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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 1994 see the index of art-
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Report.

The Monthly Report and the Statistical Sup-
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by virtue of section 18 of the Bundesbank
Act of July 26, 1957. They are available to
interested parties free of charge.

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Commentaries

Monetary developments

After the moderate pace of growth in the preceding three months, the money stock M3¹ increased markedly in June, seasonally adjusted and calculated as a monthly average. This owed something to the relatively large overhang from the end of May. Monetary expansion was stimulated during June by buoyant lending to the private sector. Monetary capital formation, which had been very strong in the previous few months, slackened somewhat. In June domestic non-banks bought money market fund certificates on much the same small scale as in April and May. In June the money stock M3 was 0.2 %, or an annualised 0.4 %, above its average level in the fourth quarter of 1994. In May it had been an annualised 0.8 % below that average level. Between the fourth quarter of 1993 and the end of June, the money stock M3 went up at an annual rate of 3.7 %, compared with 3.5 % in May.

*Money stock
M3*

Of the various seasonally adjusted components of the money stock, savings deposits at three months' notice once again expanded sharply in June. Sight deposits remained virtually unchanged. Currency in circulation, which had risen steeply in May, and shorter-term time deposits, by contrast, were reduced markedly.

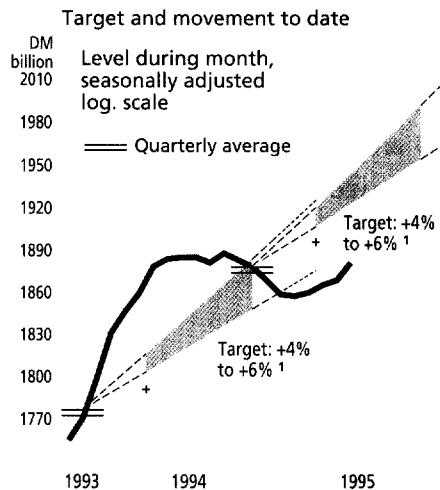
Components

In June, just as in April and May, domestic non-banks bought money market fund certi-

*Money market
funds*

¹ Currency in circulation and the sight deposits, time deposits for less than four years and savings deposits at three months' notice held by domestic non-banks – other than the Federal Government – at domestic credit institutions.

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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ificates on a very small scale (DM 0.2 billion net), according to provisional data, after having sold such certificates to the total value of DM 6.9 billion in the first quarter of 1995. Purchases of domestic money market fund certificates were accompanied by sales of foreign ones. Domestic money market funds increased their deposits with German banks by DM 1.2 billion in June, and reduced those with the foreign subsidiaries and foreign branches of German credit institutions by DM 0.6 billion.

Domestic non-banks' investments in money market funds are recorded in the money stock M3 extended,² rather than in the money stock M3. Data on this broader aggregate are available until May only. During that month, the seasonally adjusted money

stock M3 extended increased distinctly. Over the past six months it has grown at a seasonally adjusted annual rate of ½%, whereas M3 has decreased at an annual rate of just under 1% over the same period.

Viewed in the balance sheet context of the monetary analysis, bank lending to enterprises and individuals had a highly expansionary impact on the money creation process in June; such lending picked up again after having slackened in May. The growth of short-term lending in particular accelerated, after adjustment for seasonal variations, whereas longer-term direct lending expanded at about the same rapid pace as in the two preceding months. Overall lending to the private sector rose by DM 30.7 billion in June, against DM 29.1 billion in the same month a year before. During the first half of 1995 it grew at a seasonally adjusted annual rate of 7%.

Lending to the private sector

Domestic non-banks' external payments gave rise to fairly sizeable inflows of funds in June, in contrast to the preceding months. The net external assets of the banks (including the Bundesbank), an increase in which reflects such inflows, went up by DM 6.7 billion. In May, the net external assets had seen little change, and in the previous year they had fallen by DM 4.7 billion.

Net external assets

*Money stock
M3 extended*

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

Public sector

The inflows of funds from abroad probably not only fostered monetary growth on balance but also curbed domestic lending, notably that to the government. This is suggested by the fact that credit institutions reduced their holdings of public debt securities by DM 5.2 billion in June; this may have owed something, in particular, to sales of public debt securities to non-resident customers. Altogether, public sector debt to credit institutions dropped by DM 6.4 billion. The Federal Government increased its balances with the Bundesbank and with credit institutions, which are not counted towards the money stock, by DM 0.5 billion in that "major" tax payment month.

Monetary capital formation

Domestic non-banks' monetary capital formation at credit institutions declined slightly in June. Altogether, DM 15.0 billion of funds accrued to the banks, compared with DM 12.3 billion a year earlier. In the first half of 1995 domestic monetary capital formation grew at a seasonally adjusted annual rate of 9%, and thus still much more strongly than banks' lending business. In June investors' interest continued to be focused on bank debt securities (DM 5.7 billion) and long-term time deposits (DM 4.5 billion). Banks received DM 0.5 billion from sales of bank savings bonds. Savings deposits at more than three months' notice increased by DM 0.3 billion, and banks' capital and reserves by DM 3.9 billion.

The money stock
and its counterparts

DM billion

Item	May 1995	June 1995	Compare June 1994
I. Bank lending to domestic non-banks, total ¹	+ 19.9	+ 24.2	+ 32.1
1. Lending by the Bundesbank	- 0.2	- 0.1	- 0.1
2. Lending by credit institutions	+ 20.1	+ 24.2	+ 32.2
to enterprises and individuals	+ 7.5	+ 30.7	+ 29.1
of which			
Short-term lending to public authorities	- 2.8	+ 20.1	+ 12.6
	+ 12.6	- 6.4	+ 3.1
II. Net external assets of credit institutions and the Bundesbank	- 0.0	+ 6.7	- 4.7
III. Monetary capital formation at credit institutions from domestic sources, total	+ 18.5	+ 15.0	+ 12.3
of which			
Time deposits for four years and more	+ 6.7	+ 4.5	+ 2.3
Savings deposits at over three months' notice	+ 0.8	+ 0.3	+ 0.8
Bank savings bonds	+ 1.3	+ 0.5	- 0.6
Bank debt securities outstanding ²	+ 6.2	+ 5.7	+ 7.1
IV. Deposits of the Federal Government in the banking system ³	- 0.1	+ 0.5	- 5.8
V. Other factors	- 9.6	+ 19.8	+ 19.0
VI. Money stock M3 (Balance: I plus II less III less IV less V)	+ 11.1	- 4.3	+ 1.9
Currency in circulation	- 0.7	+ 1.2	+ 1.0
Sight deposits	+ 7.4	+ 4.1	+ 12.2
Time deposits for less than four years	+ 0.3	- 15.1	- 14.6
Savings deposits at three months' notice	+ 4.0	+ 5.5	+ 3.2
Seasonally adjusted Money stock M3 as a monthly average ⁴			
Annual change from 4th qtr of 1993	+ 3.5	+ 3.7	.
Annual change from 4th qtr of 1994	- 0.8	+ 0.4	.
Annual change over the past six months	- 1.0	+ 1.3	+ 9.8
Money stock M3 extended ⁵			
Annual change over the past six months	+ 0.4	...	.

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

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Securities markets

Debt securities market

Sales of debt securities

Sales of domestic debt securities, which had picked up in May, declined somewhat again in June. Domestic borrowers issued bonds to the market value of DM 43.8 billion, compared with DM 56.5 billion in the previous month and DM 37.5 billion in June 1994. Net of redemptions and after taking due account of changes in issuers' holdings of own-debt securities, net sales came to DM 10.4 billion, against DM 13.0 billion in May and DM 9.0 billion a year before. As before, it was predominantly longer-term paper (with maturities of over four years) that was sold. In June foreign debt securities were sold in the German market to the value of DM 2.2 billion, on balance consisting entirely of foreign currency bonds (DM 2.8 billion). In the month under review receipts from sales of domestic and foreign debt securities amounted to DM 12.7 billion, compared with DM 15.7 billion in May and DM 7.4 billion a year earlier.

Bank debt securities

In June credit institutions received just under three-quarters of the amount raised from sales of domestic paper (DM 7.4 billion). The vast bulk of the net sales (DM 8.3 billion) was accounted for by communal bonds. Other bank debt securities and mortgage bonds were sold to the tune of DM 2.9 billion and DM 1.4 billion net, respectively. The outstanding amount of debt securities issued by specialised credit institutions declined by DM 5.2 billion. This was mainly because of sizeable redemptions of paper which occurred in connection with the restructuring of the

banking system in eastern Germany. The public sector drew on the debt securities market to the extent of DM 3.0 billion (net) in June. On balance, the total amount raised from sales of public debt securities accrued to the Federal Government (DM 3.5 billion). Sales of five-year special Federal bonds and Federal savings bonds yielded DM 1.8 billion net and DM 1.6 billion net, respectively. The Länder Governments ran down their liabilities in the debt securities market by DM 0.4 billion. Other public issuers' bonded debt changed only marginally.

Public sector debt securities

In June issuing activity in the market for foreign Deutsche Mark bonds accelerated (DM 9.3 billion, nominal value). After deduction of redemptions, net sales came to DM 6.7 billion, against DM 2.9 billion in the previous month; in June 1994 the amount of foreign Deutsche Mark bonds outstanding had declined by DM 2.0 billion. On balance, these securities were all sold to non-residents.

Foreign Deutsche Mark bonds

In June foreign investors were once again the main buyers in the German bond market. They purchased domestic debt securities totalling DM 8.1 billion net, almost entirely consisting of paper issued by public borrowers. Domestic non-banks bought debt securities worth DM 7.6 billion (net), of which DM 7.1 billion was domestic paper. As for some time now, they were primarily interested in bank debt securities (DM 5.1 billion). The holdings of foreign debt securities in the hands of domestic non-banks rose by DM 0.5 billion. Credit institutions reduced their bond portfolios by DM 3.0 billion. The reduction mainly affected domestic public issues (– DM 6.6 bil-

Purchases of debt securities

Sales and purchases of debt securities

DM billion

Period	Sales							Memo item Balance of transactions with non- residents 3
	Total	Domestic debt securities 1			Foreign debt securities 2			
		Total	of which		Total	of which Foreign currency bonds	Non- residents 2	
			Bank debt securities	Public debt securities				
1995 May	15.7	13.0	13.4	- 0.4	2.7	2.0		+ 8.6
June	12.7	10.4	7.4	3.0	2.2	2.8	+ 5.9	
Compare 1994 June	7.4	9.0	10.3	- 1.4	- 1.5	- 1.2	- 7.3	
	Purchases							
	Total	Residents					Non- residents 2	
		Total	Banks (incl. the Bundes- bank) 4	Non-banks 5				
				Total	Domestic debt securities	Foreign debt securities		
1995 May	15.7	4.4	6.6	- 2.2	- 2.5	0.3	11.3	
June	12.7	4.6	- 3.0	7.6	7.1	0.5	8.1	
Compare 1994 June	7.4	16.2	5.7	10.5	11.4	- 1.0	- 8.8	

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

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

lion), while domestic bank debt securities and foreign debt securities continued to be bought by credit institutions (to the tune of DM 2.1 billion and DM 1.7 billion, respectively).

Share market

Amount raised

In the German share market, domestic enterprises issued new shares to the market value of DM 3.1 billion in June, compared with DM 3.6 billion in May and DM 5.0 billion a year before. Foreign participatory instruments worth DM 1.1 billion (net) were sold in the German market in the month under review. The total amount raised by sales of domestic and foreign equities came to DM 4.2 billion. Foreign investors were almost the only entities on the buyers' side of the share market in

Share purchases

June; they purchased domestic equities amounting to DM 7.0 billion (net). Domestic non-banks bought participatory instruments totalling DM 0.1 billion (net); the share portfolios of domestic credit institutions declined by DM 2.9 billion.

Investment funds

In June the amount raised by domestic investment funds came to DM 2.4 billion. DM 1.5 billion (net) accrued to funds open to the general public. Open-end real estate funds, which sold certificates worth DM 0.7 billion net, were in the forefront here. In the case of money market funds and bond-based funds, DM 0.5 billion was raised by each. While the outstanding amount of certificates of share-based funds remained virtually unchanged,

Amount raised

mixed funds recorded small outflows of resources (– DM 0.2 billion). Specialised funds sold certificates amounting to DM 0.9 billion (net). Slightly less than one-half of this sum (DM 0.4 billion) was accounted for by bond-based funds. In June, for the first time, a money market fund was launched in the form of a specialised fund. The share-based funds and the mixed funds among the specialised funds each received DM 0.1 billion net in June. Foreign fund certificates totalling DM 0.8 billion were sold in the German market in June; amongst them money market fund certificates were actually resold on a small scale. The amount raised by sales of domestic and foreign investment fund certificates thus totalled DM 3.2 billion. These certificates were purchased primarily by domestic non-banks (DM 2.9 billion); this sum includes net purchases of domestic and foreign money market fund certificates totalling DM 0.2 billion. Domestic credit institutions bought investment fund certificates worth DM 0.9 billion. Foreign investors resold certificates of domestic investment funds totalling DM 0.5 billion net.

*Purchases of
investment
fund certificates*

Public finance

Federal cash trends

In July the Federal Government incurred a cash deficit of just under DM 5 billion; this was just as much as in the same month last year. Both cash receipts and cash expenditure increased considerably. On the receipts side, this owed much to the inflow of privatisation proceeds; on the expenditure side, a significant

July

factor was that in July last year the outflow of funds had been particularly low. In addition, it may have been significant that the termination of provisional budget management (pending statutory cover) led to the increased outpayment of previously retained funds. In the months from January to July, taken together, the cash deficit of the Federal Government came to almost DM 17 billion, compared with just over DM 12 billion in the same period last year. The expansion is attributable to the fact that the Bundesbank's profit transfer, included in the cash receipts, was substantially lower than last year. New borrowing in the capital market, at DM 3 billion net, contributed but little to financing the cash deficit in the first seven months of the year. The major part was financed by running down the money market investments existing at the end of 1994 and by recourse to money market loans; by the end of July the Federal Government had taken up short-term bridging loans in the money market amounting to just over DM 7 billion.

January to July

Public debt

In June, a month with a major tax payment date and correspondingly low financial requirements, the central, regional and local authorities reduced their indebtedness by just over DM 5 billion. However, the Federal Government raised DM 1½ billion, on balance, new borrowing in the capital market to the tune of almost DM 5½ billion (net) being accompanied by the repayment of money market loans amounting to just under DM 4 billion. The most significant factor in developments in June was that the Länder Govern-

June

ments reduced their indebtedness by DM 6 ½ billion, the major part of the redemptions being accounted for by short-term cash advances from credit institutions. The local authorities, too, repaid loans to the value of an estimated DM 1 billion. By contrast, the debt level of the subsidiary budgets increased slightly. Whereas the ERP Special Fund and the Federal Railways Fund took up loans, on balance, there were net redemptions by the Redemption Fund for Inherited Liabilities and the "German Unity" Fund.

*First half of
the year*

In the first six months of the year, taken together, new borrowing by the central, regional and local authorities amounted to DM 11 ½ billion, and thus fell slightly short of the level of borrowing in the same period last year, which had already been relatively low. This was mainly because the Federal Government was still able to fall back on cash reserves to finance its deficit in the first half of the year, and hence took up outside funds to the tune of only DM 5 ½ billion net in that period. By contrast, net borrowing by the Länder Governments came to DM 7 ½ billion – a relatively large amount if one bears in mind that the credit requirements at this level of government are usually concentrated in the last few months of a year. Between January and June the local authorities took up DM 2 ½ billion net. Of the subsidiary budgets, the Federal Railways Fund borrowed almost DM 3 billion (net), and the ERP Special Fund just under DM 2 ½ billion. By contrast, the Redemption Fund for Inherited Liabilities and the "German Unity" Fund repaid DM 7 billion and just over DM 1 ½ billion, respectively, to the markets. Both funds are expected to re-

Federal finance on a cash basis *

DM billion

Item	January/July		July	
	1994	1995 p	1994	1995 p
Cash receipts	268.01	281.04	33.59	43.87
Cash expenditure	280.10	298.01	38.37	48.78
Cash surplus (+) or deficit (-) ¹	- 12.07	- 16.75	- 4.78	- 4.92
Financing				
1. Change in cash resources ²	- 2.74	- 6.51	+ 0.27	- 0.13
2. Change in money market debt	-	+ 7.15	-	+ 6.90
3. Change in capital market debt, total	+ 9.02	+ 2.90	+ 4.89	- 2.13
(a) Treasury dis- count paper	-	-	-	-
(b) Treasury fin- ancing paper	- 4.16	- 6.31	- 0.61	- 0.48
(c) Federal Treasury notes	+ 0.09	- 2.80	+ 0.43	- 5.02
(d) Special Fed- eral bonds	- 5.93	- 18.48	- 1.69	- 6.35
(e) Federal sav- ings bonds	+ 7.59	+ 10.58	+ 1.51	+ 1.69
(f) Debt securities	+ 20.49	+ 19.64	+ 7.17	+ 3.46
(g) Bank advances	- 7.43	+ 0.72	- 1.59	+ 4.62
(h) Loans from social secur- ity funds	- 0.38	-	- 0.08	-
(i) Loans from other non-banks	- 1.12	- 0.09	- 0.20	-
(j) Other debt	- 0.13	- 0.35	- 0.06	- 0.06
4. Seigniorage	0.31	0.19	0.16	0.02
5. Total (1 less 2 less 3 less 4)	- 12.07	- 16.75	- 4.78	- 4.92
Memo items				
Increase or decrease from the previous year in %				
Cash receipts	+ 5.7	+ 4.9	- 3.5	+ 30.6
Cash expenditure	- 2.0	+ 6.4	- 12.7	+ 27.1

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

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Net borrowing in the market

DM billion

Borrower	1994		1995
	Total pe	of which January/ June	January/ June
Federal Government	+ 27.2	+ 4.1	+ 5.3
Länder Governments	+ 35.8	+ 2.1	+ 7.6
Local authorities 1, pe	+ 8.8	+ 4.0	+ 2.3
ERP Special Fund	- 0.2	- 0.1	+ 2.3
"German Unity" Fund	+ 1.5	+ 0.8	- 1.7
Debt-Processing Fund	- 0.1	- 0.0	.
Federal Railways Fund 2	+ 5.3	+ 1.1	+ 2.9
Redemption Fund for Inherited Liabilities 3	.	.	- 7.0
Central, regional and local authorities, total	+ 78.3	+ 12.0	+ 11.7

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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duce their accumulated unification-induced "inherited debt" over the whole of 1995 as well.

In July the indebtedness of the Federal Government increased by DM 4¾ billion. In this context, additional money market loans totalling just under DM 7 billion were accompanied by net redemptions in the capital market amounting to just over DM 2 billion. Gross borrowing by the Federal Government in the capital market in July, at just over DM 15 billion, was considerable. Besides the inflows from its tap issues and the market-regulating operations, the Federal Government received DM 3½ billion from the increase in the bond issue launched in May and just under DM 5 billion from recourse to loans against borrowers' notes. On the other hand, the re-

demptions which had to be made were exceptionally high. In the first seven months of the year the Federal Government had already redeemed just over DM 80 billion, and thus perceptibly more than the pro rata temporis amount. In that period, the Federal Government raised DM 84 billion in the capital market (gross), and thus made considerably more progress in meeting its annual requirements than when considered in net terms.

Economic conditions

Manufacturing

It is still impossible to make a reasonably reliable assessment of economic trends in German industry after the turn of 1994-5, even though data for the first five months of this year are now available. Not only did the change-over of the statistical surveys to an EC-consistent system lead to a break in the time series at the beginning of 1995, with the result that the data for the period thereafter cannot be compared with the corresponding previous year's figures, the data for the first five months may also be influenced by the fact that enterprises increasingly adjusted their reports to the new method in that period. However, this is by no means certain either, with the result that the movements of the individual variables in these five months may reflect cyclical factors – starting from the mostly lower level on account of the change-over. If this is true it would mean that demand for the products of the German manufacturing sector (the movement of which immediately after the turn of the year

New orders

July

Economic conditions in Germany +

Seasonally adjusted

Item	1994		1995				
	3rd qtr	4th qtr	1st qtr	2nd qtr	May	June	July
Manufacturing 1	1991 = 100						
Germany 2							
New orders	98.6	103.6	100.7	...	103.7	...	...
Domestic	94.9	99.0	95.1	...	99.5	...	...
Foreign	106.3	112.9	112.1	...	112.3	...	...
Output	95.0	97.5	94.3	...	95.8	...	...
Western Germany							
New orders	97.6	102.5	99.5	...	100.8	...	...
Output	94.3	96.6	92.9	...	93.8	...	...
Eastern Germany 2							
New orders	126.5	133.8	129.5	...	178.4	...	...
Output	131.9	137.5	144.9	...	157.8	...	...
Construction	1991 = 100						
Germany 2							
New orders	128.1	136.5	132.8	...	125.8	...	...
Output	125.1	134.3	120.8	...	119.7	...	...
Western Germany							
New orders	109.3	116.5	110.4	...	103.8	...	...
Output	107.2	114.5	105.9	...	101.8	...	...
Eastern Germany 2							
New orders	238.9	253.7	264.1	...	254.3	...	...
Output	201.2	219.9	214.4	...	198.1	...	...
Labour market	Number in thousands						
Germany							
Employed in Germany	34,957	34,978	34,907	...	34,904	...	...
Unemployed	3,683	3,588	3,564	3,571	3,563	3,591	3,580
Unemployment rate	9.6	9.3	9.3	9.3	9.3	9.4	9.3
Western Germany							
Employed in western Germany	28,615	28,596	28,509	...	28,472	...	...
Unemployment	2,571	2,542	2,531	2,548	2,545	2,555	2,550
Unemployment rate 3	8.3	8.2	8.2	8.2	8.2	8.3	8.3
Eastern Germany							
Employed in eastern Germany	6,342	6,382	6,398	...	6,432	...	...
Unemployed	1,112	1,046	1,032	1,026	1,019	1,036	1,030
Unemployment rate 3	14.8	13.9	13.8	13.7	13.6	13.9	13.8
Prices	1991 = 100						
World raw material prices 4 . o	91.7	90.7	89.7	87.8	89.3	85.9	81.7
Import prices	96.8	97.8	98.1	97.1	97.2	96.8	...
Western Germany							
Producer prices of industrial products 5	101.9	102.7	103.4	103.8	103.7	103.9	...
Construction prices 6	111.7	112.5	113.1	113.7	...	...	...
Consumer prices 7 . o	112.0	112.5	113.0	113.8	113.6	114.2	114.3
Eastern Germany							
Consumer prices 7 . o . u	125.3	125.4	126.6	127.5	127.4	127.8	...

1 As from 1995 not fully comparable because of the change-over of the surveys to the EC-consistent industrial and goods classification. — 2 Seasonal adjustment subject to increased uncertainty. — 3 Unemployed as % of the total labour force. — 4 HWWA index in Deutsche Mark. —

5 Domestic sales. — 6 Calculated by the Bundesbank, mid-quarter level. — 7 Cost-of-living index. — o Recalculated from the respective original base. — + Data in many cases provisional. — u = unadjusted figures.

must remain obscure owing to the change-over) rose on an average of April and May, seasonally adjusted, against the first quarter. The increase was, however, confined to domestic orders. Export orders, by contrast, were lower than in the first three months, and the extent to which this was due to the appreciation of the Deutsche Mark is not known. According to the most recent data, manufacturing output, similarly to demand, increased in the first two spring months, seasonally adjusted, against the first quarter of 1995 in both the old and the new Länder, for which the latest figures show a surging expansion.

Output

Construction

Demand for construction work decreased throughout Germany in spring. Seasonally adjusted construction orders in April-May were 5% lower than in the first quarter; compared with the corresponding period of the preceding year they dropped by nearly 4% in nominal terms and by roughly 6% in real terms. The decline against the first few months of this year affected all areas of construction and industrial construction in particular. In residential construction, too, fewer orders were placed overall than previously, while housing construction orders continued to increase in eastern Germany. In line with the slacker demand, construction output in both the old and the new Länder was lower in the first two spring months than in the first quarter of the year in which construction activity had at times been adversely affected by the unfavourable weather.

New orders

Construction work

Labour market

The situation on the German labour market has hardly changed of late. According to estimates by the Federal Statistical Office, the number of employed, at a seasonally adjusted 34.90 million, was roughly as high in May (more recent data are not available) as in April but 25,000 lower than the comparable level of the previous year. There were conflicting trends in western and in eastern Germany: in the old Länder employment once again declined, namely to a seasonally adjusted 28.47 million and thus by 200,000 compared with the same month last year. In the new Länder employment increased further to 6.43 million (seasonally adjusted), which was a rise of 175,000 against May 1994. At the end of July a total of 3.58 million persons were unemployed in Germany. Compared with the previous month this constituted a slight decrease, although it was an increase against the average of the first quarter. At the same time last year the number of unemployed had been 115,000 higher. The unemployment rate came to 9.3% at the end of July (8.3% in western Germany and 13.8% in eastern Germany). The number of vacancies registered with the labour exchanges dropped slightly to 325,000, seasonally adjusted, but was 45,000 above the comparable level last year. In mid-July 140,000 employees were on short time in Germany, which was 100,000 fewer than twelve months earlier.

Prices

Prices have been tending to fall recently on the international raw material markets. Crude

Raw material prices

oil and mineral oil products, in particular, continued to become perceptibly cheaper around the middle of the year. The dollar quotations of other raw materials, too, tended to be weak. To this were added slight gains of the Deutsche Mark against the US dollar. All of this had the result that seasonally adjusted import prices declined again in June against the previous month; imported goods were thus as expensive as a year earlier. Despite the dampening external influences, producer prices of industrial products in western Germany increased; they exceeded their level at the same time last year by 2.1%.

Import prices

Producer prices of west German industry

Consumer prices in western Germany

The upward movement of consumer prices in the old Länder, which had accelerated markedly in June, seasonally adjusted, wavered perceptibly in July. The year-on-year rate of increase fell again to 2.3%. Rents are still rising at a much faster pace (by about 4%). The prices of services, too, increased at an above-average rate (3 ½ %) within one year. By contrast, the price rises of food and industrial products amounted only to roughly 1%.

Balance of payments

The recording of Germany's trade in goods with the rest of the world is still subject to delays owing to difficulties in the statistical processing of the figures. The foreign trade figures for May 1995 are currently on hand, so that the complete balance of payments for that month is now available. In addition, some initial data on the trends in June 1995 are included in the analysis below.

Major items of the balance of payments

DM billion

Item	1994 5		1995 5	
	May r	May	May	June p
I. Current account				
1. Foreign trade				
Exports (f.o.b.)	58.9	62.3	...	...
Imports (c.i.f.)	52.3	53.7	...	...
Balance	+ 6.6	+ 8.6	...	...
Memorandum item Seasonally adjusted figures				
Exports (f.o.b.)	58.0	59.1	...	...
Imports (c.i.f.)	52.1	51.6	...	...
2. Supplementary trade items 1	- 0.5	- 0.3	...	...
3. Services				
Receipts	8.0	9.2	8.7	...
Expenditure	11.8	12.9	14.8	...
Balance	- 3.8	- 3.7	- 6.1	...
4. Factor income (net)	- 0.3	+ 0.1	- 0.6	...
5. Current transfers				
from non-residents	2.8	2.9	2.2	...
to non-residents	7.2	7.6	6.5	...
Balance	- 4.4	- 4.7	- 4.3	...
Balance on current account	- 2.5	- 0.1	...	...
II. Capital transfers				
from non-residents	0.1	0.0	0.2	...
to non-residents	0.1	0.4	0.1	...
Balance	- 0.0	- 0.3	+ 0.1	...
III. Financial account (net capital exports: -)				
Direct investment	- 1.3	- 2.2	- 2.9	...
German investment abroad	- 2.3	- 2.3	- 5.2	...
Foreign investment in Germany	+ 1.0	+ 0.0	+ 2.3	...
Portfolio investment 2	- 5.2	+ 7.8	+ 10.1	...
German investment abroad	- 5.0	- 7.2	- 4.2	...
Foreign investment in Germany	- 0.2	+ 14.9	+ 14.3	...
Credit transactions 2	+ 16.0	- 6.3	- 5.2	...
Credit institutions	+ 14.2	+ 2.0	- 3.4	...
Long-term	- 1.1	+ 2.7	+ 5.5	...
Short-term	+ 15.4	- 0.6	- 9.0	...
Enterprises and individuals	+ 2.4	- 5.3	+ 0.9	...
Long-term	+ 0.5	- 1.3	- 1.0	...
Short-term 3	+ 1.9	- 4.0	+ 2.0	...
Public authorities	- 0.7	- 3.0	- 2.6	...
Long-term	+ 0.0	- 1.0	- 2.0	...
Short-term	- 0.7	- 2.0	- 0.7	...
Other investment	- 0.2	- 0.1	- 0.4	...
Overall balance on financial account	+ 9.3	- 0.9	+ 1.6	...
IV. Balance of unclassifiable transactions	- 3.1	+ 2.8	...	...
V. Change in the Bundesbank's net external assets at transaction values (increase: +) 4 (I plus II plus III plus IV)	+ 3.7	+ 1.4	+ 2.0	...

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

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*Current
account*

Germany's current account – the combined outcome of trade in goods and invisibles with non-residents – was almost in balance in May (DM – 0.1 billion), following a deficit of DM 1.6 billion in April. Even after the elimination of seasonal factors, the deficit on current account decreased markedly.

Foreign trade

A decisive factor behind the improvement in the current account was above all the increase in the trade surplus, which rose from DM 6.3 billion in April to DM 8.6 billion in May. The seasonally adjusted surplus of DM 7.5 billion matched the high level of the previous month. This favourable result was due to persistently buoyant export activity. If the seasonally adjusted results of April and May are taken together, exports increased by 1% compared with the previous two months whereas imports decreased by just over 1%.

Invisibles

All invisibles taken together ran a deficit of DM 8.4 billion in May, compared with DM 7.3 billion in April. The increase was mainly due to the change in net factor income. After this had shown a surplus of DM 2.1 billion in April, the figure fell to merely DM 0.1 billion in May. The main factor in this drop was the level of net investment income from abroad, which fluctuates considerably from month to month. The deficit on services, by contrast, declined from DM 4.1 billion in April to DM 3.7 billion in May. The slight decrease in net expenditure on foreign travel played a part in this. Current transfers likewise recorded a somewhat lower deficit in May (DM 4.7 billion, compared with DM 5.3 billion in the previous month).

According to the figures which are already available for June, the deficit on invisibles rose to DM 11.0 billion altogether. This increase was mainly due to a higher deficit on services, which went up from DM 3.7 billion to DM 6.1 billion. Here, the net outflow due to foreign travel, largely in accord with the seasonal trend, increased by DM 1.5 billion to DM 5.4 billion. Net factor income ran a slight deficit of DM 0.6 billion in June (previous month: + DM 0.1 billion). The deficit on current transfers, at DM 4.3 billion, was almost as high as in the preceding month (DM 4.7 billion).

Statistically recorded financial transactions registered an aggregate outflow of DM 0.9 billion in May, whereas in June there was a net inflow amounting to DM 1.6 billion. The decisive factor was inward portfolio investment. After DM 7.8 billion net had been imported in May, inflows increased to DM 10.1 billion in June. Whereas purchases of securities by foreign investors remained constantly high (June: DM 14.3 billion net, after DM 14.9 billion in May), German investors bought fewer foreign securities in June (DM 4.2 billion net) than in the previous month (DM 7.2 billion). Long-term capital, however, was exported by way of direct investment as usual (DM 2.9 billion in June, after DM 2.2 billion in May). In the credit transactions of both banks and non-banks, capital outflows were again predominant in June (DM 3.4 billion and DM 1.7 billion, respectively).

*Financial trans-
actions*

In May the net external assets of the Bundesbank (at transaction values) rose by DM 1.4 billion. In June its net external assets increased by a further DM 2.0 billion.

*Net external
position of the
Bundesbank*

Overall determinants of the trends in the real external value of the Deutsche Mark

Over the past two decades the Deutsche Mark has appreciated significantly against the weighted average of the currencies of Germany's major trading partners. This basically reflects the stability bonus which the German economy and currency have enjoyed for many years in the eyes of both domestic and foreign investors. In this way the purchasing power of the Deutsche Mark has remained remarkably stable over the past two decades, not only in Germany but also in markets abroad. At times, however, there have been fairly prolonged systematic deviations of exchange rate trends both above and below the line traced by the inflation differential. These deviations suggest that, besides the international differences in inflation rates, the movement of exchange rates is influenced by other fundamental determinants. This article seeks to identify the factors affecting fluctuations in the real external value of the Deutsche Mark, and, in so doing, links up with an earlier study of the trends in the (nominal) external value of the Deutsche Mark.¹

¹ See Deutsche Bundesbank, Trends and determining factors of the external value of the Deutsche Mark, Monthly Report, November 1993, page 41 ff.

Real external value of the Deutsche Mark: overview of concept and movements

The problem

Over the past few years the international currency structure has experienced considerable shifts which in some cases far exceeded the concurrent changes in the respective inflation differentials. The swings in the foreign exchange markets have sometimes been described as unproductive and ultimately destabilising for the world economy. A closer analysis reveals, however, that the "real" exchange rates are determined by a number of systematic influences, especially in the longer run. For example, real exchange rates, acting as a sensitive "barometer", can signal fundamental weaknesses in particular economies or document lasting changes in international competitiveness.

Caution is always called for in interpreting real exchange rate movements. For instance, a real appreciation calculated by eliminating inflation differentials does not always and in full measure amount to a general loss of competitiveness. Thus if a real currency appreciation occurs in parallel with a qualitative advance in relative competitiveness based on improvements in product quality, customer service or the punctuality of deliveries, the positive effect is neutralised but there is no actual loss of competitiveness. Over the longer run the real external value may also change because the qualitative, non-price differences in the product and service range of competing enterprises in different countries develop differently. At all events, it is necessary to make a differentiated analysis before

drawing conclusions from a change in the real exchange rates.

The difficulty and complexity of the problem begin already with the attempt to measure the real exchange rate or external value of a currency. A whole range of indicators are available whose informative value regarding the price competitiveness of the respective economy sometimes varies substantially. The real external value is usually understood as a currency's (nominal) external value adjusted for the different price and cost movements at home and abroad. Various measuring concepts can be distinguished, depending on the price and cost indices used. Hitherto, the most common approaches have used calculations based on foreign trade or producer prices and unit labour costs defined more or less broadly. The price and cost indices taken from the statistics of the national accounts are also employed. Owing to their statistical comparability and early availability, cost-of-living indices are frequently chosen, too.

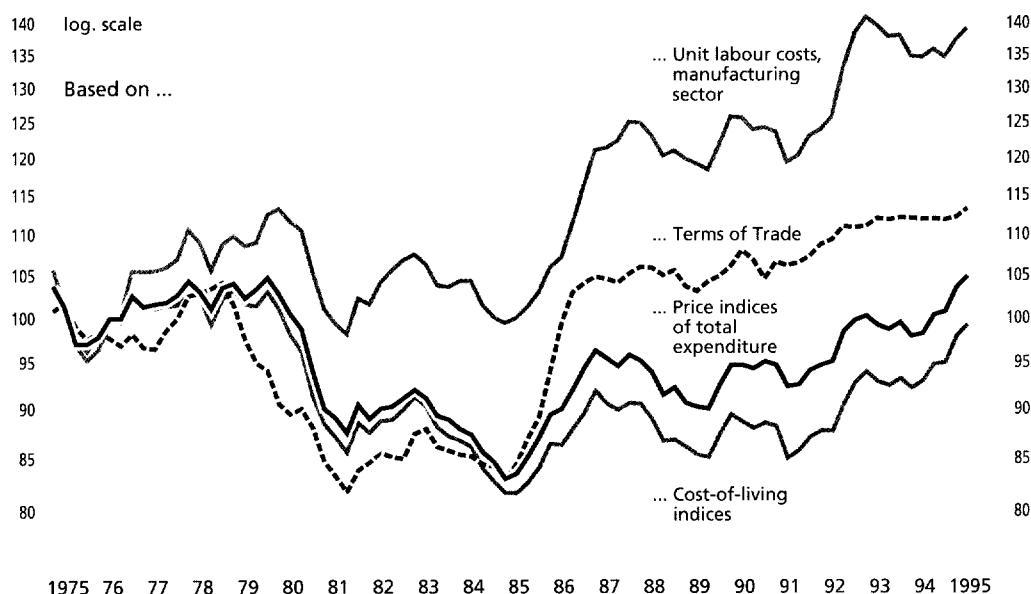
The results of the various approaches differ in part considerably. Thus the weighted external value of the Deutsche Mark has shown a sharp rise over the past two decades when based on unit labour costs in the manufacturing sector, whereas just about all of the other above-mentioned methods of calculation based on broader cost or price concepts on balance show only a relatively small difference from their respective initial value in the mid-seventies. This prompted the Bundesbank some time ago to examine the reasons behind these differences more

Alternative measuring concepts

Broad definition preferred

Real external value of the Deutsche Mark based on different price indices *

1975 = 100, quarterly averages



* Weighted real external value of the Deutsche Mark against the currencies of 18 industrial countries (external value based on unit labour costs in the manufacturing sector excluding Greece and Ireland). Weighting based on the Bundesbank's calculations of the external value. Source of data on unit labour costs: OECD.

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closely.² The results argue for as broad a definition as possible such as the one employed, in particular, for calculating the real external value based on price indices of total expenditure. Such a broad definition evidently mirrors the trend in Germany's competitive position more reliably than the much narrower external value based on unit labour costs in the manufacturing sector. These findings have since been confirmed by studies made by other authors.³ In the following, therefore, the real external value of the Deutsche Mark refers solely to the measure based on the price indices of total expenditure (or, as a substitute, on the cost-of-living index).⁴

*Drawback:
insufficient
differentiation*

One drawback of choosing such a broad definition of the real external value, however, is that it makes no distinction between interna-

tionally traded and non-traded goods. As early as the sixties it was pointed out in this context that such a broadly defined external value, owing to this inherent defect, can indicate real exchange rate movements which are caused solely by shifts in relative prices between traded and non-traded goods and hence – at least in the short run – tell us little about the price competitiveness of the economy concerned in the field of traded goods. Specifically, it is assumed that a country with

² See Deutsche Bundesbank, Real exchange rates as an indicator of international competitiveness, Monthly Report, May 1994, page 45 ff.

³ See, for example, R. Feldman, Measures of External Competitiveness for Germany, International Monetary Fund Working Paper 94/113, September 1994.

⁴ For further details of the method of calculation used, see: Deutsche Bundesbank, Revision of the method of calculating the external value of the Deutsche Mark and foreign currencies, Monthly Report, April 1989, page 43 ff.

a relatively high rate of productivity advance in the internationally traded goods sector therefore demonstrates a systematic tendency towards a real appreciation of its currency.⁵

*Productivity
bias argu-
ment...*

The basic argument behind these considerations is described more fully in the box on page 21. In essence the argument rests on the assumption that the tendency towards international price equalisation is confined to internationally traded goods. On this premise, a rise in productivity in the traded goods sector on account of relatively lower unit costs and prices (calculated in national currency) leads to a nominal appreciation which neutralises this competitive lead of the traded goods sector. On the basis of the traded goods prices, the real external value of the currency in question would, admittedly, remain constant; but in terms of the overall price level, i.e. including the prices of goods not traded internationally, this would be followed by a real appreciation to the extent that the internal price relationship between traded and non-traded goods had shifted in favour of the latter. Such price shifts can occur if the same pay increases are agreed irrespective of disparities in productivity.

*...and the
counter-
argument*

There are two interlinked objections to this argument, however. Firstly, it fails to take into account that, in conditions of free factor movements, international price and cost differences in the field of non-traded goods can likewise trigger arbitrage processes which affect the economies involved in respect of the associated impact on income and employment as a whole. Secondly, in the final ana-

lysis the boundary between traded and non-traded goods is fluid and dependent on the chosen time-horizon.

Irrespective of these objections of a rather fundamental nature, the empirical relevance of this productivity bias argument was tested. To this end the real external value was first disaggregated in theoretical terms into two components (see the box on page 21):⁶

- into a (partial) real external value based exclusively on the prices of traded goods (in Germany and abroad), which can also be expressed as the relationship between the corresponding domestic prices and the prices abroad converted into domestic currency;
- and into a ratio of the internal price relationship between traded and non-traded goods at home to the corresponding price relationship abroad.

The broadly defined real external value is the product of these two components. Assuming that the prices of internationally traded goods (converted into a single currency) rapidly converge, so that the partial real external value derived from them remains virtually constant, the movement of the broadly defined real external value is determined solely by the shifts between the internal price

⁵ See B. Balassa, The Purchasing-Power Parity Doctrine: A Reappraisal, *Journal of Political Economy*, 1964, Vol. 72, page 584 ff.

⁶ See J. Dwyer and P. Lowe, Alternative concepts of the real exchange rate: a reconciliation, Reserve Bank of Australia, Research Discussion Paper No. 9309, July 1993.

The productivity bias argument

According to the productivity bias argument, real external values based on broadly defined price indices, which comprise both internationally traded and non-traded goods, may show a so-called productivity bias as a result of which a systematic tendency towards appreciation of the external value of the corresponding currency measured in this way is discernible for countries with relatively higher productivity advances in the traded goods sector.¹

This can be demonstrated as follows: first the overall price level P is divided into two components – the prices of internationally traded goods ($= P_T$) and those of non-traded goods ($= P_N$):

$$(I) \quad P = (P_N)^g \cdot (P_T)^{(1-g)}, \quad 0 < g < 1,$$

$$(II) \quad P^* = (P_N^*)^{g^*} \cdot (P_T^*)^{(1-g^*)}, \quad 0 < g^* < 1,$$

where g is the share of non-traded goods in the internal real gross domestic product. The corresponding external variables are indicated by a higher-case asterisk.

The real external value based on broad price indices ($= Q$) is obtained from the product of the nominal external value ($= W$) and the relationship between the domestic and the external price level.

$$(III) \quad Q = W \cdot \frac{P}{P^*} = W \cdot \frac{(P_N)^g \cdot (P_T)^{(1-g)}}{(P_N^*)^{g^*} \cdot (P_T^*)^{(1-g^*)}}.$$

The transformation of equation (III) yields:

$$(IV) \quad Q = W \cdot \frac{P_T}{P_T^*} \cdot \frac{\left(\frac{P_N}{P_T}\right)^g}{\left(\frac{P_N^*}{P_T^*}\right)^{g^*}}$$

or

$$(IV') \quad Q = Q_T \cdot Q_N$$

with $Q_T = W \cdot \frac{P_T}{P_T^*}$ and $Q_N = \frac{\left(\frac{P_N}{P_T}\right)^g}{\left(\frac{P_N^*}{P_T^*}\right)^{g^*}}.$

Hence the broadly defined real external value can also be construed as the product of the real external

value based on the prices of traded goods Q_T and the relative internal price relationship Q_N .

If it is assumed that there is a trend towards complete price equalisation or that purchasing power parity applies in the traded goods sector, the following equation holds true for the real external value based on the prices of traded goods Q_T :

$$(V) \quad Q_T = W \cdot \frac{P_T}{P_T^*} = 1, \quad \text{since } W = \frac{P_T^*}{P_T}.$$

If equation (V) is inserted into equation (IV'), the real external value Q is reduced to the relationship between the respective (weighted) internal price ratios of traded and non-traded goods in Germany and abroad (Q_N):

$$(VI) \quad Q = Q_N = \frac{\left(\frac{P_N}{P_T}\right)^g}{\left(\frac{P_N^*}{P_T^*}\right)^{g^*}}.$$

For both sectors (N, T or N^*, T^*) different labour productivities ($= H$) but uniform wage levels (in each country) are assumed. Prices are derived by adding a set percentage to wage costs. Under these conditions the ratio of the prices of non-traded goods to traded goods develops inversely to their relative productivity. As a result, the real external value Q can also be represented by the quotient of the corresponding productivity relationship:

$$(VII) \quad Q = \frac{\left(\frac{H_T}{H_N}\right)^g}{\left(\frac{H_T^*}{H_N^*}\right)^{g^*}}.$$

Equation (VII) shows that, in the context of the assumptions made (and given constant shares for g and g^*), the real external value based on broad price indices increases if the relative growth of productivity between traded and non-traded goods in Germany exceeds that obtaining abroad. For the rest, Q increases also with the rising share of non-traded goods g in relation to their corresponding share abroad g^* . Taken together, this could explain – in a very general sense – a secular appreciation trend of the currencies of highly industrialised countries.

¹ B. Balassa, The Purchasing-Power Parity Doctrine: A Reappraisal, *Journal of Political Economy*, 1964, Vol. 72, pages 584–596.

relationships at home and abroad – as implied by the argument under investigation.

The results of the calculations, however, do not point to such an influence on the real exchange rate for the range of industrial countries included in the Bundesbank's calculation of the external value of the Deutsche Mark. For measuring the internal price relationships between non-traded and traded goods, recourse was had to the price and weighting structure of corresponding goods in the cost-of-living index. This choice was due primarily to the relatively good international comparability of these data and to their ready availability. Specifically, the prices of the non-traded goods were measured by the (weighted) price index of services and rents, and the prices of traded goods by the weighted price index of food and other consumer goods and consumer durables.

For ten of the 18 industrial countries involved, the requisite data could be obtained from the available international sources. This group accounts for just under three-quarters of the weighting shares of the external value of the Deutsche Mark against the currencies of all 18 countries. In virtually all of the industrial nations included in the analysis, a rise in the internal price relationship between non-traded and internationally traded goods is evident. However, the trend abroad, on a weighted average, was largely parallel to that in Germany, so that the relative price relationships between the respective countries have hardly changed over time, nor have they displayed any major fluctuations (see the chart on page 23). That implies that the contribu-

tion of the movement of internal price relationships towards explaining the at times pronounced volatility of the broadly defined real external value of the Deutsche Mark is quite small.

This conclusion is corroborated by an analysis of the trend in the real external value based on the prices of traded goods. Contrary to the seemingly plausible assumption of a rapid international price equalisation in the traded goods sector – which ultimately implies a constant real external value in this narrow definition – the price relationship between traded goods displays a rather unstable course. It largely matches the movements of the real external value as broadly defined. To that extent, this observation justifies the preference expressed at the beginning, and substantiated in other ways, for broadly defined indicators of the real external value from this angle, too.⁷

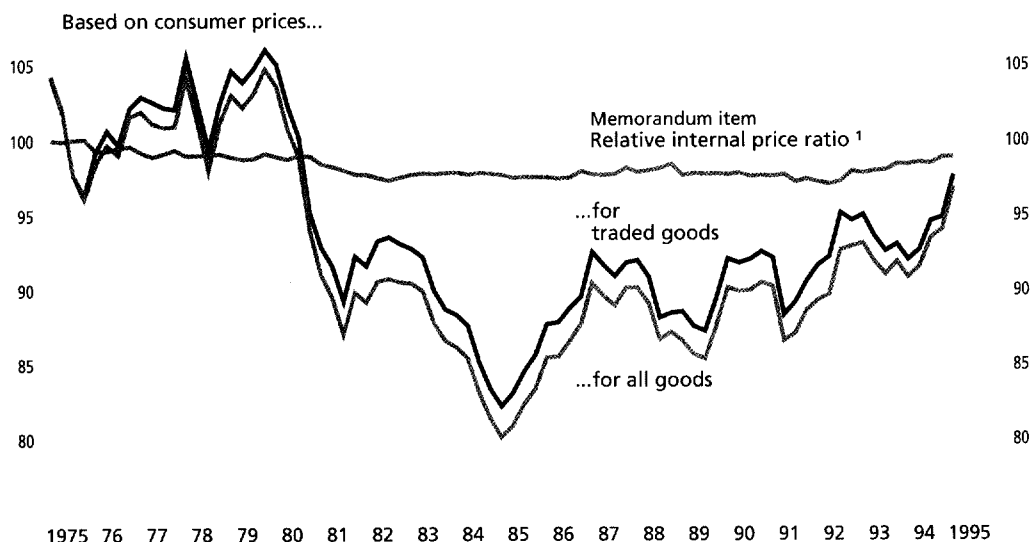
Even so, it would be imprudent to generalise these conclusions. Firstly, the concrete demarcation between traded and non-traded goods is subject to some uncertainty for the reasons mentioned above.⁸ In addition, it should be remembered, in particular, that the approach being discussed here was not developed primarily to explain the relatively small differences between industrial countries but was conceived rather as a tool for studying the relationships between developing

⁷ See the discussion in I.W. Marsh and S.P. Tokarick, *Competitiveness Indicators: A Theoretical and Empirical Assessment*, International Monetary Fund Working Paper 94/29, 1994, page 36.

⁸ It should be noted, however, that the results stood up rather well when compared with alternative definitions, for which trial calculations were likewise made.

Real external value of the Deutsche Mark based on the prices of traded goods *

1975 = 100, quarterly



* Weighted real external value of the Deutsche Mark based on consumer prices vis-à-vis ten industrial countries: Belgium, Denmark, France, Italy, Netherlands, Norway, Switzerland, Canada, Japan, United States. — 1 Ratio of prices of non-traded goods to those of traded goods in Germany compared with countries abroad. Source of basic data on countries abroad: OECD.

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countries and industrial nations for which the empirical picture may well be different.

Possible explanatory approaches

"Fundamental approaches"...

For describing the real exchange rate trend of the Deutsche Mark against the currencies of Germany's main trading partners, other explanatory approaches appear more promising. In recent years academic researchers have tended to emphasise the "fundamental" or "natural" determinants of a currency's real external value.⁹ The authors focus on different time-horizons and therefore highlight different determinants of the real exchange rate as the international exchange ratio of real resources. Thus explanatory approaches geared to the shorter

run accentuate the cyclical aspects of the interplay between domestic and external equilibrium requirements. Other models focus on long-term aspects. There is an equally great diversity of focal points in empirical analysis, which embrace both cyclical indicators and long-term factors, such as external assets, productivity and national saving propensity.

Other studies take as their starting point the "interest rate parity hypothesis", which they then expand or generalise. The method described in this article follows that approach in principle; while based on previous explan-

... and approaches based on real interest rate parity

⁹ See J. Williamson, *The Exchange Rate System*, Washington, 1985; J.L. Stein, *Fundamental Determinants of Exchange Rates*, Brown University, Working Paper, No. 91-26, 1991.

Real external value and real interest rate differential

According to uncovered interest rate parity, the exchange rate is in equilibrium when the expected yields on identical domestic and foreign assets are the same, so that there is no incentive for portfolio shifts. It follows that international interest rate parity obtains if the expected rate of appreciation ($= \Delta w^e$) of the domestic currency matches the difference between the foreign ($= i^*$) and the domestic nominal interest rate ($= i$):

$$(I) \quad \Delta w^e = i^* - i.$$

The real (expected) rate of appreciation ($= \Delta q^e$) of the domestic currency is defined as follows:

$$(II) \quad \Delta q^e = \Delta w^e - \Delta p^{e*} + \Delta p^e,$$

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atory approaches,¹⁰ it seeks to combine the latter with the key elements of the "fundamental" concepts. Given the free movement of capital, international interest rate arbitraging ensures that, in the somewhat longer run, international interest rate differentials correspond to expected exchange rate changes. When applied to the movement of the real external value, this implies a relatively close link between this variable and the real interest rate differential (see the box above). In the simplest case the real interest rate differential then traces the adjustment of the real exchange rate to its long-term average value, which is basically determined by purchasing power parity and the associated arbitrage processes in international trade.

where Δp^e (Δp^{e*}) denotes the expected rate of inflation (abroad).

If the real interest rate is defined as the difference between the nominal interest rate and the expected inflation rate, equation (II), in conjunction with equation (I), implies:

$$(III) \quad \Delta q^e = r^{e*} - r^e.$$

Hence the difference between the expected foreign and domestic real interest rate corresponds to the expected real rate of appreciation of the domestic currency. Basically, this is an interest rate parity formulated in terms of real variables.

A comparison of the trend in the real external value with the international real interest rate differential does indeed reveal a remarkably close correspondence between the two variables (see the chart on page 25). The international real interest rate differential was measured quite simply as the difference between real capital market rates in Germany and in the United States. Given the dominant influence of the interest rate trend of the US dollar on interest rate movements in the international financial markets, this somewhat simplified approach seems justified.

Econometric tests, too, point to the real interest rate differential – measured by the (infla-

*International
real interest
rate differential*

¹⁰ See Deutsche Bundesbank, Trends and determining factors of the external value of the Deutsche Mark, Monthly Report, November 1993, page 41 ff.

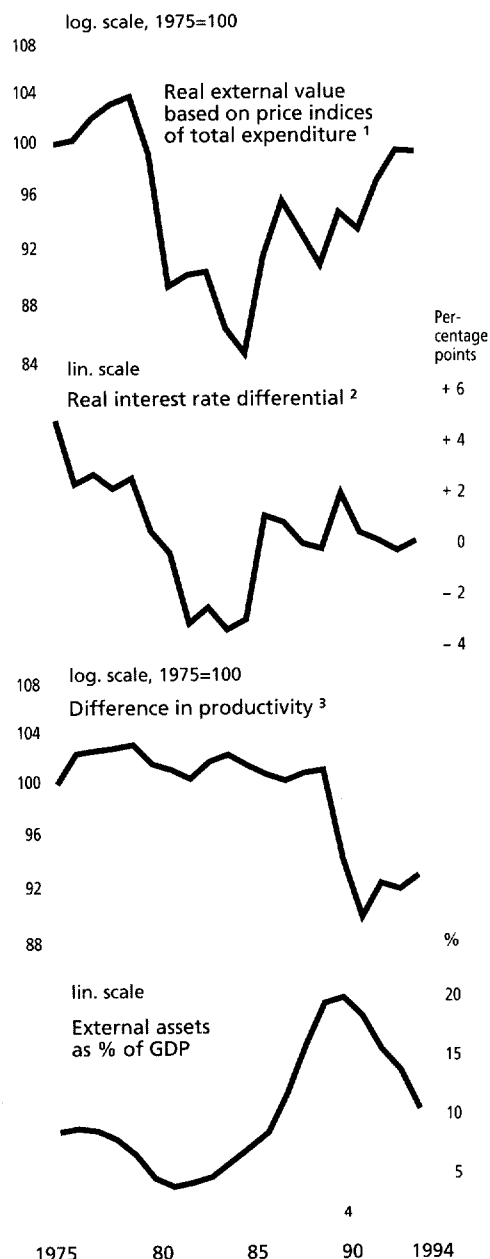
tion-adjusted) capital market rates and hence largely by expectations – as an important determinant of real exchange rate changes. The methods used and results achieved are described and explained in detail in the annex. On the one hand, they reveal the relatively high degree of significance of this variable in explaining the real exchange rate trend, but they also show that the operative adjustment mechanisms have a tendency to “overshoot”. Thus arithmetically, an increase of 1 percentage point in the international real interest rate differential on average over the past two decades considered here led to a rise of 2 % in the real external value of the Deutsche Mark. This observation is consistent with the results of other studies and triggered a lively debate among economists in the mid-seventies. The reason put forward since then to explain the temporary overshooting of exchange rates is the different speeds of response of the markets in the real economic sector and in the financial sector.¹¹

This raises the question of the nature of the apparent interaction of real economic and financial adjustment processes. The explanation of real exchange rate movements by the international real interest rate differentials, which initially seems so probable, becomes increasingly implausible as the time-horizon is extended, for it is scarcely conceivable that major differences in the real capital yield could persist for several years without triggering compensatory capital movements. That suggests the following conclusions:

¹¹ See R. Dornbush, Expectations and Exchange Rate Dynamics, *Journal of Political Economy*, 1976, Vol. 84, No. 6, page 1161 ff.

Real external value and its determinants

Annual averages



1 Vis-à-vis 18 industrial countries — 2 Real interest rate advantage of German Federal debt securities compared with US government bonds (residual maturity approximately ten years in each case). — 3 Domestic productivity (real gross domestic product per employed person) compared with the weighted average of 18 industrial countries. — 4 As from 1990 Germany as a whole.

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*Cyclical and
other influ-
ences*

- The measure of the real interest rate differential chosen here in fact captures more influences than may at first sight be supposed, so that, in the end, it is extremely difficult to distinguish between the “pure” real interest rate effect and other factors. The marked cyclical profile of the trend in the real interest rate differential tends to suggest, for example, that this variable may reflect in part international differences in the business cycle and in growth, which explain a certain cyclical fluctuation of the exchange rate trend. On the other hand, it would be overstating the case to interpret the difference in real interest rates solely as a relative cyclical indicator. At all events, if the focus is narrowed to and centered on this aspect, far less satisfactory explanatory values are obtained. The economic growth differential, measured by the weighted growth differential between the German economy and those of its major trading partners, emerges on the basis of test calculations as a rather weak determinant of the real external value. It is apparently a plethora of relevant market data, the relative importance of which may be changeable, which are collated into a single variable in the form of the real interest rate differential.

*Problems of
measurement*

- Quite apart from the above complications, the situation is compounded by the difficult and ultimately insoluble problems of measurement which are generally associated with the concept of real interest rates. There are grounds for believing that the customary practice of deflating the (nominal) capital market interest rates by

the current rate of inflation may indicate real interest rate swings which are largely caused by systematic measuring errors. This method of calculating real interest rates may therefore tend to overestimate longer-term price expectations in phases of high inflation and to underestimate them in phases of low inflation. Consequently, the “true” real interest rate would be far more constant than that suggested using the traditional measuring approach. One can attempt to counteract this phenomenon in various ways – for example, by using exclusively the (nominal) capital market rates observed in the market rather than relying on the theoretical construct of the real interest rate. Such approaches yield a smaller explanatory value, however.

- Finally this raises the question of whether the assumptions of a long-run constant real external value (on which the approaches used hitherto have been based), towards which short-run exchange rate movements – caused by the real interest rate differential – tend to converge, are really sustainable in this form.

*Long-run con-
stancy of the
real external
value?*

Over periods of more than ten years the purchasing power relationship assumed in earlier studies proved to be fairly well substantiated, in particular, for the external value of the Deutsche Mark against its European partner currencies, but also against the US dollar and the weighted average of the currencies of Germany's 18 main trading partners; but over shorter time-horizons of up to five and more years, appreciable divergences emerge,

especially in the bilateral relations of the world's major currencies, which cannot be explained purely by the differences in inflation and which nevertheless may be of a systematic nature.

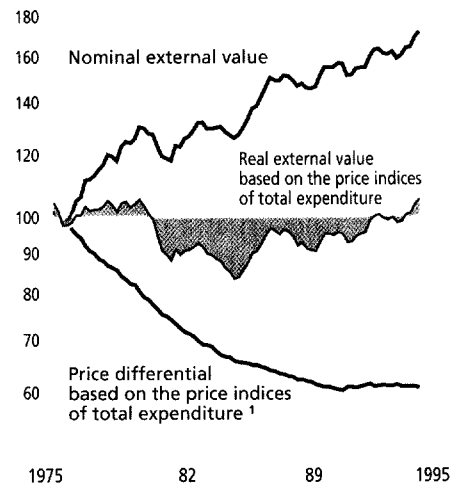
Multiple influences mask long-term correlation

There are indeed a number of indications which suggest that the hypothesis of purchasing power parity should be interpreted more generally and more flexibly. A look back at recent economic history, for instance, shows that the US dollar, the movement of which has a major bearing on the trend in the real external value of the Deutsche Mark – despite its fairly low weighting in the calculation – appreciated perceptibly in the international financial markets in the first half of the eighties and built up a considerable stock of confidence among investors. This was probably the result of the change in the course of US monetary and economic policy towards the end of the seventies and at the start of the eighties. It was only in the mid-eighties, when the constantly growing deficits in the public sector budget and on current account caused the markets to reassess the currency risks, while simultaneously the successes of the stabilisation and consolidation efforts undertaken in Germany in the early eighties increasingly attracted investors' attention, that sentiment in the foreign exchange markets shifted in favour of the Deutsche Mark.

Another special factor which had an impact in the late eighties and early nineties was German unification with its attendant risks and chances for the future development of the German economy. The scepticism with which investors initially viewed this historic

External value of the Deutsche Mark and international price differential *

1975 = 100, quarterly, log. scale



* Vis-à-vis 18 industrial countries — 1 Price trend in Germany compared with that of 18 industrial countries. A falling curve indicates that prices in Germany have increased at a slower rate than those abroad.

Deutsche Bundesbank

challenge put sharp pressure on the Deutsche Mark at the beginning of 1990. In the course of time, however, after initial doubts about the Bundesbank's determination to pursue an anti-inflation course had proved to be unfounded, the German economy's improved growth potential in the longer run took on increasing importance, whereas the US dollar – owing to the sustained vigour of the upswing in the US economy – was burdened by resurgent inflationary worries and the unresolved deficit problem. This was accompanied in some European countries by growing political uncertainties which put pressure on their respective currencies.

The multitude of diverse factors which need to be taken into account even to trace in very general terms the global trend over the past

15 years shows just how hard it is to sift out the longer-term determinants in a systematic fashion.

*Difference in
productivity*

Such attempts have been made in the recent literature on the fundamental determinants of real exchange rates, as was pointed out at the beginning of this article. Of the variables derived in such studies, relative productivity, in particular, emerged as a relevant variable on the basis of the test calculations made at the Bundesbank. Together with the difference in real interest rates, it makes a notable contribution towards explaining changes in the real external value – although a purely visual comparison of the two time series (see the chart on page 25) by no means appears to indicate this at first. The (partial) correlation has a positive value, which means that a relatively stronger growth in domestic productivity is consistent in the longer run with a higher real external value.

The relative difference in productivity probably corresponds in the first instance to the economy's longer-term relative growth prospects and to the quality and state of development of its performance capacity. But to some extent the trend in relative productivity also relates to and captures similar correspondences to those which are supposedly represented – at least in theory – by the real interest rate differential. One major difference, however, is that the measure of productivity used here is not based on the (marginal) productivity of capital, which theoretically could be equated better with the real rate of interest, but on the (average) labour productivity. Irrespective of this, the empirical analysis shows

that the real interest rate differential and the productivity ratio used here hardly correlate at all. A casual comparison of the time series in the chart on page 25 makes that clear.

In the upshot, therefore, this line of analysis further strengthens the assumption that the fluctuations in the real interest rate differential are less a reflection of corresponding changes in real economic differences in productivity than of other influences which are changing over the short term. Among the latter the risk premia inherent in capital market rates – which can change rapidly over time for all sorts of reasons – probably have a major bearing.¹² In addition to the cyclical factors already mentioned, this is at any rate the crucial factor behind prolonged international real interest rate differentials. The short-term and at times very pronounced swings in exchange rates, in particular, were regularly influenced by fundamental reassessments of the risk situation by market participants. It may therefore be presumed that this is one of the principal causes of the "overshooting" of exchange rate adjustments.

*Real interest
rate differential
and risk premia*

Another determining factor singled out by many researchers is the relative external asset position vis-à-vis other countries. Most authors substantiate this by reference to portfolio considerations according to which the accumulation of net external asset or debt positions may affect exchange rates if investors perceive this level as being "too high" or "too low" in relation to yield and

*External asset
position*

¹² See J. A. Frankel and A. T. MacArthur, Political versus Currency Premia in Real Interest Differentials, *European Economic Review*, Vol. 32, 1988, page 1083ff.

risk expectations. The concern mirrored in the markets' recent response to the persistent deficits on the US current account and to the resultant external debt of the United States is one example of such effects, as was the market response to the sharp rise in German external assets towards the end of the eighties in the wake of the high German current account surpluses (which were criticised in some quarters at the time). This factor was undoubtedly one of the chief reasons for the pronounced strength of the Deutsche Mark in the foreign exchange markets at that time.

Such portfolio-theoretical arguments cannot be completely separated from explanations which consider the relative level of external assets as also reflecting investors' general appraisal and confidence in the future stability of the currency in question. From this angle, too, a positive correlation between external assets and the trend in the real external value might therefore be presumed. Indeed, it is by no means inconceivable that the external asset position, as a determinant of real exchange rate movements, may also capture correspondences which are described here by the real interest rate differential.

*External assets
and the real
interest rate
differential*

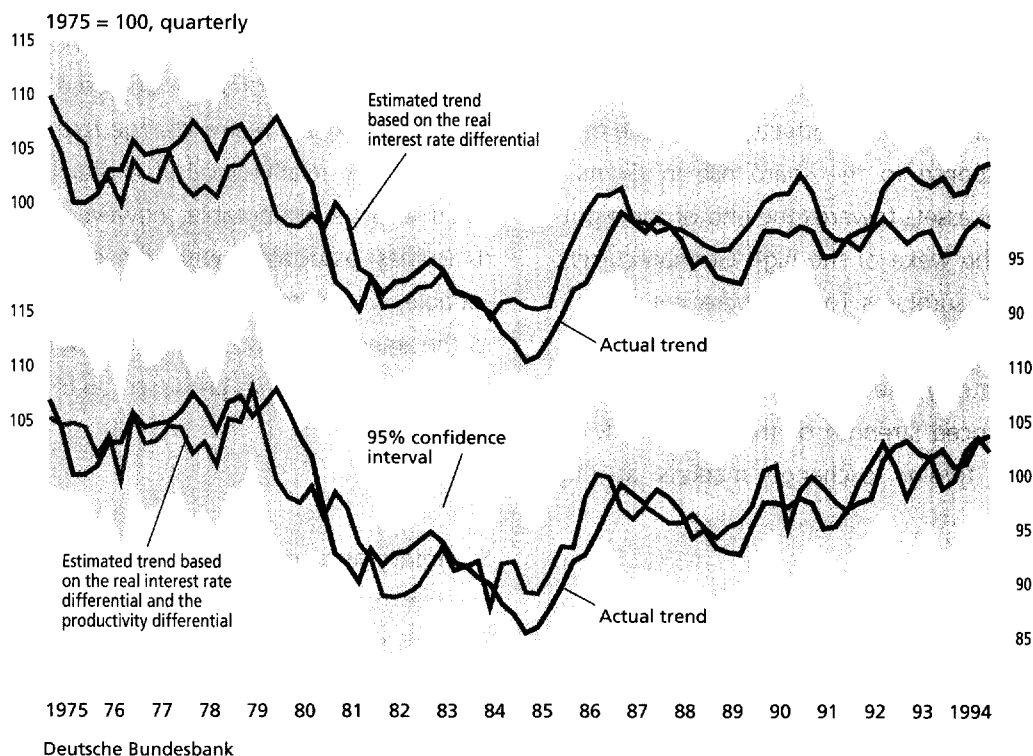
This last supposition is supported by the results of the test calculations. These showed that the relative level of external assets makes no measurable contribution towards explaining the trend in the real external value when considered in conjunction with the real interest rate differential and the relative growth of productivity. Different results emerge, by contrast, if external assets are put in the place of

the real interest rate differential. The correspondence which then manifests itself has a much smaller explanatory value, however. The generally unsatisfactory outcome of the attempt to explain real exchange rate movements by the relative level of external assets could also be attributable, however, to the difficulties associated with measuring this variable, which are described in greater detail in the annex. It must be said, though, that alternative approaches produced quite similar results.

Summary and conclusions

All in all, there are various indications that the deviations of exchange rate movements (which are in some cases considerable and may well persist for lengthy periods) from the course plotted by the international inflation rate differential are caused not by random deviations but by determinants which exert a systematic influence. It is extremely difficult to pinpoint these variables. However, the real interest rate differential does appear to capture quite well a number of such influences, the relative significance of which may vary over time. It may be presumed that a major role is played by market participants' sometimes rapidly changing risk assessments, which are reflected in the process of interest rate formation in the capital markets. Relative productivity growth likewise appears to be an important factor. In short, real exchange rate movements would seem to be more than merely unproductive erratic disturbances, as is sometimes supposed. The major part of observed exchange rate movements, seen

Real external value: estimated and actual trends



from a somewhat longer-term perspective, can indeed be explained by reference to "fundamentals".

On the other hand, it is not possible, using such an expanded approach to explaining exchange rate movements and on the basis of the results obtained (interesting though these are), to capture with sufficient accuracy the movement of the real external value and the fundamental "equilibrium value" towards which the former tends to converge. In the shorter run, in particular, substantial margins of error remain which sometimes reach

the order of almost 70% of the average fluctuations of the weighted external value. As long as such uncertainties persist, there is no empirical basis for reliably quantifying the extent of possible market misalignments or, conversely, the fundamental "equilibrium levels" which should be aimed at. The proposals for "target zones" and "reference areas" for the system of exchange rates between the world's major currencies, which are repeatedly made at times of currency turbulence, are thus based on very shaky foundations in the light of the above observations – to say nothing of other objections.

Annex

Results of an econometric study

Approach

The starting point for explaining the real weighted external value of the Deutsche Mark was "real" interest rate parity (see the box on page 24), according to which a currency's expected real appreciation develops in proportion to the expected real interest rate differential between foreign countries and the home country:

$$(I) \quad q^e - q = r^{e^*} - r^e.$$

q denotes the logarithmic real external value of the Deutsche Mark and r the real rate of interest, which is defined in this study as the difference between the nominal rate of interest and the anticipated rate of inflation. An asterisk above a variable represents the corresponding external variable, while a higher-case "e" stands for the expectation value of a variable.

Economic agents' expectations concerning the future exchange rate are guided by an "equilibrium external value". If due account is also taken of the fact that the real external value, owing to delays in the adjustment of goods prices, converges towards its equilibrium value only gradually and that the real interest rate differential follows a non-stationary process (see the table on page 34), the following equation is obtained:¹

$$(II) \quad q^e - q = \alpha \cdot (\bar{q} - q + (r^{e^*} - r^e)) \quad 0 < \alpha < 1,$$

where \bar{q} denotes the (logarithmic) long-run equilibrium value of the real external value. In connection with "real" interest rate parity (equation (I)), it follows that the real external value is a function of the expected real interest rate differential between

the home country and foreign countries and of its long-run equilibrium value:

$$(III) \quad q = \frac{1 - \alpha}{\alpha} \cdot (r^e - r^{e^*}) + \bar{q} \quad \frac{1 - \alpha}{\alpha} > 0.$$

In assessing the international competitiveness of a given country recourse is regularly had to the real weighted external value of its currency. Although conceived primarily as a measure of price or cost competitiveness, it is also indirectly related to an economy's non-price, qualitative capacity to hold its own in international competition.² A real appreciation may therefore erroneously signal a deterioration of international competitiveness if it is accompanied by an improvement in product quality, customer service or the punctuality of deliveries. Although in this case the increase in the real external value neutralises the country's qualitative competitive lead, it does not change its competitive situation overall.

Qualitative differences, too, are levelled out by the competitive process, although past experience suggests that this happens over a more prolonged period. Hence the equilibrium rate of the real external value, rather than displaying the constancy assumed by the purchasing power parity theory, could fluctuate temporarily in accordance with the qualitative differences in the product and service range of competing enterprises in various countries. It is, admittedly, difficult to identify this "qualitative distortion" of the real external value empirically. Even so, it is to be expected that qualitative product improvements are always con-

1 R. Meese and F. Rogoff, Was it Real? The Exchange Rate – Interest Differential Relation over the Modern Floating-Rate Period, *Journal of Finance*, Vol. 43, 1988, page 935.

2 P. Turner and J. Van't dack, Measuring International Price and Cost Competitiveness, *BIS Economic Papers*, No. 39, November 1993, page 9.

nected with improvements in productivity.³ Both result ultimately from the innovatory activities of enterprises.⁴ Germany's productivity differential compared with foreign countries was therefore included in the equation as a long-run explanatory variable, as an approximation value, so to speak, for the qualitative difference between German and foreign goods.

In connection with the portfolio theory, recent writers have begun to place greater emphasis on external assets as a long-run determinant of a currency's changing value.⁵ The starting point of this approach is the existing identity between a country's current account balance and the change in its net external assets. Assuming that there is a balanced portfolio structure, the economic agents will endeavour to hold a certain portion of their assets in the form of foreign securities until such time as the yield expectations for domestic and foreign financial assets are in equilibrium. If a country finds itself with an "oversupply" of foreign assets owing to an unsustainable current account surplus, the domestic economic agents include them in their portfolios only if their price, calculated in domestic currency, declines following an appreciation of the domestic currency. In turn, the appreciation of the domestic currency influences the current account and leads to a gradual reduction of the surplus. As in the traditional flow models, these explanatory approaches (which are more stock-oriented) thus explain exchange rate changes in the final analysis by "disequilibria" in the current account. This aspect is inserted into the regression analysis by the inclusion of an external assets variable.

In summary, the estimation equation is formulated as follows:

$$(IV) \quad q = f\left(\underset{(>0)}{r^e - r^{e*}}, \underset{(>0)}{pd - pd^*}, \underset{(>0)}{AQ - AQ^*}\right),$$

where q = (logarithmic) weighted
real external value of
the domestic currency,
 r = real interest rate,
 pd = (logarithmic) productivity,
 AQ = external assets ratio,

with the bracketed indicators below the variables giving the expected sign (based on theoretical considerations) of the coefficient that is to be estimated.

Unadjusted values based on quarterly observations were used for the econometric estimations; figures for western Germany were taken up to and including the second quarter of 1990 and thereafter data on Germany as a whole. The values gross domestic product and employed persons were included in the estimation as seasonally adjusted figures on account of the marked seasonal pattern. Where the required data were available only as half-yearly or yearly figures, they were broken down into quarterly data by means of linear interpolation. The estimation period ran from the first quarter of 1975 to the fourth quarter of 1994.

Data

Despite the trend towards shorter weekly working hours that has been evident for some time, the ratio of real gross domestic product to employed persons was chosen as a measure of productivity since no international data on the total number of

3 E. Dürr, *Wachstumspolitik (Growth policy)*, 1977, page 306.

4 E. Heuss, *Allgemeine Markttheorie (General market theory)*, 1965, page 60.

5 A. Konrad, *Reale Wechselkurse, Leistungsbilanz und Wachstum (Real exchange rates, current account and growth)*, *Kredit und Kapital*, Vol. 22, 1989, page 329 ff.; J. L. Stein and K. Sauernheimer, *The Equilibrium Real Exchange Rate of Germany*, Brown University, Working Paper, No. 95-16, 1995.

man-hours worked exist. The corresponding value for the group of 18 industrial countries was determined as a geometric mean of the country-specific productivities, with weights applied in accordance with the calculated weighted external value.

Due to lack of data, it is not possible to determine an aggregated external assets ratio (defined as the quotient of external assets to gross domestic product) for the group of 18 countries and hence the value which would be of most interest, i.e. Germany's relative external asset position vis-à-vis its partner countries. If it is assumed in very simplified terms that these countries account for by far the greatest part of Germany's dealings abroad and that, consequently, German external assets roughly represent the liabilities of that group of countries vis-à-vis Germany, the German external assets ratio – or at least its trend – ought to be a fairly close proxy of the variable which is actually being sought. For that reason only the German external assets ratio was included in the estimation. Other measures were also used as alternatives. For example, a relative external assets ratio was calculated approximately on the basis of cumulative current account balances. The results were not essentially affected by that, however.

Owing to the dominant influence of the capital market rate of the US dollar on interest rate trends in the international financial markets and on account of the high degree of international integration of the German capital market, the US real interest rate was employed as a representative external real interest rate for estimating the real external value of the Deutsche Mark. Static expectations on the part of economic agents were assumed in determining the expected inflation rate. The expected real interest rate was calculated accordingly as the difference between the nominal rate of interest and the an-

nualised rate of inflation.⁶ For reasons of consistency the latter was derived on the basis of the price index of total expenditure, which was also used in the calculation of the real external value. The nominal rate of interest was represented by the yield on government bonds outstanding with a residual maturity of ten years. The use of long-term nominal interest rates has the advantage that market participants' inflation expectations are adequately reflected in the process of interest rate formation. Moreover, a long-term interest rate represents more of a market price than a short-term interest rate, which is more strongly influenced by the central bank's monetary policy action.

The estimation of the weighted real external value of the Deutsche Mark against the currencies of 18 industrial countries was specified, as has become customary of late, as a so-called error correction model. This model is particularly suitable for testing the long-run equilibrium relationships underlying the theoretical postulations. The further approach was based on the two-step procedure developed by Engle and Granger.⁷ After first examining the required degree of integration of the time series used, the long-run relationship of the variables (in level form) was estimated by means of a cointegration analysis. To ensure the validity of these estimation results, the variables had to be cointegrated. The existence of a cointegration relationship can be tested in a second step using a so-called error correction model which employs variables in a differentiated form and takes over

*Econometric
methodology*

⁶ For a discussion of the pros and cons of this method of calculating expected real interest rates compared with alternative methods, see M. Baxter, Real Exchange Rate and Real Interest Differentials: Have We Missed the Business-Cycle Relationship, *Journal of Monetary Economics*, Vol. 33, 1994, page 9.

⁷ R. F. Engle and C. W. J. Granger, Cointegration and Error Correction: Representation, Estimation and Testing, *Econometrica*, 1987, Vol. 55, page 251 ff.

Stationarity tests *

1st qtr 1975 to 4th qtr 1994

Variable	Specifica- tion 1	Lag	t-value
Level			
q	C	1	-2.06
r-r*	N	4	-1.81
pd-pd* 2	N	1,2,3	0.96
AQ	N	1	-0.43
First difference			
$\Delta(q)$	N	0	-5.01
$\Delta(r-r^*)$	N	0	-8.57
$\Delta(pd-pd^*)$	N	0	-9.77
$\Delta(AQ)$	N	0	-4.35

* Comparison of the t-values with the critical values of J. G. MacKinnon, Critical Values for Cointegration Tests, in: R. F. Engle and C. W. J. Granger (eds.), Long-Run Economic Relationships, Oxford 1991. — 1 C = constant, N = no constant and no deterministic trend. — 2 With a break variable which gives the value 1 for the third quarter of 1990 and otherwise has the value 0.

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the residuals of the long-run regression, lagged by one quarter, as an "adjustment pressure variable" (error correction term). This establishes a link between the long-run equilibrium relationship and the short-run adjustment dynamics. If the error correction term (ECT_t) has a significantly negative sign, this signals the existence of a stable long-run equilibrium, as described by the long-run relationship, and indicates at the same time that existing disequilibria will be evened out over time.⁸ That implies that a real external value that was too high compared with its determinants would be successively adjusted in the ensuing periods until it had converged on its long-run equilibrium rate.

As the above table shows, all the variables used are integrated of the order of 1 (error probability < 5%), i. e. they are stationary. The basic condition for applying the methods used here is thus met.

The estimations for the weighted real external value of the Deutsche Mark are given in the table on page 35. They show the following results:

- The external assets ratio has no influence on the real external value. The estimated parameter even displays the wrong sign. Alternative estimations made without the real interest rate differential as a dependent variable showed a positive influence of the external assets ratio on the real external value. These approaches are, however, regularly far inferior to the one used here in respect of the adjustment quality, which is why approaches using the external assets ratio as an explanatory variable have not been further pursued.⁹
- The only determinants of the real external value which remain are the productivity and real interest rate differentials. The elasticity of the productivity differential was found to be around one. That means that a productivity growth which is 1% stronger in Germany than in the 18 industrial countries increases the real external value in the long run also by 1%.
- The high t-value of the real interest rate differential is especially conspicuous. The semi-elasticity of the real external value in relation to the real interest rate differential is positive, in line with the theoretical expectations (see equation III). An increase in the real interest

⁸ See J. J. M. Kremers, N. R. Ericsson and J. J. Dolado, The Power of Cointegration Tests, Oxford Bulletin of Economics and Statistics, 1992, Vol. 54, page 325 ff.

⁹ For empirical studies using external assets as an independent variable of the external value, see H. Faruqee, Long-Run Determinants of the Real Exchange Rate: A Stock Flow Perspective, IMF Staff Papers, March 1995, page 80 ff.; H. J. Edison and B. D. Pauls, A Re-assessment of the Relationship between Real Exchange Rates and Real Interest Rates: 1974-1990, Journal of Monetary Economics, Vol. 31, 1993, pages 165-187.

Long-run regression for the real external value of the Deutsche Mark

Variable 1	Real external value 2			
	1st qtr 1975 to 4th qtr 1994		1st qtr 1975 to 2nd qtr 1990	
Constant	- 0.770 (0.676)	- 1.505 (1.327)	- 1.146 (0.651)	- 1.578 (0.881)
Dummy	0.163 (6.076)	0.167 (6.021)	- -	- -
r-r*	2.184 (13.249)	2.092 (12.623)	2.198 (12.174)	2.117 (11.755)
pd-pd*	1.160 (4.717)	1.315 (5.359)	1.241 (3.256)	1.331 (3.433)
AQ	-0.212 (2.454)	- -	-0.189 (1.976)	- -
Test statistics 3				
R ²	0.721	0.702	0.731	0.717
DW	0.673	0.681	0.635	0.603

1 Absolute t-values in brackets below the coefficient. —
2 Against the currencies of 18 industrial countries. —

3 R²: adjusted determination coefficient; DW: Durbin-Watson test statistic.

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rate differential of 1 percentage point raises the real external value by 2 %.

- In view of the unification-induced structural break in the German productivity ratio, a dummy variable was included in the cointegration equation which had the value 0 up to the second quarter of 1990 and thereafter the value 1. A regression (without a dummy) for the shortened period from 1975 up to the second quarter of 1990 yielded similar coefficient values of the independent variables as for the entire period using a dummy. This outcome confirms that the introduction of a dummy is a suitable method for modelling the reunification-induced structural break.

lags of the endogenous (real external value) and exogenous variables (real interest rate differential and productivity differential) were considered first. In the subsequent selection process the non-significant coefficients (error probability > 5 %) were successively set to zero.¹⁰

As can be seen from the table on page 36, the explanatory value of the "short-run equation", with an adjusted determination coefficient of less than 35 %, is not particularly high. Both equations are free from autocorrelation of the first to fourth order (Durbin's h and AR(4) statistic). In the estimations the standard error was between 1.4 % and 1.5 %. The test statistics used on Autoregressive Conditional Heteroscedasticity (ARCH

Short-run regression for the real external value of the Deutsche Mark

Variable 1	Real external value 2	
	2nd qtr 1975 to 4th qtr 1994	2nd qtr 1975 to 2nd qtr 1990
Δq_{-1}	0.338 (3.639)	0.343 (3.203)
$\Delta (r-r^*)$	0.699 (3.607)	0.654 (2.889)
ECT ₋₁	-0.222 (4.338)	-0.214 (3.638)
Test statistics 3		
R ²	0.333	0.319
Durbin's h	-0.078	0.040
SEE	0.014	0.015
AR(4)	0.214	0.124
ARCH(4)	1.292	1.103
JB	0.350	0.539

1 Absolute t-values in brackets below the coefficient. — 2 Against the currencies of 18 industrial countries. — 3 R²: adjusted determination coefficient; SEE: standard error of the regression; AR (4): Breusch-Godfrey test on autocorrelation with four lags; ARCH (4): Autoregressive Conditional Heteroscedasticity with four lags; JB: Jarque-Bera test on normal distribution of residuals.

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effects) showed no infringement of the model assumption. The residuals of the equations were compatible with the normal distribution hypothesis according to the Jarque-Bera test.

The coefficient of the error correction term is negative and significant at the 5%/10% level, so that in the long run the coefficients of the cointegration relationship have an impact. This outcome also provides indirect support for the equalisation of international price differentials assumed by the purchasing power parity theory. If the long-run elasticity of the price differential between foreign countries and the domestic country in respect of the nominal external value were different from one, the residuals of the long-run relationship would contain a non-stationary component, and the variables of this equation could not form a cointegrated relationship.¹¹ In the short-run dy-

namics no influence of the productivity differential on the real external value could be detected. This finding is compatible with the underlying theoretical model which postulates rather a long-run effect of the productivity differential. By contrast, the real interest rate differential, as in the long-run regression, is the dominant explanatory variable. With a coefficient of around 0.7, it achieves one-third of its overall effect within one quarter.

The test and estimation results remain essentially unchanged if the estimation period is shortened to the second quarter of 1990. That is a further demonstration that the relationships between the real external value and its determinants established in this analysis have not been impaired since German unification.

The results of the analysis provide backing for the presumed dependence of the real external value on real interest rate and productivity differentials. These findings accord with those of other investigations into the correspondence between the real interest rate differential and the real external value (although those investigations have been unable to demonstrate a similar relationship for the external values of other currencies).¹²

Nevertheless, the reader should be cautioned against interpreting these results too "literally". For one thing, it should be borne in mind that the approaches used here, while providing remarkably

Summary

11 J. G. MacKinnon, Critical Values for Cointegration Tests, in: R. F. Engle and C. W. J. Granger (eds), Long-Run Economic Relationships, Oxford 1991, page 275, Table 1.

12 C. C. Coughlin and K. Koedijk, What Do we Know About the Long-Run Real Exchange Rate, Federal Reserve Bank of St. Louis, January/February 1990, page 44; M. Baxter, Real Exchange Rate and Real Interest Differentials: Have We Missed the Business-Cycle Relationship, Journal of Monetary Economics, Vol. 33, 1994, page 32.

good long-run results with an explanatory value of about 70 %, can explain fewer than 35 % of the short-run fluctuations in the real external value. The shorter the analytical horizon, the less possible it becomes to sift out the systematic influences of the fundamental factors. Another point to remember is that the deterministic variables of the real external value identified in this study as being significant might be mere proxies for a number of other factors which it is virtually impossible to disaggregate. In the case of the real interest rate differential, in particular, cyclical influences, structural factors and risk considerations may all be intermingled.

In sum, the results presented here show that there are indeed systematically operating and hence "fundamental" determinants – over and above purchasing power parity theory – of exchange rate movements, but it is difficult to capture these in the shorter run. However, the estimation approach chosen here did not by any means manage to fully record the fluctuations in the real external value. Predictions, based on this approach, of a real equilibrium rate, whose deviations from the actual exchange rate could serve as a measure of the undervaluation or overvaluation of the Deutsche Mark, would likewise be more than the approach can support. Exchange rate fluctuations are and remain a very difficult phenomenon to model.

Production potential in Germany and its determinants

An economy's production potential is an important benchmark variable for economic policy. In deriving its stability-oriented monetary target the Bundesbank has been guided for more than 20 years now by the growth of overall production potential. In fiscal policy this variable is used to determine structural budget deficits. It also plays a major role in business cycle analysis; the German Council of Economic Experts, for instance, describes cyclical fluctuations as fluctuations in the utilisation of the production potential. In the following article the method and results of the Bundesbank's potential estimation are set out in detail, starting with western Germany. The article thus follows earlier publications¹ on this subject. The concluding section of the present study enters into the difficult question of the east German economy's production potential.

The production potential is defined as the total output which can be produced with the available production factors labour and fixed capital taking due account of technological progress and a normal utilisation of factor inputs. Potential aggregate output cannot be derived directly – unlike the real gross domestic product (GDP), for instance – but can only be estimated indirectly using different procedures.

*Definition of
the production
potential*

¹ See Deutsche Bundesbank, Recalculation of the production potential of the Federal Republic of Germany, Monthly Report, October 1981, page 30 ff., and Deutsche Bundesbank, Production potential in the Federal Republic of Germany, Monthly Report, October 1973, page 27 ff.

By their nature, these different approaches produce results which differ from each other to a greater or lesser extent. Independently of this, however, the production potential for a single year should not be regarded as a variable that is immutably fixed, even if the method of estimation remains unchanged. Changes, for example, may arise from the fact that the results of the national accounts pertaining to value added, employment and capital formation are subject to revision at regular, annual or longer intervals. For that reason, reassessments of the relationship between total output and factor inputs generally entail changes in the production potential. Finally, even minor methodological adjustments which do not impinge on the basic concept of the estimation procedure lead to a revision of potential values that were established at one time.

Some alternative methods of potential estimation are dealt with below. For western Germany there follows a description of the results of the Bundesbank's potential calculation and of the influencing factors which have determined the development of economic capacities in the years since 1982. An analogous application of the concept used for western Germany to the potential calculation for eastern Germany has so far been impossible. The same applies to a corresponding procedure for Germany as a whole. A makeshift calculation is presented in the final section of this article which attempts to assess the size of the east German economy's production potential.

Alternative methods of potential estimation

Simple statistical methods of determining production potential focus directly on the real GDP; various trends are used to determine a normal level for real GDP and hence the overall production potential in a given year. The calculation of moving averages is a commonly-used procedure that aims to establish a trend value, i.e. a normal level of this kind, so that the trend and the cycle can be separated from each other. The more the period of averaging approaches a completed economic cycle, the closer one gets to the basic thinking behind this method.

Moving averages

The longer that period is, however, the more the result is subject to uncertainty at the end of the series owing to an increasing need to rely on forecasts to determine the average. The result depends to a great extent on the period chosen for the average calculated. Setting this period at five years, for example, produces (including the estimates for 1995 and 1996) a potential growth of around 1½% for western Germany in 1994 and a utilisation of the production potential of just under 99½% (see the table on page 41). This comes quite close to the result produced by other estimation methods described below, but this does hold true of other years in which such a procedure produces potential values that are not particularly plausible. This is even more the case for a calculation based on a moving average over three years.

The peak-to-peak method is another statistical procedure used for potential calculation.

Peak-to-peak method

Results of trend techniques for the potential estimation *

Western Germany				
Period	Moving averages		Peak-to-peak method	Memorandum item GDP 1
	3 years	5 years		
Change from previous year in %				
1991	+ 4.1	+ 2.8	+ 2.7	+ 5.0
1992	+ 1.6	+ 2.5	+ 2.7	+ 1.8
1993	+ 0.8	+ 1.8	+ 2.7	- 1.7
1994	+ 0.9	+ 1.3	+ 2.7	+ 2.3
Utilisation in %			DM billion	
1991	101.0	102.7	100.9	2,647.6
1992	101.2	101.9	100.0	2,694.3
1993	98.7	98.4	95.8	2,648.6
1994	100.1	99.3	95.4	2,709.6

* National economy. — 1 At 1991 prices.

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In this method the average increase in GDP between two successive cyclical peaks is equated with the growth of production potential. At the end of the series – for which a new peak cannot yet be identified – the last growth trend that was determined in this way is extrapolated. The peaks of the two most recent (completed) economic cycles were in 1979 and 1991. Using the peak-to-peak method, last year's potential growth would then correspond to the average increase in GDP in the period 1979-91 of about 2½% annually; utilisation would have amounted to only 95½% and hence would not have been higher than in 1993 – a level and a development which are contradicted by the available indicators for major sectors of the west German economy. A particular shortcoming of this procedure is that the

growth trend of the latest (completed) cycle cannot simply be equated with the current one. This is because the growth factors on the supply side, the increase in the capital stock, the trend in the total number of man-hours worked, and technological progress which lie behind the expansion of aggregate output, are quite liable to change from cycle to cycle – which in most cases becomes apparent only in retrospect.

Econometric procedures attempt to derive potential production from the interplay of the aforementioned supply factors. In view of its macroeconomic orientation, only the overall production potential can be used as a reference variable for monetary policy.

The Council of Experts determines overall production potential on the basis of the usable capital stock and capital productivity, the areas inter alia of government and housing being initially excluded. In order to obtain the overall production potential, potential output is equated with its respective real gross value added for both these sectors. A calculation in line with this method gives an aggregate potential growth of 1½% and a utilisation of around 100% for 1994. For other years, too, the results for the development of the potential correspond very largely to the values which are produced by a production function that explicitly takes account of labour, capital and technological progress (see the table on page 42).

An analytical drawback of the single-factor approach is that (potential) capital productivity (the extrapolation of which, incidentally, gives

Single-factor approach

Production potential at 1991 prices*

Western Germany

Period	Bundesbank approach			Capital-oriented approach			Memorandum item GDP	
	Production potential		Utilisation	Production potential		Utilisation	DM billion	Change from previous year in %
	DM billion	Change from previous year in %	%	DM billion	Change from previous year in %	%		
1982	2,093.4	+ 2.6	95.6	2,073.1	+ 1.6	96.5	2,001.0	- 0.9
1983	2,135.8	+ 2.0	95.3	2,102.1	+ 1.4	96.9	2,036.2	+ 1.8
1984	2,178.5	+ 2.0	96.1	2,144.6	+ 2.0	97.6	2,093.5	+ 2.8
1985	2,221.3	+ 2.0	96.2	2,187.5	+ 2.0	97.6	2,136.0	+ 2.0
1986	2,273.0	+ 2.3	96.2	2,234.9	+ 2.2	97.8	2,186.1	+ 2.3
1987	2,318.8	+ 2.0	95.7	2,282.3	+ 2.1	97.2	2,218.4	+ 1.5
1988	2,376.7	+ 2.5	96.8	2,332.5	+ 2.2	98.7	2,301.0	+ 3.7
1989	2,427.3	+ 2.1	98.2	2,385.7	+ 2.3	99.9	2,384.4	+ 3.6
1990	2,495.1	+ 2.8	101.0	2,450.8	+ 2.7	102.8	2,520.4	+ 5.7
1991	2,579.1	+ 3.4	102.7	2,525.6	+ 3.1	104.8	2,647.6	+ 5.0
1992	2,664.2	+ 3.3	101.1	2,600.1	+ 2.9	103.6	2,694.3	+ 1.8
1993	2,715.7	+ 1.9	97.5	2,660.3	+ 2.3	99.6	2,648.6	- 1.7
1994	2,752.8	+ 1.4	98.4	2,704.9	+ 1.7	100.2	2,709.6	+ 2.3
1982 to 1994 ¹		+ 2.3	97.8		+ 2.2	99.5		+ 2.6

* National economy. — 1 Annual average.

Deutsche Bundesbank

rise to considerable problems) reflects all influences that are not associated with the capital input – due, for example, to a changed labour input or to technological progress – and that the specific factors to which these influences are to be ascribed cannot be identified. What determines an accelerated or slower increase in production potential is hence merely the growth of the capital stock in the enterprise sector. This likewise applies to other capital-oriented approaches that make a greater differentiation in terms of the fixed capital stock, e.g. according to vintages (capital vintage approach). Apart from that, these methods only permit the determination of the aggregate utilisation of the overall production potential; significant differences (in terms of economic policy) in the utilisation of the individual factors – as implied by the long-term rise in the

(now high) number of unemployed – are not identifiable.

For the reasons stated above, in an initial step the Bundesbank estimates a production function which is then used to determine the production potential as a function of the two basic production factors labour and capital, and of a variable described as technological progress. Similarly to the procedure used by the Council of Experts, the two sectors housing and government (with their production factors and their value added) are not included in the estimation of the production function; they are included in the potential with their respective actual (real) gross value added, which is assumed to match potential value added. The technical details of this estimation procedure may be found in the annex to this article.

Estimation of a production function

The development of the west German production potential and its components between 1982 and 1994

Production potential

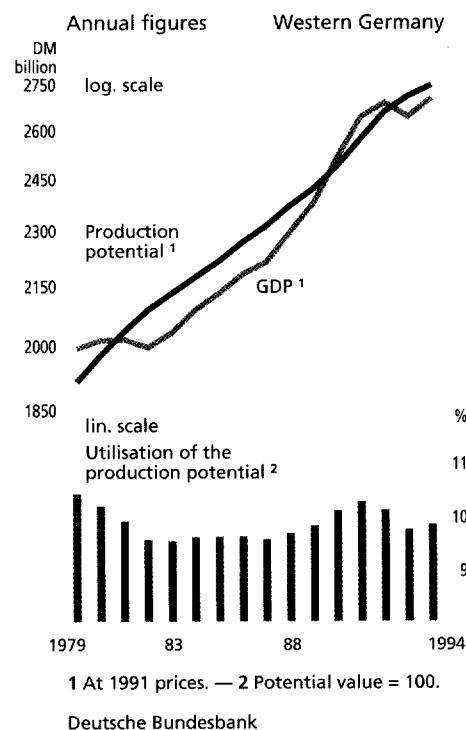
Differing phases of potential growth

In our estimation the production potential in 1994, calculated at 1991 prices, is to be put at just over DM 2.7 trillion. It has thus increased by DM 660 billion or just under 2½ % annually since 1982. This average increase conceals very different phases of development, however. Following a period of comparatively high, though sharply declining, rates of increase at the start of the eighties, potential growth settled down at a rate of around 2 % annually between 1983 and 1989. In the wake of German unification, overall production potential in western Germany expanded markedly more rapidly than hitherto, not least on account of the large influx of mostly well qualified labour from the new Länder. In 1991 and 1992 the potential again increased on a scale similar to that at the beginning of the eighties. Following this, growth soon slowed down and, at just under 1½ % last year, reached its lowest level so far in the wake of the 1993 recession.

Potential utilisation

Following a lengthy period of parallel increases in the mid-eighties, actual GDP has consistently risen more sharply than potential GDP since 1988, i.e. the utilisation of the production potential has increased (see the adjacent chart). Our calculation assumes that, on average, real and potential aggregate production correspond to each other in the long term. Looked at in another way, an average potential utilisation of 100 % is assumed. In

Overall production potential and its utilisation



1991 the degree of utilisation, at around 103 %, nearly matched the peak value of the previous cycle (1979: 104 %). The utilisation of production potential declined appreciably in the two following years, however, i.e. by a total of 5 percentage points by 1993. At 97½ %, however, utilisation still remained around 2 percentage points higher in the 1993 recession than in the cyclical trough of 1982-3. This shows that the slump (which was overcome some time ago now) was not, as is often claimed, the deepest recession in the post-war period. In 1994 the growth of real production already exceeded the growth of potential production again, with the result that the degree of utilisation rose to 98½ %. Already, last year, the west German economy was therefore quite close to a normal utilisation of its production potential.

Total man-hours worked *

Western Germany

Period	Potential		Actual		Utilisation %
	Billion hours	Change from previous year in %	Billion hours	Change from previous year in %	
1982	42.59	+ 0.5	39.34	- 1.6	92.4
1983	42.50	- 0.2	38.48	- 2.2	90.5
1984	42.37	- 0.3	38.45	- 0.1	90.8
1985	42.19	- 0.4	38.30	- 0.4	90.8
1986	42.28	+ 0.2	38.50	+ 0.5	91.1
1987	42.23	- 0.1	38.34	- 0.4	90.8
1988	42.45	+ 0.5	38.62	+ 0.7	91.0
1989	42.30	- 0.4	38.94	+ 0.8	92.1
1990	42.52	+ 0.5	39.60	+ 1.7	93.1
1991	43.14	+ 1.5	40.35	+ 1.9	93.5
1992	43.79	+ 1.5	40.65	+ 0.7	92.8
1993	43.30	- 1.1	39.07	- 3.9	90.2
1994	42.76	- 1.3	38.48	- 1.5	90.0
1982 to 1994 1		+ 0.0		- 0.2	91.5

* Enterprises (excluding housing). — 1 Annual average.

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The production factor labour

The production factor labour has tended to curb the growth of production potential throughout the period since 1982. In our calculation, the potential number of man-hours worked in the enterprise sector, i.e. the product of the labour force figure and of the annual hours worked, amounted to just under 43 billion hours; it was thus scarcely higher than in the cyclical trough of the preceding cycle, i.e. in 1982-3 (see the table above). The potential number of man-hours worked did not remain constant in every single year, however. Rather, it declined until the end of the eighties, rose extremely steeply between 1989 and 1992, and fell again after that.

Potential number of man-hours worked

Differing developments in the supply of labour and in working hours lie behind this trend in the potential number of man-hours worked. In several phases and for various reasons, the size of the labour force (which includes employed and unemployed persons) increased sharply between 1982 and 1992, i.e. by around 2 ½ million or roughly 10%. At the beginning of the eighties young people born in the high-birth-rate years of the sixties reached working age; at the same time, the participation rate of women increased with the result that the overall supply of labour rose steeply. The second half of the eighties witnessed the start of a sharply rising influx of ethnic German immigrants; to these were added resettlers from eastern Germany after the former GDR opened its borders. During the eighties, all of this brought about a fundamental change in conditions on the labour market compared with the preceding decades, in which the supply of labour, if at all, had risen only slightly.

Labour potential

Wage policy did not take adequate account of these changed conditions. After the recession at the start of the eighties had been overcome, management and labour adopted a course of moderate wage rises which without doubt made a key contribution to the long-lasting upswing and the accompanying increase in employment. This contribution was, however, perhaps not large enough to integrate the entire labour force into the work process. One indication of this is the scale of unemployment towards the end of the eighties, the causes of which are (even if by no means exclusively) to be found in the high level of wages and the lack of wage differen-

tiation. The exaggerations in terms of wage rate policy at the beginning of the nineties, when the increase in the supply of labour reached its peak, already contained the seeds of a setback on the labour market. This was reflected in rising unemployment already in 1992 and, additionally, in declining employment in 1993-4.

"Hidden reserve"

One of the reasons why the labour force has not increased further in the past two years is that, as a reaction to the less favourable prospects for employment, the number of persons deregistering as unemployed has increased and that entry into the work-force has been delayed. These persons are part of the "hidden reserve". There can be no doubt that a buffer variable of this kind exists on the labour supply side; any attempt to quantify this variable – which is not open to precise definition and therefore does not allow exact measurement – must be questioned, however.

"Hard-core unemployment"

So-called hard-core unemployment (which would diminish the potential labour force), like the "hidden reserve", has not been included in our evaluation of the supply of labour, because its definition and hence, ultimately, its scale are more or less arbitrary. One cause, for instance, of a structural core of unemployment of this kind may be seen in the fact that there is a mismatch between the demand for labour and its supply with regard, for example, to the place of residence or of employment, or in terms of professional qualification. Apart from the problems of measuring such differences, the question also arises of the extent to which (and over what

period of time) possible reactions on the part of those affected – a change of residence or of occupation in the cases described here – are to be included in the analysis. Ultimately, the level of structural unemployment also depends on the time-horizon; the longer the imputed time of adjustment, the lower structural unemployment is. It is possible that, in the one or other definition, the "hidden reserve" and "hard-core unemployment" correspond to each other quite largely in terms of quantity and hence cancel out each other's impact on the labour potential.

Working hours

The appreciable increase in the potential labour force was accompanied throughout the period under review by an equally sharp reduction in working hours. Since 1982 negotiated weekly working hours were reduced in several stages by around 2½ hours to 37½ hours on average at present, i.e. by 6%. It was this reduction in working hours (more than the negotiated wage increases) that caused the input of the factor labour (the availability of which was comparatively abundant) to become more expensive when calculated on an hourly basis. Right up to the present, the continued expansion of the supply of part-time jobs has contributed to shorter (average) annual working hours per employee. Finally, the potential number of man-hours worked has also been decreased by the fact that the share of self-employed persons in the total labour force continued to fall in the long term (to around 11½% in 1994) and that their longer weekly and annual working hours in comparison with employees are becoming less and less significant.

The production factor capital

Growth of the capital stock

The value of the utilisable tangible fixed assets in the enterprise sector (i.e. excluding the two sectors housing and government) amounted, on an annual average for 1994, to just under DM 6 trillion at 1991 prices. Compared with 1982 the capital stock thus increased by around DM 1.6 trillion or an average of just over 2½% annually. The contribution to growth made by the factor capital was, together with technological progress (which will be discussed below), the driving force behind the expansion of the potential. Nevertheless, the increase in the capital stock in the period under review slowed further in comparison, for instance, with the preceding cycle. This is due, firstly, to the continuing structural change in the west German economy, in which the services sector (some of whose production is less capital-intensive) has gained weight. Secondly, however, the growth of the capital stock cannot be considered independently of trends in relative factor prices.

Capital intensity

The fact that labour continued to become more expensive compared with capital resulted in a persistent rise in the input of capital per job; since 1982 the provision of a job with fixed capital increased in real terms by just over one-quarter to DM 245,000 and in nominal terms by just under three-quarters to DM 260,000 in 1994. Along with other factors, these rises in labour costs did have a restraining effect, however, insofar as they curbed expectations of the return on fixed capital, thus ultimately preventing more capital formation and consequently a sharper

Fixed capital *

Western Germany

Period	Potential		Actual		Utilisation %
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	
1982	4,317.9	+ 2.7	4,117.3	- 0.0	95.4
1983	4,425.5	+ 2.5	4,231.0	+ 2.8	95.6
1984	4,531.6	+ 2.4	4,382.7	+ 3.6	96.7
1985	4,637.3	+ 2.3	4,557.4	+ 4.0	98.3
1986	4,751.2	+ 2.5	4,709.9	+ 3.3	99.1
1987	4,871.9	+ 2.5	4,104.8	+ 2.0	98.6
1988	5,001.0	+ 2.6	5,027.1	+ 4.6	100.5
1989	5,142.8	+ 2.8	5,271.1	+ 4.9	102.5
1990	5,305.3	+ 3.2	5,548.3	+ 5.3	104.6
1991	5,491.7	+ 3.5	5,768.3	+ 4.0	105.0
1992	5,681.2	+ 3.5	5,862.9	+ 1.4	103.2
1993	5,834.5	+ 2.7	5,728.1	- 2.3	98.2
1994	5,951.5	+ 2.0	5,836.0	+ 1.9	98.1
1982 to 1994 ¹		+ 2.7		+ 2.9	99.7

* Enterprises (excluding housing), annual averages, at 1991 prices. — 1 Annual average.

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expansion of the capital stock. At the same time, this made it more difficult to create additional jobs, and hence to integrate more of the growing labour force into the production process. Although enterprises' investment – and thus their fixed assets – increased more sharply in the wake of the unification boom, despite exaggerated wage rises, a setback in economic activity was inevitable under the circumstances. In the recession year 1993 real corporate capital formation declined by 14½% and by a further 2½% in 1994; the increase in fixed capital slowed down to 2% last year.

The growth of the capital stock in any given year does not depend solely on the investment made in that period but also on the retirements. During the eighties, mainly as-

Retirements from the capital stock

sets that had been acquired in the favourable investment climate of the sixties and early seventies were removed from the stock owing to obsolescence. Relative to fixed capital, the rate of retirements at the beginning of the nineties was just under 3 % and hence around ½ percentage point higher than ten years previously. The increased retirements contributed to the slower growth of the capital stock in the past few years.

*Medium-term
utilisation of
tangible fixed
assets*

The result of our potential estimation also reflects the utilisation of the factor capital to the extent that this has changed in the medium term. The slightly declining trend in capacity utilisation in the 1975-82 cycle did not persist; on an average of the years 1982-93 assets were utilised normally, i.e. at 100 %, and hence more heavily than before. This could owe something to the fact that manufacturing enterprises, in particular, may have succeeded in severing the link between negotiated weekly working hours and machine running times, thus tending to limit machine downtimes. The degree of capacity utilisation in the enterprise sector (excluding housing) – the calculation of which is based inter alia on the surveys of the ifo institute on capacity utilisation in manufacturing and construction, and on own estimates for the remaining sectors – rose continuously during the sustained upswing into the early nineties. There was an above-average utilisation of fixed assets in the period 1988-92. Although the slump in 1993 was accompanied by a sharp decline in the utilisation of production facilities, in contrast to the utilisation of the factor labour, capacity utilisation was not far removed from a normal level.

Other influences

In addition to the two basic quantifiable production factors labour and capital, a potential calculation which is based on a production function also includes qualitative elements that ought to a greater or lesser extent to be assigned to these two factors as a concomitant contribution to growth. What cannot be solved, however, is the problem of how they are to be attributed; in other words, it is not possible to determine which part is associated with the input of the one production factor and which part with the input of the other. These influences – improvements in the quality of the factors themselves or innovations in their use as a result of applying production methods that are more up-to-date – are often subsumed under the term “technological progress”; a “residual” is inseparable from “technological progress” in the strict meaning of the word – a “residual” that is probably unexplained in terms of its weight in the overall variable, and which reflects, for example, inadequacies in the statistical data. A production function in which overall potential growth is ascribed mainly to technological progress, i.e. in which the contributions to growth of the two basic factors labour and capital are only minor, is hardly satisfactory. According to our estimation of the production function, technological progress accounts for a contribution to growth of around ½ percentage point annually, thus “explaining” roughly one-fifth of the total increase in the production potential in the period under review.

*“Residual”
technological
progress*

*Technological
progress and
structural
change*

A crucial factor for technological progress in the strict sense over the past few years is likely to have been the fact that, although the transition to a services-based society continued, productivity has shot up in some areas of the services sector owing to technological innovations that are not necessarily associated with an accelerated increase in capital intensity.

*Age structure
of tangible
fixed assets*

Measured by their average age, the quality of the capital stock in the enterprise sector has basically tended to decline in the past few years. This is indicated by the ratio of net to gross fixed assets, from which – in contrast to the net figure – consumption has not yet been deducted and which comprises the fixed assets at their value when new. The degree of modernity calculated in this way amounted to just under 59% in 1994 and was thus around 2½ percentage points lower than in 1982.

*Quality of the
factor labour*

The sharp expansion of the labour potential in the wake of the unification boom may have been accompanied by an increase in the average quality of the supply of labour. This quality probably generally increases in the medium term as a result, for instance, of the labour force entering working life having a better school education. In the wake of unification it may have accelerated as a larger number of persons were integrated into the work process who were comparatively well qualified.

East German production potential

Since mid-1990 the Bundesbank has been pursuing a single monetary policy for Germany that was united shortly after that date and, to that end, basically only one joint production potential is now needed for the old and new Länder and not necessarily separate ones for western and eastern Germany. Determining such a variable would appear at first glance to be possible in principle, especially in view of the comparatively minor significance of east German production. For a number of reasons, however, this is currently attended by a substantial risk of false assessment. As such, some data are unavailable and some sorts of matching assumptions, particularly for the capital stock are extremely uncertain. In this connection the difficult question arises of how many of the tangible fixed assets inherited from the old regime have become obsolete or can still be used under market conditions.

*Estimation of a
joint German
potential*

A production function estimated at the time for the old Länder cannot be rebased on all-German conditions by merely shifting the level upwards once in the year of conversion (i.e. 1990 or 1991) in line with an assumed east German potential – real GDP, for instance – and leaving the parameters of the function otherwise unchanged. This would mean that, starting from this higher level, the potential in Germany as a whole would grow at the same rate as (before) in the old Länder. All the signs, however, indicate that the east German potential is growing faster than the west German one, and that the latter, conversely, is growing more slowly than the joint

potential. The difference in the rate of growth is mainly due to the fact that the transition from the centrally planned economy to the market economy in the new Länder was accompanied by "shock-like" changes in economic structures and production methods which are still continuing. These radical changes have so far led to a steep rise in total factor productivity.

So far, not only the services sector, in particular, but also the construction industry have gained increasing importance in the east German economy. The significance of the manufacturing sector declined, at least until 1993. There was a reversal here last year, which promises to give this sector a growing share in eastern Germany's aggregate output in future. Such pronounced shifts in sector shares would probably result in a joint production function being unstable for the immediate future if it were to be estimated in line with the procedure for western Germany. For all these reasons, it has also not been possible so far to calculate a production function for eastern Germany only. An additional factor is that a function of this kind could only be estimated over a distinctly longer observation period than that which has elapsed since 1990.

GDP as production potential

In view of all these problems, it has occasionally been suggested that a potential calculation for eastern Germany should be dispensed with entirely and that real GDP should be used as an indicator of potential production. Such a solution cannot be satisfactory, however. Certainly, GDP represents the production realised under the changed

conditions. The production capacities of the east German economy are likely to exceed this, however, as is indicated by both the labour reserves and the ongoing accumulation of a new capital stock that cannot be assumed to be fully utilised in one go.

In order to determine the east German production potential the Bundesbank has been using a makeshift calculation for a transitional period. As there is a lack of reliable data on the capital stock, this necessarily focuses on the factor labour; an attempt is made to assess a potential total number of man-hours worked and a potential working hour productivity. In view of the transformation process in the east German economy, calculating these two factors is fraught with major problems that are not comparable with those which exist for western Germany. The result of our calculation is consequently subject to considerable uncertainties and can at most claim to give an order of magnitude for potential output in the new Länder. The resulting risk of false assessments is qualified for monetary policy by the fact that the monetary target is defined for the entire Federal area and that eastern Germany's share in the German production potential is probably in the region of one-tenth. Our calculation – we report on its individual components below – produces the result that the new Länder made a positive contribution to the growth of production potential as early as 1993 and that this may have increased to just over 1 percentage point in 1994 (see the table on page 51).

The Bundesbank's makeshift calculation

Potential number of man-hours worked

Trends in the potential number of man-hours worked

There has been a sharp decline in the potential number of man-hours worked in eastern Germany since 1989 not only as a result of migration to western Germany, whether it be as resettlers or as commuters, but also because of some departures from the workforce and because working hours were reduced. According to our calculation the decline continued up to 1994. Last year the potential number of man-hours worked amounted to just under 13 billion, which was 12 % less than in 1991.

Labour potential

In our approach we assume a labour potential that is defined in the same way as in the calculation for western Germany, i.e. including employed and unemployed persons. In this context it should be noted that this covers not only those persons employed under job-creation schemes, who are therefore also included in the data on employment, but also those participants in vocational and occupational training courses who continue to be classed as either employed or unemployed. Participants in courses of this kind who are classed neither as employed nor as unemployed are, however, excluded from our definition of the labour potential. This could partly be offset by the fact that persons for whom unemployment represents a phase of transition to leaving the work-force are also included in the unemployment figure to a certain (unquantifiable) extent.

The labour force figure in eastern Germany fell by just under 11% between 1991 and 1993, and rose slightly for the first time in

1994. The participation rate in the labour force (which had been characterised by over-manning in the old system) has thus already drawn perceptibly closer to west German dimensions. The difference in relation to the old Länder is still appreciable, however, particularly in terms of women's participation in the labour force. At present there are probably around 1½ million fewer persons available to the labour market than there were at the time of unification.

The shortcomings of the old system necessitated not only an artificially high participation ratio in the labour force but also comparatively long working hours. Per employee, regular working time since unification has decreased by around 175 hours to (at present) 1,750 hours annually – an improvement in living conditions, the downside of which was that the costs of labour input were pushed up by this even more than they were already by the surging wage rises. The reductions in negotiated weekly working hours that came into effect in 1991 and the simultaneous extension of the negotiated annual holiday had a particularly strong impact. In the years since then the decline in potential annual working hours has been perceptibly slighter.

Working hours

Potential working hour productivity

Besides the progressive lowering of working hours under collective wage agreements, it was principally the sharp reduction in employment between mid-1990 and mid-1993 which led to jump-increases in productivity. In the period 1992-4 real GDP per employed

Productivity per employed person

*High ratio
of capital
formation*

person rose by 13½ % annually. The reasons for this surge in productivity were, firstly, the rationalisation of production (due not least to the aforementioned reduction in employment) and, secondly, the rapid construction of a modern capital stock. On an average of the years 1991-4 the share in GDP of corporate real gross fixed capital formation amounted to around one-third – with a slightly rising tendency. The aggregate ratio of capital formation was higher still, namely 61% in 1994, compared with 57 % in 1993 and 53 % in 1992. This ratio of capital formation (which is unusually high by international standards) is due in large measure to extensive government promotion of private investment in the new Länder; it includes the numerous public projects for improving the infrastructure that generate positive external effects on overall fixed capital formation and, ultimately, on labour productivity.

Depreciations and retirements due to obsolescence of investments made since unification are naturally to be assessed as low. Even the nominal consumption of fixed capital shown for eastern Germany so far in the national accounts amounts on an annual average of 1991-4 – with a slightly declining tendency – to only around one-third of fixed capital formation at current prices. In addition to the purely quantitative component of capital intensification, there is therefore also a qualitative component that is promoting a more rapid increase in labour productivity.

*Hourly labour
productivity*

Labour productivity, calculated on an hourly basis, increased in the past three years by 8½ % annually. The fact that this increase

Production potential at 1991 prices *

Item		1992	1993	1994	1995
Western Germany	DM billion	2,664	2,716	2,753	2,801
Eastern Germany	DM billion	225	246	279	312
Total	DM billion	2,889	2,962	3,032	3,113
	Change from previous year in %	+ 3.0	+ 2.5	+ 2½	+ 2¾
Memo item GDP	DM billion	2,916	2,884	2,966	.
	Change from previous year in %	+ 2.2	- 1.1	+ 2.9	.

* National economy.

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was very much lower than that in productivity per employed person owes a great deal to the sharp decline in short-time working. Whereas this affected as many as 1.6 million members of the labour force in 1991, only just under 100,000 were still on short time in 1994. In our calculation we assumed that the potential hourly labour productivity grew more rapidly on average than the corresponding actual productivity, the key factors in this being the accelerated increase in the capital stock and thus in the capital intensity, i.e. capital input per job. It can be assumed for the years to come that there will be a reduction in the growth of potential and of actual hourly productivity and that both variables will draw closer as the growing capacities are successively better utilised for actual production.

Annex

Methodological notes on the potential estimation for western Germany

According to the concept used by the Bundesbank, the real production potential is the sum of the potential output of the corporate sector (excluding housing) and the actual contributions to the value added made by the two sectors "Government" and "Housing", for which a "normal utilisation" is assumed throughout. The production potential of the enterprise sector is established as a variable dependent on the factors labour and capital and in this respect conforms to the production-theoretical considerations of earlier calculations. The basis is a CES production function which takes account of the presumably only limited substitutability of the production factors when relative factor prices change; it has the following general form:

$$Y = C \cdot e^{\lambda \cdot t} \cdot [a \cdot A^{-\sigma} + (1 - a) \cdot K^{-\sigma}]^{-\frac{1}{\sigma}}$$

Y = gross value added

(DM billion at 1991 prices)

C = constant term

A = total man-hours worked (billion hours)

K = fixed capital employed

(DM billion at 1991 prices)

t = time factor

λ = rate of technological progress

a = distribution parameter

r = scale elasticity

σ = substitution parameter

The data for the production function are empirical quarterly figures from the beginning of 1970 to the end of 1994. The data on gross value added at 1991 prices are official figures of the Federal Statistical Office's national accounts.

The tangible fixed assets at 1991 prices were determined on the basis of a stock at the beginning of 1970 by updating them with the net additions to the capital stock (gross fixed capital formation minus retirements). Owing to the lack of long time series on machine running times, the utilisation of fixed capacities in the enterprise sector is largely based on the results of the ifo institute's surveys for the manufacturing sector and the construction industry. As the cyclical fluctuations in the remaining areas of the enterprise sector are likely to be significantly smaller, a separate utilisation figure is approximated for them using the percentage deviation of the seasonally adjusted value added from its trend. They are combined with the ifo capacity utilisation by normalising and subsequent weighting with the respective value added shares of the individual sectors.

The calculation of the total number of man-hours worked is based in respect of working hours per person employed in Germany on information provided by the Institute for Employment Research at the Federal Labour Office in Nuremberg. As a changing number of working days does not (as is assumed in those data) entail an equally large change in effective working hours, the quarterly and annual figures are modified by specially calculated elasticity coefficients which differ from sector to sector.

The potential labour force includes the unemployed persons registered with the Federal Labour Office in addition to the persons employed according to the workplace concept, as shown in the figures of the Federal Statistical Office. Different potential annual working hours were used as a basis for extrapolating the potential total number

of man-hours worked for the dependent labour force (employees plus unemployed) and self-employed persons. Deviations are due to the longer daily working hours in the case of the self-employed. Additions to and deductions from negotiated working hours in the form of hours worked overtime and hours lost, respectively, are offset to produce a balance.

The parameters of the production function are estimated in a two-stage procedure. After the function has been rewritten using logarithmic growth rates, all coefficients apart from the constant terms can be determined in an initial step using a non-linear method of estimation. The constant term is then estimated from a logarithmic transformation of the CES function for which the values of the other parameters are then known. If the potential values of the total number of man-hours worked and fixed capital are then inserted instead of the actual ones in this second step, a normalisation of the utilisation to an average of 100% is produced in the reference period. The specific form of the CES function estimated by us is:

$$Y = 1,392.4 \cdot e^{0.47 \cdot t} \cdot [0.36 \cdot A^{-0.24} + 0.64 \cdot K^{-0.24}]^{-\frac{1.11}{0.24}}$$

At 0.8 the substitution elasticity is below the value one on which the Cobb-Douglas function is based. The scale elasticity is slightly above the value one; this means that increased employment of the production factors with unchanged proportions increases gross value added by roughly the same extent. The production elasticities which provide information on the partial contributions to growth made by the factors, thus necessarily deviate, however, from the empirically measured distribution of income. In 1994 they were around 0.41 for the factor labour and 0.70 for the factor capital. Given this, the elasticity of the factor labour rose continuously, whereas the elasticity of the factor capital declined consistently, throughout the observation period, i.e. between 1982 and 1994. This reflects the fact that the cost of labour has risen more than that of capital over time and that it was (and still is being) used more and more "economically" as a result.

Securities ownership in Germany since the end of 1989

An evaluation of the securities deposit
statistics

The scale and pattern of securities ownership in Germany have changed radically in the first half of the nineties. In the first place, the heavy capital requirements of the public and private sectors in the wake of German reunification have led to an exceptionally steep increase in securitised debt, and thus also in securities deposit holdings. Furthermore, the restructuring of the taxation of interest income, the turmoil in the European Monetary System and the catching-up effects on the accumulation of securitised assets in eastern Germany have had a distinct impact on the structure of securities holdings. The present article analyses major trends in securities ownership in Germany since the end of 1989 on the basis of the findings of the securities deposit statistics.

The securities deposit statistics of the Deutsche Bundesbank

In the context of the annual securities deposit statistics, the Bundesbank collects data on the paper held in securities deposits at domestic banks at the end of the year, classified by type of securities and group of depositors.¹ Such data collection opens up the possibility of analysing the securities ownership of individual investor groups in greater depth than is feasible on any other basis –

*Scale of data
collection*

¹ See Deutsche Bundesbank, Wertpapierdepots, Statistische Sonderveröffentlichung 9, August 1995 (Securities deposits, Special statistical publication 9, August 1995).

The number of securities deposits held at selected categories of banks

Category of banks	Number of deposits in thousands		Average annual increase in %
	End-1989	End-1994	
Big banks	2,715	3,368	4.4
Regional banks	1,344	1,643	4.1
Saving banks	2,272	3,296	7.7
Credit cooperatives	1,743	2,178	4.6
Investment companies	1,660	4,368	20.6
Bundesbank and Federal Debt Administration	263	923	28.5
Memo item All categories of banks	10,321	16,229	9.4

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such as the monthly sales and purchases account for securities. The securities deposit statistics cover all customer securities deposits held at credit institutions (including investment companies) in western Germany and – since the end of 1990 – also those maintained in eastern Germany, along with deposits at the Bundesbank and the individual Debt Register claims on the Federal Government and its special funds inscribed at the Federal Debt Administration. On the other hand, securities deposits held at the foreign branches of German credit institutions are not covered.

Between the end of 1989 and the end of 1994 the number of securities deposits increased by more than one-half, from 10.3 million to 16.2 million. The average annual

growth rate in the first half of the nineties, at 9½%, was distinctly faster than in the eighties (4%). In 1990 and 1991 alone the number of deposits increased by 1.9 million and 1.6 million, respectively. Catching-up effects in the case of east German investors were of crucial importance here. In addition to the banks and savings banks operating in eastern Germany, it was particularly investment companies that benefited from the opening of such accounts; in their case the number of customer deposits more than doubled during the first half of the nineties. Now that the pent-up demand in eastern Germany has apparently been met, the number of securities deposits has grown distinctly more slowly in the past few years. However, this may also owe something to the fact that new accounts have been opened at banks abroad (for tax reasons), rather than at banks in Germany, or that existing securities deposits have been shifted abroad.

The degree of representativeness of the securities deposit statistics, i.e. the ratio of the securities held in securities deposits to the total amount outstanding, varies according to the type of security. In the case of all the securities categories which are included in the issue statistics (paper issued by residents and foreign Deutsche Mark bonds), it rose in the first half of the nineties. At 98% (end-1994), it was particularly high in the case of domestic debt securities, and it was only marginally lower in the case of foreign Deutsche Mark bonds (over 91%). This must be seen against the background of today's customary securitisation in the form of blanket certificates or book entry rights, with withdrawals

Degree of representativeness

Number of securities deposits

from the account taking place through book transfers of ownership rights; the actual delivery of securities, and thus their removal from the deposit, has now become the exception rather than the rule. In the case of domestic investment fund certificates, the degree of representativeness has risen distinctly (to 92 %) since 1989. This may also owe something to the fact that, upon the introduction of the withholding tax on interest income for "over-the-counter paper", a rate of 35 % was set, as against 30 % for securities held in deposits, so that personal custody of investment fund certificates (which traditionally are often available in the form of physical certificates) became less attractive.

In the case of shares, the degree of representativeness is only about 63 %. This is mainly because of the sizeable share ownership in the custody of enterprises as a result of enterprises' participating interests and other corporate ties. The negotiability of the shares – and thus also the need for custody in deposits – is thereby relegated into the background. However, in the case of portfolio investments, which are not associated with any intention of participating or acquiring control, personal custody plays only a minor role.

Results, by type of securities

holdings of securities issued by residents almost doubled, from DM 1,390 billion at the end of 1989 to DM 2,751 billion at the end of 1994, while the stock of securities issued by non-residents rose only about half as much in the same period – from DM 391 billion to DM 600 billion. The share of domestic paper in the overall stock of securities increased from 78 % at the end of 1989 to 82 % at the end of 1994.

This shift of emphasis towards domestic securities primarily reflects the disproportionately strong increase in the outstanding amount of domestic bonds and notes. Calculated at market rates, the stock of domestic debt securities rose from DM 642 billion to DM 1,548 billion between the end of 1989 and the end of 1994, representing an average annual growth rate of over 19 %. Calculated at nominal values, it increased from DM 662 billion to DM 1,580 billion. The main reason for this trend was the steep rise (owing to unification) in the public sector's and credit institutions' borrowing in the debt securities market. By contrast, the increase in Deutsche Mark bonds and notes issued by non-residents was distinctly more subdued; in nominal terms, such holdings rose from DM 159 billion to DM 261 billion in the period under review (on average, by 10½ % per annum). The value of the holdings of foreign

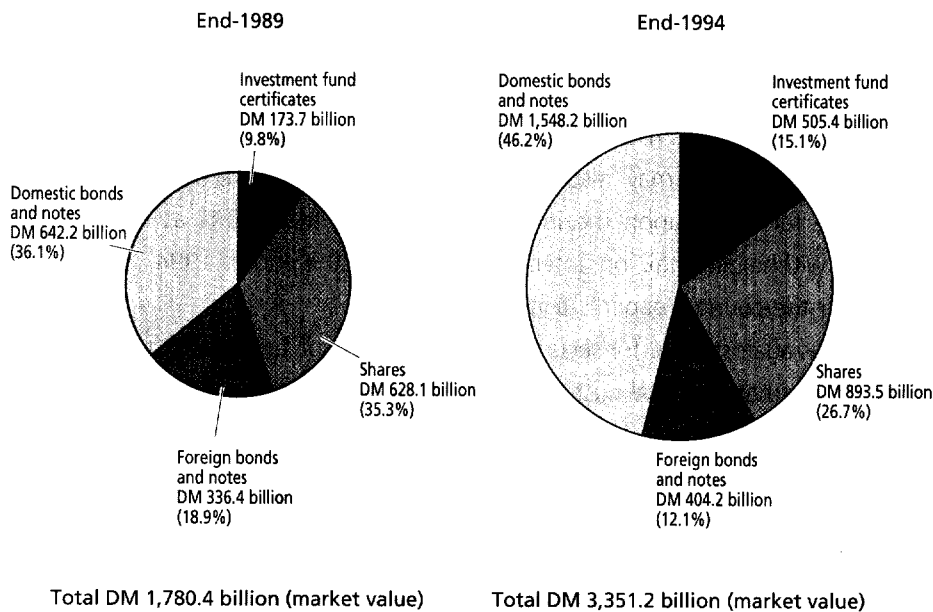
*Bonds and
notes*

Overall trends

At the end of 1994, the securities deposits maintained by domestic and foreign customers at credit institutions domiciled in Germany totalled DM 3,351 billion (market value),² compared with DM 1,780 billion at the end of 1989. Specifically, the deposit

² Data on deposit holdings are available for all types of securities at market values, for paper issued by residents and foreign Deutsche Mark bonds also at nominal values (or, in the case of investment fund certificates, by volume). While data at nominal values permit inferences about purely quantitative trends in deposit holdings, market values allow statements to be made about value trends in the deposits – trends which, in most cases, probably have a strong bearing on investors' decisions.

Securities deposits, by category of securities



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currency bonds issued by non-residents declined from DM 186 billion at the end of 1989 to DM 151 billion at the end of 1994, against the background of the temporarily very strong appreciation of the Deutsche Mark.

Shares

The proportion of equities in the total deposit holdings declined in the first half of the nineties. Whereas it had come to more than one-third in 1989, it made up little more than one-quarter in 1994. The market value of the German shares in securities deposits, however, increased during that period from DM 584 billion to DM 821 billion, constituting an average annual rise of 7%. Share issues, however, failed to keep pace with the massive expansion of bonded debt; moreover, share prices, considered as a whole, rose only slightly between the end of 1989 and the

end of 1994. Portfolios of foreign shares, by contrast, increased relatively sharply – from DM 44 billion at the end of 1989 to DM 72 billion at the end of 1994.

Of all the categories of securities considered, investment fund certificates – despite starting from a comparatively low level – exhibited the strongest growth rates. Compared with the end of 1989, the value of the deposit holdings of the certificates of domestic funds increased from DM 163 billion to DM 382 billion, i.e. at an average annual rate of 18½%. The growth rates of the holdings of the certificates of funds open to the general public and of those of specialised funds were very similar. The deposit value of the certificates of foreign funds soared from DM 11 billion to DM 123 billion. Foreign investment

*Investment
fund certificates*

funds benefited, in particular, from the introduction of the withholding tax on interest income on January 1, 1993, from which the certificates of foreign investment funds were initially mostly exempted. But demand for these certificates slackened markedly when, from the middle of 1993, the receipts of foreign distributing funds credited or paid in Germany and, since the beginning of 1994, also the realised receipts of foreign cumulative funds were subjected to the tax on interest income.

Results, by group of investors

Major trends

Slightly declining significance of domestic investors

In the first half of the nineties, the significance of domestic investors in the debt securities markets declined somewhat. Their share in the total stock of securities lodged in deposits (at market values) decreased from 68½% at the end of 1989 to 62½% at the end of 1994. The biggest group of domestic depositors – as in the past – was households (including non-profit organisations), with deposits totalling DM 804 billion. Their share in the total stock of securities lodged in deposits declined slightly, however (from 27½% to 24%) in the period under review. But securities ownership by households is understated to the extent that their deposit holdings accumulated abroad in the past few years (mainly for tax reasons) are covered, if at all, indirectly – as holdings of foreign depository banks. Institutional investors were the only domestic group of depositors that slightly enlarged their share in the total stock of securities in deposits.

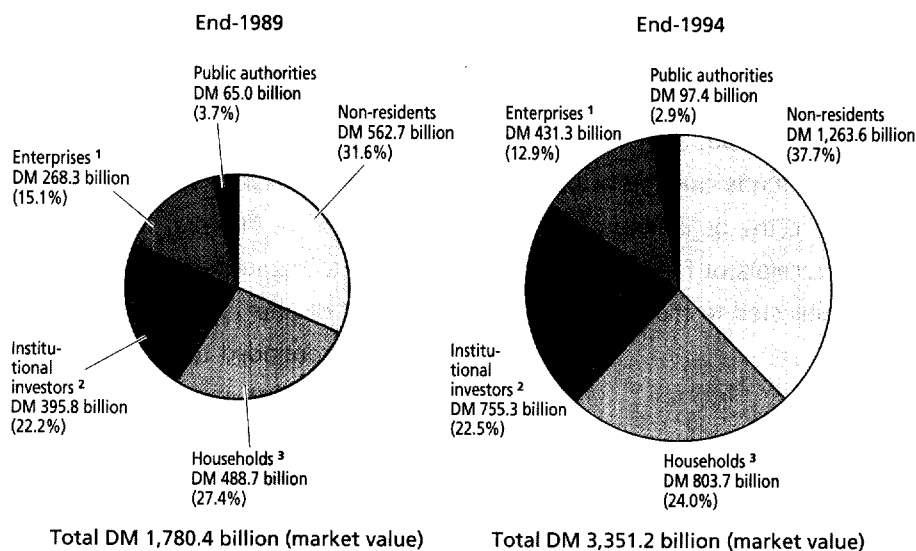
Their securities holdings, amounting to DM 755 billion, made up 22½% of total customer deposits at domestic credit institutions at the end of 1994, against DM 396 billion, or 22%, at the end of 1989. The shares of non-financial enterprises and public authorities, which at the end of 1994 held DM 431 billion and DM 97 billion (13% and just under 3%, respectively) of the total stock of securities in deposits (compared with 15% and 3½% at the end of the eighties), declined. Foreign investors continued to consolidate their position as the most important group of depositors at domestic credit institutions. At the end of 1994 their deposit holdings totalled DM 1,264 billion (market value). This was equivalent to a ratio of 37½% of the total stock of securities in deposits, compared with 31½% at the end of 1989.

Households

Between the end of 1989 and the end of 1994 households' securities deposits at domestic banks rose from DM 489 billion to DM 804 billion. The largest increase, in absolute terms, was that in domestic bonds and notes, the market value of which almost doubled, from DM 185 billion to DM 351 billion. Especially in the period of high interest rates in 1990-1 and during the second half of 1994, households bought domestic debt securities on a large scale; in the intervening periods of declining or low capital market rates, by contrast, they preferred liquid bank deposits. Overall, the share of domestic bonds and notes in households' securities deposits rose from 38% at the end of 1989 to 43½% at the end of 1994.

Strongly rising stocks of domestic debt securities

Securities deposits, by group of investors



¹ Non-financial enterprises. — ² Insurance enterprises, private pension funds and funds of investment companies. — ³ Individuals and non-profit organisations.

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Marked interest in investment fund certificates...

In the first half of the nineties households stepped up their purchases of investment fund certificates to a greater extent than those of debt securities. During that period the stock of domestic fund certificates (at market values) rose from barely DM 67 billion to DM 171 billion; at the same time the ownership of foreign fund certificates went up from DM 7 billion to DM 59 billion. As a result there were marked shifts of emphasis in households' securities portfolios in favour of investment fund certificates, which made up 28 ½ % of securities deposits at the end of 1994, compared with 15 % at the end of 1989. That strong increase probably owed something not only to the investment companies' wider product range (e.g. in the form of regional funds and sectoral funds and, since August 1994, likewise in the shape of

pure Deutsche Mark money market funds) but also to the fact that many banks in recent years have increasingly advocated the "indirect" purchase of securities through their affiliated investment companies. Another factor which had a bearing on the increasing significance of saving through investment seems to have been east German households' investment behaviour. The incomplete information to hand appears to suggest that east German households have built up securities holdings of considerable magnitude in the form of investment fund certificates.

In the first half of the nineties purchases of investment fund certificates were, however, also strongly affected by tax considerations. In connection with the introduction of the withholding tax on interest income, foreign

... not least on account of tax factors

investment fund certificates, in particular, aroused interest because – as already mentioned – they were exempt from the tax in the first instance; households' portfolios of these securities rose by DM 25 billion in 1992. Under the impact of the raising of the wealth tax rate on private assets from ½ % to 1 % from the beginning of 1995, from which investment fund certificates are exempt, portfolios of domestic and foreign investment fund certificates were built up strongly again in 1994 (by DM 47 billion and DM 19 billion, respectively). Towards the end of 1994, in particular, this was due to a buoyant demand for Deutsche Mark money market funds, which were authorised as from August 1994. The heavy purchases of investment fund certificates in 1994 by self-employed persons are an indication of the impact on investment decisions of changes in wealth tax. For these persons such considerations are probably of particular significance in the light of the average size of their portfolios (about DM 150,000).

Share of equities distinctly lower

In the first half of the nineties the share of equities in households' securities deposits fell distinctly; it declined (calculated at market values) from 35 % at the end of 1989 to 24 % at the end of 1994. In absolute terms, holdings rose only from DM 172 billion to DM 192 billion. Owing to the persistently sluggish pace of share price movements, the capital appreciation of existing portfolios remained strictly limited, which often made new purchases appear rather unattractive. In addition, the accumulation of securitised assets in eastern Germany, which focused on investment fund certificates and debt securit-

ies, also contributed to the dwindling significance of share deposits.

The share of foreign bonds and notes in households' securities deposits decreased from 12 % at the end of 1989 to 4 % at the end of 1994. Moreover, the stock of foreign debt securities declined in absolute terms, too. The diminution was particularly pronounced in the case of foreign currency bonds, which made up only 2 % of deposit holdings at the end of 1994 (against 9 % at the end of 1989). Households thus responded more sharply to the exchange rate risks associated with foreign currency bond purchases than did other groups of investors. This probably owed something to the fact that smaller deposit holdings are more difficult to diversify and to hedge against exchange rate risks than are, say, the large portfolios of institutional investors.

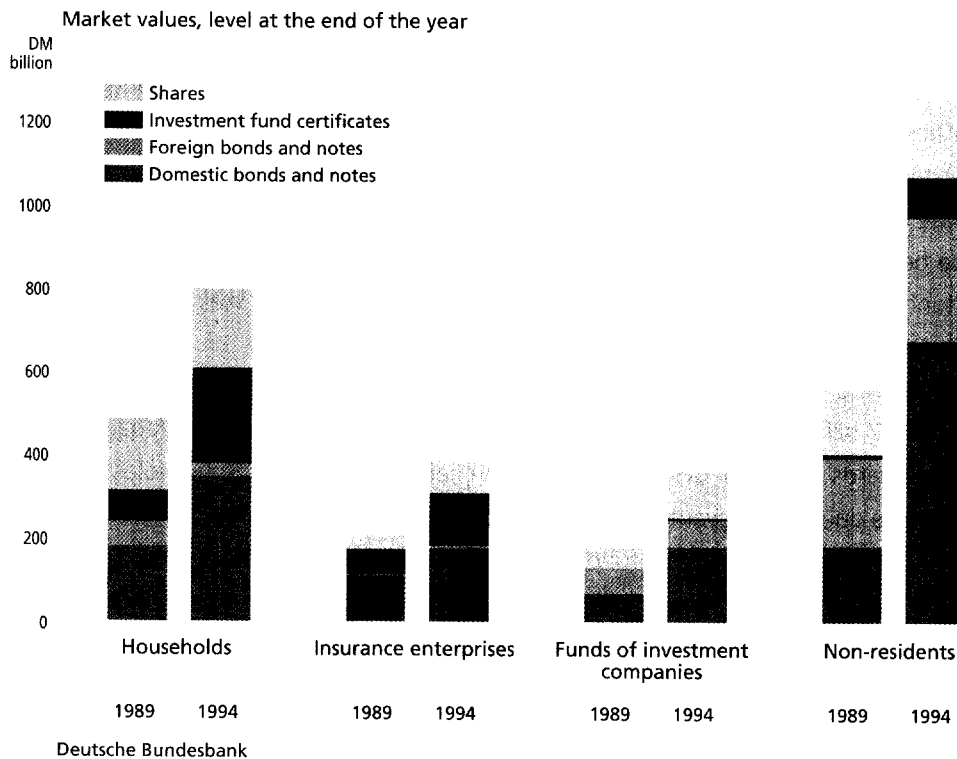
Reduction in foreign currency bond purchases

Institutional investors

As measured by the market value of their securities holdings, institutional investors (insurance enterprises and the funds of investment companies) were the second-largest group of German investors after households at the end of 1994, at DM 755 billion. In the first half of the nineties the securities deposits of institutional investors increased relatively strongly – by an average of 14 % a year – with the weight shifting slightly in favour of investment companies. At the end of 1994 they accounted for DM 366 billion, which was 48 ½ % of the total value of the deposits of institutional investors, compared with 46 ½ % at the end of 1989.

Strong increase in volume in the case of investment funds and insurance enterprises

Structure of the securities deposits of selected groups of investors



Increasing weight of shares in the case of investment funds

In the case of investment funds, deposit holdings in the form of shares have continued to increase, and came to DM 112 billion at the end of 1994, representing almost one-third of the deposit value. Both domestic shares and foreign equities registered increases. In part, this reflects the investment behaviour of households, who increasingly opted for "indirect" share purchases through investment funds. The proportion invested in bonds and notes by the funds declined (from 74% at the end of 1989 to 68% at the end of 1994). The decline can be ascribed entirely to foreign currency bonds; in absolute terms, holdings of these have remained virtually unchanged against the end of the eighties (at market values). The strong increase in holdings of German debt securities in 1994 probably owed something to the fact that, follow-

ing the authorisation of pure money market funds, there arose an additional investment need which such funds met to a considerable extent by purchases of shorter-dated debt securities or floating-rate notes.

The pattern of the securities investments of private insurance enterprises (including pension funds) changed comparatively little in the first half of the nineties. Insurance enterprises' deposit holdings continued to be composed predominantly of domestic securities (DM 380 billion, or 97½%). This is very largely due to investment regulations under insurance legislation which stipulate that insured persons' rights to benefits – which are mainly expressed in Deutsche Mark – must mostly be covered by investments in that currency. Within the group of domestic securit-

Minor structural shifts in the case of insurance enterprises

ies, however, shares and investment fund certificates have increased in significance. Their share in the overall stock of securities deposits rose from 15 % and 27 ½ %, respectively, at the end of 1989 to 19 ½ % and 31 ½ % at the end of 1994. The investment fund certificates held by insurance enterprises mostly comprise the certificates of specialised funds, which are launched specifically for the insurance enterprise concerned, and are designed quite flexibly in accordance with individual requirements.

Non-financial enterprises

The securities holdings of non-financial enterprises (lodged in deposits), calculated at market values, have increased since the end of 1989, from DM 268 billion to DM 431 billion at the end of 1994. Equities continue to be the focal point, at DM 288 billion (66 ½ %). These are entirely domestic shares, which are held primarily for participation purposes. The fact that enterprises' share ownership developed more consistently than the holdings of institutional investors may be regarded as a reflection of the longer-term orientation usually associated with a participation. The special significance of the participation motive is also underlined by the large proportion of shares held in personal custody; in terms of the face value, barely one-half of all participatory instruments of enterprises are held in securities deposits at German banks.³

Shares continue to play a predominant role

Minor changes in debt securities and investment fund certificates

The share of debt securities in the deposits of non-financial enterprises has increased slightly (from DM 21% to 24 %, or DM 103 billion) since the end of the eighties. Given the lengthy

phases of favourable price trends in the debt securities market during the period under review, bonds and notes seem to have attracted greater attention again in enterprises' liquidity management. The significance of investment fund certificates has increased marginally; the predominant factor, much as in the case of insurance enterprises, was shares in specialised funds, which were launched specifically for the enterprises in question.

Public authorities

At the end of 1994 the public sector's deposit holdings came to DM 97 billion (market value), a share of rather less than 3 % in total deposit holdings, compared with DM 65 billion, or 3 ½ %, at the end of 1989. This low weight can be ascribed, among other things, to the fact that the social security funds, unlike private insurance enterprises, are financed by means of a contribution system, and hence do not accumulate investment capital. Changes in the securities holdings of the social security funds, which focus on domestic debt securities (DM 22 billion at the end of 1994) and investment fund certificates (DM 9 billion at the end of 1994), therefore essentially reflect the investment or liquidation of temporary excess contributions of various social security institutions in the first half of the nineties.

Little change in the deposit holdings of social security funds

The absolute rise in deposit holdings owes very much to the increase in public bonds and notes (from DM 9 billion to DM 26 billion

Increasing deposit holdings of public authorities

³ See Angaben über den Aktienbesitz nach Gruppen von Anteilseignern, in: Deutsche Bundesbank, Wertpapierdepots, a.a.O. (Data on share ownership, by group of shareholders, Deutsche Bundesbank, Securities deposits, loc. cit.)

at the end of 1994) in the hands of central, regional and local authorities. This is to be seen mainly in connection with the increased issuing activity of the public sector during that period, which was accompanied by a distinct expansion of the deposit holdings. The central, regional and local authorities' share portfolios in securities deposits came to DM 36 billion at the end of 1994, compared with DM 31 billion at the end of 1989. Very recently, the development of share portfolios has been increasingly affected by the privatisation activities of the public sector, with sales of participating interests having been accompanied by inflows of shares owing to changes in the legal form of enterprises.

Foreign investors

Foreign investors were the largest group of depositors at the end of 1994, with deposit holdings of DM 1,264 billion; but these portfolios are partly also due to a "recycling" of German assets that had flowed abroad. Foreign investors held their ground mainly on account of the considerable increase in the Deutsche Mark debt securities lodged in the deposits. Their holdings of domestic debt securities (which also include a small number of foreign currency bonds) lodged at German banks rose from DM 188 billion at the end of 1989 to DM 682 billion at the end of 1994; this represents an annual growth rate of almost 30%. In the case of foreign Deutsche Mark bonds, the growth rate came to 11½% (from DM 127 billion to DM 221 billion). At the end of 1994, debt securities issued by residents and foreign Deutsche Mark bonds accounted for 54% and 17½%, respectively,

of the deposit holdings (at market value), compared with 33½% and 22½%, respectively, at end of 1989. Non-residents' purchases of German public debt securities are particularly sizeable; about two-fifths of the total amount outstanding was lodged in the securities deposits of non-residents at the end of 1994.

The surge in holdings of Deutsche Mark bonds and notes in the hands of foreign depositors is partly due to "spurious" foreign ownership, which came about mainly in 1992 and 1993 in connection with the introduction of the withholding tax on interest income. The tax imposed as from January 1, 1993 on interest income accruing in Germany created a strong inducement to make interest payments accrue abroad. The funds shifted abroad for this reason flowed in large measure to the Luxemburg subsidiaries of German banks and their investment companies. Owing to private investors' preference for Deutsche Mark paper, these funds were then predominantly reinvested in the German capital market. Statistically speaking, such transactions increase non-residents' bond-based portfolios, but in reality they constitute "indirect" purchases by residents.

"Spurious" foreign holdings

However, it is very difficult to quantify the scale of such tax-induced evasive action; in particular, there are no dependable data on shifts of securities deposits abroad. But a comparison of the changes in deposit holdings with foreign purchases according to the balance of payments suggests that such transactions are conducted on a considerable scale. The exceptionally strong increase in in-

Strong increase in portfolios of Deutsche Mark debt securities

vestment fund certificates in the deposits of non-residents (from DM 10 billion at the end of 1989 to DM 97 billion at the end of 1994) likewise points in the same direction.

"Genuine" external purchases fostered by the strength of the Deutsche Mark

In the period under review, a prime reason for the keen interest of "genuine" foreign investors in Deutsche Mark paper was their confidence in the stability of the Deutsche Mark, which probably played a key role in the investment decisions of internationally operating investors, especially at the time of the turmoil in the European Monetary System in 1992 and 1993. The annual increase in holdings of Deutsche Mark paper – viewed as a whole – was markedly higher (at 18½ % between 1989 and 1994) in the case of non-residents than in the case of the other groups

of depositors, although it was distinctly less steady. Steep increases in 1992 and 1993 (at + 34 % and + 57 %, respectively) were accompanied by slightly decreasing holdings (– 3 % and – 2 %) in 1990 and 1994. These marked fluctuations, as compared with German groups of depositors, are probably due not only to tax-induced decisions but also to shorter-term investment horizons on the part of foreign investors. A significant factor in this may be that (short-term) exchange rate expectations naturally play a major role in the policy decisions of foreign large-scale investors. Against this background, non-residents' heavy purchases in the nineties, taken as a whole, can be interpreted as a reflection of an unabated respect for the Deutsche Mark, which, however, must constantly be earned anew.

The tables accompanying this article begin overleaf.

Securities deposits, by group of investors and category of securities, in 1989 *

End of year

Item	Households				Non-financial enterprises	Public sector			Institutional investors			Non-residents
	Total	Individuals	Non-profit organisations			Total	Social security funds	Central, regional and local authorities 1	Total	Insurance enterprises 2	Funds of investment companies	
Market value in DM billion												
Debt securities, total	243.2	212.4	30.8	56.6	25.5	13.6	11.9	256.1	119.9	136.2	397.3	
Domestic	184.6	155.4	29.2	53.8	25.1	13.6	11.5	190.9	116.6	74.3	187.8	
Public debt securities 3	85.5	75.8	9.7	18.5	11.4	2.1	9.3	53.7	35.5	18.2	159.5	
Bank debt securities	98.1	78.6	19.5	35.2	13.7	11.4	2.3	136.3	80.8	55.5	27.9	
Industrial bonds	1.0	1.0	0.0	0.1	0.0	0.0	-	0.9	0.3	0.6	0.5	
Foreign	58.6	57.0	1.5	2.8	0.4	0.1	0.4	65.2	3.3	61.9	209.5	
Foreign Deutsche Mark bonds	15.2	14.4	0.8	1.1	0.1	0.1	0.0	7.0	2.4	4.6	127.2	
Foreign currency bonds	43.4	42.6	0.8	1.6	0.3	-	0.3	58.3	1.0	57.3	82.2	
Shares, total	171.7	163.4	8.4	188.6	31.3	0.0	31.3	81.3	33.4	47.9	155.2	
Domestic	149.0	141.6	7.4	185.1	31.3	0.0	31.3	68.7	32.2	36.5	150.1	
Foreign	22.7	21.8	0.9	3.5	0.0	-	0.0	12.5	1.2	11.4	5.1	
Investment fund certificates, total	73.8	61.5	12.3	23.1	8.2	7.6	0.5	58.4	58.4	-	10.2	
Domestic	66.5	54.3	12.2	22.6	8.2	7.6	0.5	58.1	58.1	-	7.8	
Foreign	7.3	7.2	0.1	0.6	0.0	0.0	-	0.3	0.3	-	2.4	
Deposit holdings, total	488.7	437.2	51.4	268.3	65.0	21.3	43.8	395.8	211.7	184.1	562.7	
Memorandum item												
Number of deposits (in thousands)	10,082	10,037	45	43	3	1	2	4	2	2	189	
Percentage of total deposit value												
Debt securities, total	49.8	48.6	59.9	21.1	39.2	63.8	27.2	64.7	56.6	74.0	70.6	
Domestic	37.8	35.5	56.8	20.1	38.6	63.8	26.3	48.2	55.1	40.4	33.4	
Public debt securities 3	17.5	17.3	18.9	6.9	17.5	9.9	21.2	13.6	16.8	9.9	28.3	
Bank debt securities	20.1	18.0	37.9	13.1	21.1	53.5	5.3	34.4	38.2	30.1	5.0	
Industrial bonds	0.2	0.2	0.0	0.0	0.0	0.0	-	0.2	0.1	0.3	0.1	
Foreign	12.0	13.0	2.9	1.0	0.6	0.5	0.9	16.5	1.6	33.6	37.2	
Foreign Deutsche Mark bonds	3.1	3.3	1.6	0.4	0.2	0.5	0.0	1.8	1.1	2.5	22.6	
Foreign currency bonds	8.9	9.7	1.6	0.6	0.5	-	0.7	14.7	0.5	31.1	14.6	
Shares, total	35.1	37.4	16.3	70.3	48.2	0.0	71.5	20.5	15.8	26.0	27.6	
Domestic	30.5	32.4	14.4	69.0	48.2	0.0	71.5	17.4	15.2	19.8	26.7	
Foreign	4.6	5.0	1.8	1.3	0.0	-	0.0	3.2	0.6	6.2	0.9	
Investment fund certificates, total	15.1	14.1	23.9	8.6	12.6	35.7	1.1	14.8	27.6	-	1.8	
Domestic	13.6	12.4	23.7	8.4	12.6	35.7	1.1	14.7	27.4	-	1.4	
Foreign	1.5	1.6	0.2	0.2	0.0	0.0	-	0.1	0.1	-	0.4	
Deposit holdings, total	100	100	100	100	100	100	100	100	100	100	100	

* Customers' deposits at domestic credit institutions (excluding issuers' holdings of own-debt securities) including the individual Debt Register claims on the Federal Government and its special funds inscribed at the Federal Debt

Administration. — 1 Including ERP Special Fund and Equalisation of Burdens Fund. — 2 Including private pension funds. — 3 Including Federal savings bonds.

Securities deposits, by group of investors and category of securities, in 1994 * P

Item	Households				Non-financial enterprises	Public sector			Institutional investors			Non-residents
	Total	Individuals	Non-profit organisations	Total		Social security funds	Central, regional and local authorities 1	Total	Insurance enterprises 2	Funds of investment companies		
Market value in DM billion												
Debt securities, total	382.1	330.8	51.2	102.8	52.0	21.7	30.2	436.9	188.2	248.8	978.6	
Domestic	351.1	301.8	49.3	98.4	51.5	21.6	29.9	365.6	180.5	185.0	681.5	
Public debt securities 3	143.4	129.6	13.8	36.9	29.1	2.9	26.2	112.3	49.4	62.9	477.7	
Bank debt securities	207.2	171.8	35.5	61.3	22.5	18.8	3.7	252.5	130.8	121.7	202.7	
Industrial bonds	0.5	0.5	0.0	0.2	—	—	—	0.8	0.4	0.4	1.1	
Foreign	31.0	29.0	1.9	4.4	0.4	0.1	0.3	71.3	7.6	63.7	297.1	
Foreign Deutsche Mark bonds	15.9	14.5	1.3	2.3	0.1	0.1	0.0	14.0	5.4	8.6	220.8	
Foreign currency bonds	15.1	14.5	0.6	2.1	0.3	—	0.3	57.3	2.2	55.1	76.3	
Shares, total	192.3	181.2	11.1	287.6	36.0	0.1	35.9	189.1	77.4	111.8	188.5	
Domestic	170.5	159.9	10.6	281.6	36.0	0.1	35.9	155.0	76.0	79.1	177.9	
Foreign	21.8	21.3	0.4	6.0	—	—	—	34.1	1.4	32.7	10.6	
Investment fund certificates, total	229.4	206.0	23.3	40.9	9.5	8.5	0.9	129.2	123.9	5.3	96.5	
Domestic	170.6	148.0	22.7	37.9	9.4	8.5	0.9	128.3	123.6	4.7	35.8	
Foreign	58.7	58.0	0.7	2.9	0.1	0.0	0.1	0.9	0.4	0.6	60.7	
Deposit holdings, total	803.7	718.1	85.6	431.3	97.4	30.3	67.1	755.3	389.4	365.8	1,263.6	
Memorandum item												
Number of deposits (in thousands)	15,915	15,863	52	46	1	0	1	3	1	2	264	
Percentage of total deposit value												
Debt securities, total	47.5	46.1	59.8	23.8	53.4	71.6	45.0	57.8	48.3	68.0	77.4	
Domestic	43.7	42.0	57.6	22.8	52.9	71.3	44.6	48.4	46.4	50.6	53.9	
Public debt securities 3	17.8	18.0	16.1	8.6	29.9	9.6	39.0	14.9	12.7	17.2	37.8	
Bank debt securities	25.8	23.9	41.5	14.2	23.1	62.0	5.5	33.4	33.6	33.3	16.0	
Industrial bonds	0.1	0.1	0.0	0.0	—	—	—	0.1	0.1	0.1	0.1	
Foreign	3.9	4.0	2.2	1.0	0.4	0.3	0.4	9.4	2.0	17.4	23.5	
Foreign Deutsche Mark bonds	2.0	2.0	1.5	0.5	0.1	0.3	0.0	1.9	1.4	2.4	17.5	
Foreign currency bonds	1.9	2.0	0.7	0.5	0.3	—	0.4	7.6	0.6	15.1	6.0	
Shares, total	23.9	25.2	13.0	66.7	37.0	0.3	53.5	25.0	19.9	30.6	14.9	
Domestic	21.2	22.3	12.4	65.3	37.0	0.3	53.5	20.5	19.5	21.6	14.1	
Foreign	2.7	3.0	0.5	1.4	—	—	—	4.5	0.4	8.9	0.8	
Investment fund certificates, total	28.5	28.7	27.2	9.5	9.8	28.1	1.3	17.1	31.8	1.4	7.6	
Domestic	21.2	20.6	26.5	8.8	9.7	28.1	1.3	17.0	31.7	1.3	2.8	
Foreign	7.3	8.1	0.8	0.7	0.1	0.0	0.1	0.1	0.1	0.2	4.8	
Deposit holdings, total	100	100	100	100	100	100	100	100	100	100	100	

* Customers' deposits at domestic credit institutions (excluding issuers' holdings of own-debt securities) including the individual Debt Register claims on the Federal Government and its special funds inscribed at the Federal Debt

Administration. — 1 Including ERP Special Fund and Equalisation of Burdens Fund. — 2 Including private pension funds. — 3 Including Federal savings bonds.

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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.			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			
1994	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.				
	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
1994 July	9.4	6.0	5.0	1.6	5.3	9.2	6.9	5.0	9.4	6.7		
1994 Aug.	8.1	3.8	4.1	0.8	8.0	9.5	6.8	4.9	9.4	6.9		
1994 Sep.	7.7	3.1	3.6	- 2.9	6.7	8.9	7.8	4.8	9.4	7.3		
1994 Oct.	6.7	0.5	2.1	- 5.1	5.4	8.7	8.1	4.9	9.4	7.4		
1994 Nov.	5.8	- 0.6	1.3	- 7.8	3.8	8.8	8.9	5.0	9.3	7.3		
1994 Dec.	4.9	- 1.7	0.4	- 10.7	1.6	8.2	10.1	4.9	9.3	7.4		
1995 Jan.	- 5.6	- 2.8	- 0.1	- 8.5	5.3	7.4	10.2	5.0	9.3	7.5		
1995 Feb.	- 4.0	- 2.5	- 0.3	- 9.1	3.6	7.7	10.7	5.0	9.3	7.3		
1995 Mar.	- 2.7	- 2.9	- 1.1	- 8.4	2.9	6.8	10.6	4.8	9.3	7.1		
1995 Apr.	- 1.5	- 1.9	- 0.9	- 8.2	2.5	7.0	10.5	4.7	9.0	6.8		
1995 May	- 0.8	- 1.0	0.4	- 3.7	6.5	6.4	10.2	4.7	8.8	6.5		
1995 June	0.4	1.3	...	- 2.6	5.9	7.1	9.0	4.6	8.8	6.4		
1995 July	...	...	...	...	...	...	...	4.6	8.7	6.5

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

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

2. Public finance

3. Foreign trade and payments

Period	Central, regional and local authorities 1				Social security funds 1	Balance of payments 1			Exchange rates 4	
	Receipts	Expenditure	Financial balance	Level of debt	Financial balance	Current account 2	Capital account	Dollar rate	External value of the Deutsche Mark 5	
	Change from previous year in %		DM billion		DM billion	DM billion	Total excl. short-term credits			Short-term credits 3	DM/US$	End of 1972 = 100
1987	2.4	3.7	- 51.0	848.8	3.5	82.8	- 24.2	- 17.2	1.80	178.9
1988	3.0	3.1	- 53.3	903.0	- 1.5	87.0	- 86.0	- 35.6	1.76	177.4
1989	9.4	4.1	- 22.2	928.8	13.2	107.5	- 21.7	- 104.9	1.88	175.7
1990	3.6	6.9	- 46.3	1,053.5	16.2	79.0	- 65.2	- 0.6	1.62	185.5
1991	.	.	- 121.8	1,173.9	14.3	- 31.9	- 20.8	54.0	1.66	183.1
1992	pe 12.4	pe 9.7	pe - 110.0	1,345.2	pe - 7.0	- 33.7	- 28.6	72.8	1.56	188.7
1993	pe 3.0	pe 4.8	pe - 133.0	1,509.1	pe 4.0	- 25.8	- 166.3	- 177.1	1.65	193.4
1994	pe 5.9	pe 2.8	pe - 106.0	1,654.6	pe - 1.5	- 34.2	- 69.2	114.5	1.62	193.4
1993 3rd qtr	- 0.4	2.7	- 35.2	1,444.3	- 0.8	- 10.0	29.6	10.4	1.68	192.1
1993 4th qtr	5.7	1.0	- 54.8	1,509.1	6.2	- 9.0	75.8	- 79.6	1.68	193.6
1994 1st qtr	p 8.5	p 4.9	p - 22.4	1,587.4	p - 3.9	- 4.5	- 30.6	34.9	1.72	189.9
1994 2nd qtr	p 7.7	p 1.7	p 1.0	1,585.8	p 0.1	- 2.6	- 36.3	39.7	1.66	191.6
1994 3rd qtr	p 5.9	p 0.8	p - 24.5	1,602.1	p - 3.3	- 12.5	- 12.0	38.4	1.56	195.7
1994 4th qtr	p 3.3	p 2.2	p - 53.0	1,654.6	p 6.5	- 16.0	9.7	1.5	1.54	196.3
1995 1st qtr	...	...	...	...	...	- 3.7	4.6	6.5	1.48	202.0
1995 2nd qtr	...	...	...	...	...	...	15.2	...	1.40	205.3
1995 Mar.	.	.	.	.	.	.	9.5	- 2.9	1.41	207.0
1995 Apr.	.	.	.	.	.	.	0.1	- 6.8	1.38	206.9
1995 May	.	.	.	.	.	.	5.8	- 3.9	1.41	204.5
1995 June	.	.	.	.	.	.	9.3	...	1.40	204.4
1995 July	.	.	.	.	.	.	...	...	1.39	205.1

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

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

I. Key economic data

4. Orders received and Output

Change from previous period in % ¹

Period	Western Germany						Eastern Germany			
	Gross domestic product ²	Orders received (volume ³)				Output ⁴		Orders received (volume ³)		Output in manufacturing ⁴
		Manufacturing			Construction	Manufacturing	Construction	Manufacturing	Construction	
		Total	From the German market	From abroad						
1986	2.3	0.1	1.9	2.9	7.1	2.3	5.9	.	.	.
1987	1.5	0.4	0.5	1.8	4.1	0.2	0.5	.	.	.
1988	3.7	7.7	6.3	9.8	7.7	3.9	4.3	.	.	.
1989	3.6	7.7	7.5	8.1	10.7	5.3	6.6	.	.	.
1990	5.7	4.3	7.8	1.4	8.1	5.5	5.5	.	.	.
1991	5.0	0.5	4.0	5.7	3.6	3.0	2.9	.	.	.
1992	1.8	3.5	3.2	4.1	0.9	1.9	6.3	9.0	40.2	0.2
1993	-1.7	-7.7	-10.0	-2.9	-1.0	-8.0	-2.2	14.6	26.2	10.3
1994	2.3	7.4	4.2	13.4	2.8	3.3	4.7	16.3	23.3	19.6
1993 1st qtr	-1.5	-2.4	-4.5	2.0	-1.5	-3.7	-2.3	3.9	1.6	-0.4
2nd qtr	0.0	-0.2	-1.2	1.6	-5.3	-1.0	-2.0	9.8	6.8	1.8
3rd qtr	1.0	1.7	2.0	1.1	3.3	0.9	0.4	1.5	7.4	8.3
4th qtr	-0.0	1.0	-0.8	4.2	4.3	-0.7	-1.1	2.9	8.5	2.3
1994 1st qtr	0.5	1.3	0.1	4.1	3.3	0.9	6.8	3.0	6.5	6.0
2nd qtr	1.0	3.5	3.6	3.5	-5.1	2.0	-3.9	4.5	5.1	7.8
3rd qtr	1.0	1.8	1.9	1.7	-2.4	1.5	0.8	6.5	-1.2	-1.0
4th qtr	0.5	3.9	3.3	5.1	5.9	2.4	6.8	4.8	5.4	4.2
1995 1st qtr	...	-4.1	-5.5	-1.7	-5.6	-3.8	-7.5	-5.1	3.6	5.4
1994 Nov.	.	1.1	1.0	1.1	6.0	0.6	5.6	10.3	12.4	1.2
Dec.	.	3.3	4.2	2.3	2.6	2.7	1.3	-11.6	-3.9	-2.2
1995 Jan.	...	-7.4	-10.2	-2.8	-4.1	-5.8	-15.3	-9.5	2.9	3.5
Feb.	...	-1.9	-3.5	-0.6	-4.2	-1.2	-20.5	-7.9	-0.2	4.0
Mar.	...	-0.9	-1.0	-0.8	-7.4	-2.1	-18.2	-14.0	-1.0	0.7
Apr.	...	-0.4	-1.2	-3.1	-1.6	-3.0	-3.6	-7.0	-4.4	-0.7
May	...	-1.3	-0.3	4.0	-1.4	-1.0	0.1	-32.6	-1.1	7.7

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

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

5. Labour market *

Period	Western Germany			Eastern Germany	
	Employed (work-place concept) ¹	Unemployed	Unemployment rate ²	Unemployed	Unemployment rate ²
	Thousands	Thousands	%	Thousands	%
1986	26,856	2,228	7.9	.	.
1987	27,050	2,229	7.9	.	.
1988	27,261	2,242	7.7	.	.
1989	27,658	2,038	7.1	.	.
1990	28,479	1,883	6.4	.	.
1991	29,189	1,689	5.7	913	.
1992	29,455	1,808	5.9	1,170	pe 14.6
1993	29,005	2,270	7.3	1,149	15.1
1994	28,654	2,556	8.2	1,142	15.2
1993 2nd qtr	29,065	2,209	7.1	1,115	14.6
3rd qtr	28,948	2,333	7.5	1,163	15.3
4th qtr	28,815	2,465	8.0	1,208	15.8
1994 1st qtr	28,730	2,535	8.2	1,214	16.1
2nd qtr	28,673	2,578	8.3	1,192	15.8
3rd qtr	28,615	2,571	8.3	1,112	14.8
4th qtr	28,596	2,542	8.2	1,046	13.9
1995 1st qtr	28,509	2,531	8.2	1,032	13.8
2nd qtr	...	2,545	8.2	1,026	13.7
1995 Feb.	28,510	2,527	8.2	1,032	13.8
Mar.	28,484	2,533	8.2	1,027	13.8
Apr.	28,479	2,546	8.2	1,028	13.8
May	28,472	2,544	8.2	1,019	13.6
June	...	2,555	8.3	1,036	13.9
July	...	2,550	8.3	1,030	13.8

* Monthly figures: end-of-month figures; employed: averages; annual and quarterly figures: averages; quarterly and monthly figures seasonally adjusted. — ¹ From 1991 provisional. — ² As a percentage of the total labour force (excluding the armed forces).

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 2nd qtr	-7.7	-0.2	4.4	4.2	8.7
3rd qtr	-3.8	-0.2	3.6	4.2	8.9
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
2nd qtr	-0.5	0.3	1.5	3.1	3.4
3rd qtr	4.4	0.6	1.6	3.0	3.3
4th qtr	7.4	1.3	1.8	2.7	3.0
1995 1st qtr	-7.3	1.8	2.2	2.4	1.9
2nd qtr	-3.1	2.0	2.3	2.3	2.0
1995 Feb.	8.2	1.8	.	2.4	2.0
Mar.	5.6	1.8	.	2.3	1.9
Apr.	-1.2	2.1	.	2.3	2.0
May	-1.7	1.9	.	2.2	1.9
June	-8.3	2.1	.	2.4	2.1
July	-13.1	...	.	2.3	.

* 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							
DM billion													
1987	+ 87.0	- 2.9	+ 89.8	+ 61.2	+ 28.6	+ 10.8	+ 53.2	+ 41.2	+ 12.0	+ 70.7	+ 43.1	+ 19.6	- 2.0
1988	+ 138.2	+ 0.6	+ 137.6	+ 96.1	+ 41.5	+ 17.0	- 5.2	- 34.6	+ 29.5	+ 42.8	+ 46.4	- 5.8	- 5.8
1989	+ 135.8	- 0.5	+ 136.3	+ 129.3	+ 7.0	+ 3.3	+ 36.3	- 18.9	+ 55.2	+ 110.3	+ 38.7	+ 6.4	+ 48.6
1990	+ 223.1	- 0.2	+ 223.3	+ 181.7	+ 41.6	+ 18.2	+ 48.4	+ 11.0	+ 37.4	+ 161.3	+ 33.1	+ 37.4	+ 76.9
1991	+ 286.1	+ 0.1	+ 286.0	+ 259.3	+ 26.7	- 0.9	- 7.4	+ 0.2	- 7.6	+ 154.4	+ 32.1	+ 10.3	+ 92.1
1992	+ 299.9	+ 5.6	+ 294.3	+ 247.9	+ 46.4	+ 32.2	- 40.7	+ 68.7	- 109.5	+ 101.5	+ 26.3	+ 12.3	+ 41.0
1993	+ 333.9	- 5.9	+ 339.8	+ 242.3	+ 97.5	+ 65.1	- 6.7	- 35.8	+ 29.1	+ 96.5	+ 32.9	+ 9.0	+ 31.1
1994	+ 318.9	- 1.6	+ 320.5	+ 256.1	+ 64.4	+ 38.3	- 141.2	+ 12.4	- 153.6	+ 166.8	+ 62.1	+ 1.5	+ 73.5
1991 2nd half	+ 170.0	+ 1.0	+ 169.0	+ 154.3	+ 14.6	- 1.3	+ 32.9	+ 6.8	+ 26.1	+ 69.5	+ 17.9	+ 10.2	+ 35.5
1992 1st half	+ 135.4	+ 2.4	+ 132.9	+ 123.2	+ 9.7	+ 17.8	- 46.4	+ 10.3	- 56.6	+ 73.4	+ 17.3	- 0.4	+ 42.6
1992 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
1993 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
1994 2nd half	+ 180.9	- 0.9	+ 181.7	+ 148.1	+ 33.6	+ 7.6	- 35.0	+ 6.6	- 41.7	+ 101.0	+ 31.0	+ 19.1	+ 42.7
1995 1st half	+ 109.1	- 0.8	+ 109.9	+ 85.1	+ 24.8	- 4.1	- 32.3	+ 14.4	- 46.7	+ 113.2	+ 39.0	+ 6.3	+ 54.7
1991 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
1991 4th qtr	+ 112.4	- 0.1	+ 112.6	+ 97.8	+ 14.8	- 4.5	+ 30.6	+ 3.3	+ 27.3	+ 41.7	+ 10.9	+ 15.7	+ 12.9
1992 1st qtr	+ 50.6	+ 0.6	+ 50.0	+ 45.6	+ 4.4	+ 11.6	- 29.3	+ 5.3	- 34.6	+ 45.1	+ 9.9	- 0.2	+ 28.9
1992 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
1992 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
1992 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
1993 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
1993 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
1993 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
1994 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
1994 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
1994 4th qtr	+ 111.5	- 0.4	+ 111.9	+ 85.9	+ 26.0	+ 0.4	- 10.6	- 1.6	- 9.0	+ 63.9	+ 14.0	+ 18.9	+ 26.8
1995 1st qtr	+ 48.7	- 0.4	+ 49.1	+ 29.6	+ 19.5	+ 2.7	- 36.8	+ 7.7	- 44.5	+ 64.3	+ 22.4	+ 1.4	+ 36.5
1995 2nd qtr	+ 60.4	- 0.4	+ 60.8	+ 55.6	+ 5.3	- 6.8	+ 4.4	+ 6.7	- 2.3	+ 48.9	+ 16.6	+ 4.8	+ 18.2
1993 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
1993 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
1993 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
1993 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
1993 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
1993 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
1993 Dec.	+ 69.7	- 1.2	+ 70.8	+ 55.8	+ 15.1	+ 7.7	+ 49.7	+ 0.7	+ 49.0	+ 18.1	+ 2.2	+ 13.3	+ 0.1
1994 Jan.	+ 11.1	- 0.2	+ 11.3	+ 4.4	+ 6.9	+ 3.9	- 43.5	- 2.6	- 40.9	+ 9.6	+ 6.0	- 9.9	+ 9.3
1994 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
1994 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
1994 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
1994 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
1994 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
1994 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
1994 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
1994 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
1994 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
1994 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
1994 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
1995 Feb.	+ 25.4	- 0.1	+ 25.5	+ 17.2	+ 8.3	+ 11.2	- 10.6	+ 0.5	- 11.1	+ 20.3	+ 7.6	+ 4.7	+ 6.7
1995 Mar.	+ 16.9	- 0.2	+ 17.1	+ 15.9	+ 1.2	- 9.5	+ 0.1	+ 6.2	- 6.1	+ 15.6	+ 5.9	+ 5.0	+ 7.2
1995 Apr.	+ 16.4	- 0.1	+ 16.5	+ 17.4	- 0.9	- 3.7	- 2.3	+ 3.2	- 5.5	+ 15.4	+ 5.4	+ 1.9	+ 6.3
1995 May	+ 19.9	- 0.2	+ 20.1	+ 7.5	+ 12.6	+ 2.0	- 0.0	+ 1.4	- 1.5	+ 18.5	+ 6.7	+ 2.0	+ 6.2
1995 June	+ 24.2	- 0.1	+ 24.2	+ 30.7	- 6.4	- 5.2	+ 6.7	+ 2.1	+ 4.7	+ 15.0	+ 4.5	+ 0.8	+ 5.7

* 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

specifically 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				Domestic non-banks' time deposits for less than 4 years	Domestic non-banks' savings deposits at three months' notice 9	Money stock M3, monthly average 10	Money stock M3, extended, plus money market funds 11	Bundesbank liquidity paper ("Bulis") purchased by domestic non-banks 12			
				Total	Money stock M1										
					Total	Currency in circulation 8	Domestic non-banks' sight deposits								
+ 10.0	+ 3.5	+ 3.4	+ 62.6	+ 35.5	+ 27.0	+ 11.9	+ 15.1	+ 8.5	+ 27.0	+ 65.8	+ 66.9	-	1987		
+ 8.1	- 1.1	+ 15.3	+ 76.1	+ 49.5	+ 40.8	+ 18.5	+ 22.3	+ 8.7	+ 26.5	+ 72.7	+ 87.7	-	1988		
+ 16.6	+ 3.3	- 7.9	+ 66.3	+ 80.8	+ 24.0	+ 4.3	+ 19.7	+ 56.7	- 14.5	+ 54.8	+ 108.1	-	1989		
+ 14.0	+ 12.3	+ 31.1	+ 66.9	+ 117.6	+ 44.5	+ 11.6	+ 32.8	+ 73.1	- 50.7	+ 61.2	+ 101.1	-	1990		
+ 19.9	- 6.4	+ 35.1	+ 95.7	+ 94.8	+ 17.7	+ 13.3	+ 4.3	+ 77.2	+ 0.8	+ 89.3	+ 121.5	-	1991		
+ 21.9	- 12.3	+ 52.9	+ 117.1	+ 109.7	+ 63.3	+ 29.8	+ 33.4	+ 46.5	+ 7.4	+ 131.7	+ 162.0	-	1992		
+ 23.4	+ 13.1	+ 31.4	+ 186.2	+ 121.2	+ 55.2	+ 11.5	+ 43.8	+ 66.0	+ 65.0	+ 147.8	+ 251.2	+ 0.4	1993		
+ 29.7	- 10.0	- 11.1	+ 31.9	- 35.5	+ 38.9	+ 13.9	+ 25.0	- 74.4	+ 67.5	+ 66.4	+ 59.6	+ 0.1	1994		
+ 5.9	- 2.8	+ 10.1	+ 126.1	+ 107.4	+ 62.6	+ 10.5	+ 52.1	+ 44.8	+ 18.7	+ 91.7	+ 127.4	-	1991 2nd half		
+ 13.9	- 2.6	+ 21.0	- 2.8	+ 5.0	- 29.5	+ 1.9	- 31.4	+ 34.5	- 7.8	+ 29.2	+ 27.1	-	1992 1st half		
+ 8.0	- 9.6	+ 31.9	+ 119.9	+ 104.8	+ 92.7	+ 27.9	+ 64.8	+ 12.0	+ 15.1	+ 102.5	+ 134.9	-	1992 2nd half		
+ 17.0	+ 17.4	+ 0.7	+ 12.5	- 3.9	- 38.7	- 5.4	- 33.2	+ 34.7	+ 16.4	+ 26.6	+ 44.7	+ 1.9	1993 1st half		
+ 6.4	- 4.4	+ 30.8	+ 173.7	+ 125.1	+ 93.9	+ 16.9	+ 77.0	+ 31.2	+ 48.6	+ 121.2	+ 206.5	- 1.5	1993 2nd half		
+ 21.5	- 10.0	- 19.9	- 4.1	- 29.1	- 23.0	+ 2.8	- 25.8	- 6.1	+ 25.0	+ 48.6	- 2.4	+ 0.0	1994 1st half		
+ 8.2	- 0.1	+ 8.8	+ 36.1	- 6.4	+ 61.9	+ 11.1	+ 50.7	- 68.3	+ 42.5	+ 17.8	+ 62.0	+ 0.1	1994 2nd half		
+ 13.3	+ 1.6	+ 12.5	- 50.6	- 80.1	- 36.6	- 2.7	- 33.9	- 43.5	+ 29.5	...	...	- 0.2	1995 1st half
+ 3.7	- 8.5	+ 26.5	+ 14.0	+ 18.7	+ 1.8	+ 3.5	- 1.7	+ 16.9	- 4.7	+ 17.0	+ 11.9	-	1991 3rd qtr		
+ 2.2	+ 5.6	- 16.4	+ 112.1	+ 88.7	+ 60.8	+ 7.0	+ 53.8	+ 27.9	+ 23.4	+ 74.7	+ 115.5	-	1991 4th qtr		
+ 6.5	- 7.7	+ 15.7	- 31.8	- 26.8	- 49.8	- 3.3	- 46.6	+ 23.0	- 5.0	+ 9.2	- 10.4	-	1992 1st qtr		
+ 7.4	+ 5.0	+ 5.3	+ 29.0	+ 31.8	+ 20.3	+ 5.2	+ 15.2	+ 11.5	- 2.8	+ 20.0	+ 37.5	-	1992 2nd qtr		
+ 2.7	+ 5.3	+ 22.7	+ 44.7	+ 48.8	+ 12.7	+ 6.7	+ 6.0	+ 36.1	- 4.1	+ 33.2	+ 32.6	-	1992 3rd qtr		
+ 5.3	- 14.9	+ 9.1	+ 75.2	+ 56.0	+ 80.1	+ 21.2	+ 58.8	- 24.1	+ 19.2	+ 69.3	+ 102.3	-	1992 4th qtr		
+ 8.7	+ 0.3	- 1.8	- 20.2	- 34.4	- 59.5	- 8.7	- 50.8	+ 25.1	+ 14.2	- 1.5	+ 9.0	+ 2.5	1993 1st qtr		
+ 8.3	+ 17.1	+ 2.5	+ 32.7	+ 30.4	+ 20.8	+ 3.3	+ 17.6	+ 9.6	+ 2.3	+ 28.1	+ 35.7	- 0.6	1993 2nd qtr		
+ 0.9	- 0.1	+ 30.1	+ 18.7	+ 13.8	+ 12.7	+ 4.3	+ 8.4	+ 1.1	+ 4.9	+ 21.0	+ 30.3	- 0.3	1993 3rd qtr		
+ 5.5	- 4.3	+ 0.6	+ 155.0	+ 111.3	+ 81.2	+ 12.6	+ 68.6	+ 30.1	+ 43.7	+ 100.2	+ 176.1	- 1.2	1993 4th qtr		
+ 14.0	- 7.5	- 7.4	- 18.7	- 35.6	- 52.0	+ 2.7	- 54.7	+ 16.4	+ 17.0	+ 38.8	- 6.8	+ 0.4	1994 1st qtr		
+ 7.5	- 2.5	- 12.5	+ 14.5	+ 6.5	+ 29.0	+ 0.0	+ 29.0	- 22.5	+ 8.0	+ 9.8	+ 4.4	- 0.4	1994 2nd qtr		
+ 4.0	+ 5.2	+ 22.1	- 19.6	- 30.7	- 0.9	+ 3.6	- 4.5	- 29.8	+ 11.1	- 10.6	- 10.6	+ 0.4	1994 3rd qtr		
+ 4.2	- 5.3	- 13.3	+ 55.7	+ 24.2	+ 62.7	+ 7.6	+ 55.2	- 38.5	+ 31.4	+ 28.3	+ 72.6	- 0.3	1994 4th qtr		
+ 4.0	+ 1.2	+ 4.9	- 58.4	- 74.7	- 58.6	- 4.1	- 54.6	- 16.0	+ 16.2	- 28.6	- 51.3	- 0.2	1995 1st qtr		
+ 9.3	+ 0.4	+ 7.7	+ 7.9	- 5.5	+ 22.0	+ 1.3	+ 20.7	- 27.5	+ 13.3	...	...	-	1995 2nd qtr
+ 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	1993 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	-	1995 Jan.		
+ 1.3	- 0.1	+ 0.6	- 6.1	- 10.8	- 1.6	- 0.6	- 0.9	- 9.2	+ 4.7	- 19.6	- 10.3	-	Feb.		
- 2.5	+ 4.2	+ 16.9	- 19.6	- 21.3	- 11.7	+ 2.6	- 14.3	- 9.6	+ 1.7	- 12.4	- 19.3	- 0.2	Mar.		
+ 1.7	+ 0.1	- 2.5	+ 1.1	- 2.7	+ 10.0	+ 0.9	+ 9.1	- 12.7	+ 3.8	- 5.2	+ 5.0	-	Apr.		
+ 3.6	- 0.1	- 9.6	+ 11.1	+ 7.0	+ 6.7	- 0.7	+ 7.4	+ 0.3	+ 4.0	+ 7.6	+ 16.7	-	May		
+ 3.9	+ 0.5	+ 19.8	- 4.3	- 9.8	+ 5.3	+ 1.2	+ 4.1	- 15.1	+ 5.5	...	...	-	June

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	Total	Bundesbank								Credit institutions	
			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 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
Mar.	5,318.5	4,188.4	11.5	11.2	-	2.5	8.7	0.2	-	0.2	4,176.9	3,190.1
Apr.	5,347.7	4,204.9	11.3	11.1	-	2.4	8.7	0.2	-	0.2	4,193.5	3,204.7
May	5,371.6	4,224.8	11.1	10.9	-	2.2	8.7	0.2	-	0.2	4,213.7	3,212.3
June	5,412.8	4,248.9	11.0	10.8	-	2.1	8.7	0.2	-	0.2	4,237.8	3,242.8

Liabilities

DM billion

End of year or month	Money stock M3											Memorandum items		
	Total liabilities	Total	Money stock M2						Domestic non-banks' time deposits for less than 4 years			Domestic non-banks' savings deposits at three months' notice 9	Money stock M3, monthly average 10	Money stock M3, extended, plus money market funds 11
			Total	Money stock M1				Total	of which enterprises and individuals 2	Domestic non-banks' sight deposits				
				Total	Currency in circulation (excluding credit institutions' cash in hand) 7	Domestic non-banks' sight deposits								
						Total	Enterprises and individuals 2				Public authorities 8			
1990	3,831.9	1,503.0	987.6	584.3	158.6	425.8	391.2	34.6	403.3	350.4	515.4	1,461.4	1,642.9	
1991	4,147.5	1,597.7	1,084.5	604.0	171.8	432.3	402.9	29.4	480.5	422.8	513.1	1,550.0	1,762.8	
1992	4,504.5	1,718.7	1,196.5	669.6	200.5	469.1	440.7	28.4	527.0	469.7	522.2	1,685.1	1,929.2	
1993	5,001.7	1,906.7	1,319.2	726.3	212.0	514.3	486.2	28.2	592.9	531.0	587.4	1,834.4	2,173.4	
1994	5,277.8	1,937.0	1,282.7	764.1	225.9	538.2	507.9	30.3	518.6	462.2	654.3	1,900.5	2,231.0	
1994 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	2,189.1	
Mar.	5,318.5	1,869.2	1,198.4	695.8	221.8	474.0	455.1	18.9	502.6	452.0	670.8	1,861.9	2,168.8	
Apr.	5,347.7	1,870.4	1,195.8	705.8	222.7	483.1	461.4	21.7	489.9	444.9	674.6	1,856.7	2,173.7	
May	5,371.6	1,881.7	1,202.9	712.7	222.0	490.7	469.8	20.8	490.2	440.6	678.8	1,864.5	2,190.9	
June	5,412.8	1,877.2	1,193.0	717.9	223.2	494.7	474.3	20.4	475.1	429.4	684.2	...	...

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

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

II. Overall monetary survey

								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
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	1994 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.
553.6	2,442.7	193.8	986.8	44.5	632.3	236.0	74.0	879.7	118.3	761.4	250.4	Mar.
559.4	2,452.8	192.5	988.8	45.5	637.7	232.3	73.3	892.0	120.1	771.9	250.9	Apr.
556.7	2,465.7	189.9	1,001.4	50.3	644.4	234.3	72.4	910.5	121.1	789.4	236.3	May
576.7	2,477.6	188.6	995.0	42.6	651.0	229.2	72.2	928.0	122.6	805.5	236.0	June

		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	
-	19.1	1,670.9	524.9	239.9	226.5	489.3	190.3	393.0	54.8	338.2	1.9	247.8	1990
-	12.7	1,852.8	560.1	241.0	236.7	603.1	211.9	395.2	44.9	350.3	5.2	283.9	1991
-	0.4	1,988.5	564.3	248.6	240.0	696.0	239.5	456.0	29.2	426.8	23.7	317.3	1992
0.1	13.5	2,146.1	603.1	272.0	219.1	789.8	262.1	536.4	42.4	494.0	28.0	371.1	1993
0.2	3.0	2,338.1	669.5	286.2	206.9	889.3	286.3	613.5	26.7	586.7	17.4	368.9	1994
0.1	3.1	2,212.4	638.5	271.9	201.7	816.9	283.3	570.0	40.5	529.5	26.1	339.0	1994 June
0.3	3.8	2,232.4	644.4	272.8	201.2	828.9	285.1	577.2	40.3	536.8	16.4	345.6	July
0.2	3.7	2,248.8	652.1	273.7	199.6	837.4	286.0	587.8	40.6	547.2	18.8	339.4	Aug.
0.5	8.3	2,261.3	655.5	274.5	199.3	844.7	287.4	583.1	34.2	548.9	20.3	360.4	Sep.
0.4	2.7	2,275.0	660.3	275.0	200.8	854.4	284.5	588.2	34.8	553.4	22.5	366.5	Oct.
0.7	0.1	2,300.2	665.3	275.4	204.1	870.7	284.8	596.7	34.9	561.8	30.0	373.9	Nov.
0.2	3.0	2,338.1	669.5	286.2	206.9	889.3	286.3	613.5	26.7	586.7	17.4	368.9	Dec.
0.2	0.1	2,368.8	666.1	279.3	214.7	917.0	291.6	614.5	26.5	588.0	13.4	374.4	1995 Jan.
0.2	0.0	2,390.6	673.7	278.8	219.2	926.0	292.9	635.0	26.2	608.9	13.3	387.4	Feb.
-	4.2	2,408.5	679.5	280.2	222.8	935.5	290.5	631.6	21.5	610.2	15.4	389.5	Mar.
-	4.3	2,425.4	685.0	281.1	223.8	943.3	292.2	644.4	20.0	624.4	21.3	382.0	Apr.
-	4.1	2,446.8	691.7	281.8	225.1	952.4	295.8	659.7	19.6	640.2	15.6	363.7	May
-	4.6	2,462.2	696.2	282.1	225.6	958.6	299.7	670.2	18.9	651.3	22.7	375.9	June

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

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

II. Overall monetary survey

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

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

Period	I. Provision (+) or absorption (-) of central bank balances by										II. Lasting provision (+) or			
	1. Changes in central bank money (increase: -)				2. Current transactions						Total (I.1 plus I.2)	Change in minimum reserve ratios ⁸ (increase: -)	Changes in refinancing facilities ⁹ (reduction: -)	Re-course to unused refinancing facilities (reduction: +)	Open opera- (net sales: -) in long-term securities ("outright transactions")
Total	Currency in circulation ¹	Minimum reserves on domestic liabilities ²	Memo item Central bank money ^{3,4}	Foreign exchange inflows to (+) or outflows from (-) the Bundesbank ⁵	Change in domestic non-banks' net balances with the Bundesbank ⁶	"Float" in payments with the Bundesbank	Change in "excess balances" (reduction: +)	Other factors ⁷	Change in minimum reserve ratios ⁸ (increase: -)	Changes in refinancing facilities ⁹ (reduction: -)						Re-course to unused refinancing facilities (reduction: +)	Open opera- (net sales: -)
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
1992 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
1992 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
1992 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
1993 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
1993 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
1993 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
1994 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
1994 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
1994 4th qtr	- 12.1	- 10.6	- 1.5	280.9	- 6.7	- 0.2	- 4.1	- 0.5	- 4.7	- 28.4	- 0.3	+ 0.4	+ 0.2	- 0.3
1995 1st qtr	+ 7.3	+ 6.0	+ 1.4	273.6	- 1.8	+ 0.2	- 0.1	+ 0.5	- 1.5	+ 4.7	- 0.1	+ 0.2	+ 1.2	- 0.4
1995 2nd qtr	- 2.4	- 2.2	- 0.2	276.0	+ 6.2	- 0.1	+ 0.4	+ 0.1	- 4.6	- 0.4	- 0.1	+ 0.1	+ 0.1	- 0.5
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
1994 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
1994 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
1994 Apr.	- 2.8	- 2.9	+ 0.1	265.2	+ 1.0	- 0.0	+ 0.7	- 0.0	- 0.2	- 1.4	- 0.0	- 0.2	+ 1.4	- 0.1
1994 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
1994 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
1994 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
1994 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
1994 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
1994 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
1994 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
1994 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
1995 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
1995 Mar.	- 0.2	- 0.6	+ 0.4	273.6	+ 2.1	+ 0.0	- 0.3	+ 0.0	- 0.4	+ 1.2	- 0.1	+ 0.1	- 0.4	- 0.2
1995 Apr.	- 1.5	- 2.1	+ 0.6	275.1	+ 2.9	- 0.0	+ 0.2	- 0.1	- 1.0	+ 0.6	+ 0.0	- 0.0	+ 0.3	- 0.2
1995 May	- 0.1	+ 0.4	- 0.5	275.2	+ 1.7	+ 0.0	- 0.2	+ 0.1	- 1.9	- 0.3	- 0.0	+ 0.1	+ 0.3	- 0.1
1995 June	- 0.8	- 0.6	- 0.3	276.0	+ 1.6	- 0.1	+ 0.3	+ 0.0	- 1.8	- 0.7	- 0.1	- 0.0	- 0.5	- 0.2
1995 July pe	- 0.2	- 0.3	+ 0.1	276.2	+ 1.1	- 0.0	- 0.5	- 0.0	- 0.7	- 0.4	+ 0.2	+ 0.1	+ 0.2	- 0.1

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

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

II. Overall monetary survey

absorption (-) by			IV. Meeting of remaining deficit (+) or absorption of surplus (-) by										Memo items Average level during month 4			Period
market tions	in liquidity paper ¹⁰	Bund- bank profit transfer to the Federal Gov- ernment	Total (II.)	III. Change in the banks' short- term liquidity gap (I. + II., in- crease: -)	very short-term assistance measures of the Bundesbank					change in lombard or special lombard loans (in- crease: +)	Unused refinanc- ing facilit- ies ⁹	Offsetting the banks' short-term liquidity gap by means of			Season- ally adjusted central bank money stock ¹²	
					securi- ties repur- chase trans- actions of the Bundes- bank ¹¹	Quick tenders	Foreign ex- change swaps, foreign ex- change repur- chase trans- actions	Sales of short- term Treasury bills	Shifts of Federal bal- ances into the money mar- ket ¹⁵ and bill- based repur- chase trans- actions			securi- ties repur- chase trans- actions of the Bundes- bank	very short- term assist- ance measures of the Bundes- bank	lombard or special lombard loans			Season- ally adjusted central bank money stock ^{12}
- 0.4	-	+ 15.4	- 0.6	-	-	-	-	- 1.4	+ 2.0	4.1	-	-	2.8	100.9	1974	
+ 3.9	-	+ 12.8	- 2.7	-	-	-	-	+ 4.7	- 2.0	14.3	-	4.7	0.8	14 110.8	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	14 174.6	1982	
- 0.0	+ 11.0	+ 15.8	- 4.2	+ 6.6	-	- 1.9	-	- 1.5	+ 1.0	3.3	15.7	-	5.1	14 186.4	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	-	1990	
+ 1.0	+ 8.3	+ 0.1	- 28.3	+ 29.8	+ 0.8	- 0.6	- 0.3	+ 0.9	- 2.3	5.2	145.1	2.2	1.9	14 338.3	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	14 417.2	1993	
+ 13.3	+ 18.3	+ 62.2	+ 31.1	- 27.2	± 0.0	± 0.0	± 0.0	- 3.2	- 0.7	4.7	148.4	-	0.8	436.7	1994	
+ 1.4	-	- 4.1	+ 2.6	- 0.1	- 0.8	-	+ 0.3	- 1.0	- 0.9	1.8	145.0	0.7	0.9	351.2	1992 1st qtr	
+ 1.1	+ 14.5	+ 15.9	+ 8.3	- 8.6	-	± 0.0	-	- 0.2	+ 0.5	2.2	136.3	0.5	1.4	360.1	2nd qtr	
+ 0.2	-	+ 0.2	+ 27.9	- 15.0	-	+ 9.9	- 2.5	+ 0.2	- 0.7	- 2.9	121.3	- 11.7	0.8	371.5	3rd qtr	
- 0.8	-	- 8.6	- 18.7	+ 7.7	± 0.0	+ 9.9	+ 2.1	- 0.7	- 0.3	3.2	129.0	- 0.4	0.5	387.9	4th qtr	
- 19.2	-	+ 8.1	- 25.5	+ 22.9	+ 0.6	+ 0.2	+ 0.3	+ 1.4	+ 0.1	8.9	152.0	2.0	0.6	14 389.0	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	14 397.9	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	14 406.0	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	14 417.2	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	-	-	± 0.0	-	- 1.1	4.9	128.0	-	0.6	437.8	3rd qtr	
+ 7.9	-	+ 7.8	- 20.5	+ 20.4	± 0.0	-	-	-	+ 0.2	4.7	148.4	-	0.8	436.7	4th qtr	
+ 9.2	-	+ 10.0	+ 14.7	- 14.2	± 0.0	-	-	-	- 0.5	3.5	134.2	-	0.3	436.7	1995 1st qtr	
+ 2.2	+ 10.2	+ 12.0	+ 11.6	- 11.9	-	-	-	-	+ 0.3	3.4	122.3	-	0.6	441.5	2nd qtr	
- 0.2	-	- 3.6	+ 3.1	- 2.1	-	-	-	- 3.2	+ 2.1	10.4	173.5	-	3.6	14 421.7	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.	
- 3.7	-	+ 0.4	- 2.3	+ 1.8	+ 1.0	-	-	-	- 0.5	4.4	126.8	1.0	1.2	438.9	Nov.	
+ 3.7	-	+ 3.4	- 20.2	+ 21.6	- 1.0	-	-	-	- 0.4	4.7	148.4	-	0.8	436.7	Dec.	
+ 6.5	-	+ 6.9	+ 8.2	- 8.6	-	-	-	-	+ 0.4	4.0	139.8	-	1.2	435.8	1995 Jan.	
- 0.0	-	+ 0.9	+ 3.0	- 2.8	+ 0.6	-	-	-	- 0.8	3.1	137.0	0.6	0.4	436.9	Feb.	
+ 2.7	-	+ 2.2	+ 3.4	- 2.8	- 0.6	-	-	-	- 0.1	3.5	134.2	-	0.3	436.7	Mar.	
+ 2.2	+ 3.8	+ 6.1	+ 6.6	- 7.4	-	-	-	-	+ 0.7	3.2	126.8	-	1.0	438.8	Apr.	
- 0.0	+ 6.5	+ 6.7	+ 6.4	- 5.9	-	-	-	-	- 0.4	2.9	120.8	-	0.6	440.4	May	
-	-	- 0.7	- 1.4	+ 1.5	-	-	-	-	- 0.1	3.4	122.3	-	0.6	441.5	June	
- 0.0	-	+ 0.2	- 0.2	- 0.1	-	-	-	-	+ 0.3	3.2	122.2	-	0.9	440.8	July pe	

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

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

III. Deutsche Bundesbank

1. Assets

DM billion

End of year or month/ Reporting date	Monetary reserves and other external assets 1, 2											Lending to domestic	
	Total assets	Monetary reserves									External loans and other external assets	Total	Securities purchased in open market transactions under repurchase agreements
		Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the European Monetary Institute 3	Memo item Claims on the European Monetary Institute (gross) 3	Foreign currency balances				
				Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights							
1990	349.6	106.4	104.0	13.7	4.6	—	2.8	18.4	29.4	64.5	2.4	208.5	117.4
1991	359.9	97.3 ¹⁵	94.8	13.7	5.4	—	2.9	17.3	29.1	55.4	2.6	225.3	148.5
1992	368.3	144.0 ¹⁶	141.4	13.7	6.8	—	1.4	33.6	41.7	85.8	2.6	188.9	124.1
1993	405.6	122.8	120.1	13.7	6.8	—	1.7	36.2	48.0	61.8	2.6	257.5	184.5
1994	356.5	116.0 ¹⁷	113.6	13.7	6.2	—	1.7	31.7	44.4	60.2	2.4	217.7	146.3
1994 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 ¹⁷	113.6	13.7	6.2	—	1.7	31.7	44.4	60.2	2.4	217.7	146.3
1995 Jan.	350.6	116.5	114.2	13.7	6.2	—	1.7	29.6	42.2	63.0	2.4	211.4	134.6
Feb.	350.2	116.9	114.8	13.7	6.7	—	2.9	29.6	42.2	61.8	2.1	210.6	144.8
Mar.	334.2	118.3	116.2	13.7	6.7	—	2.9	29.7	42.3	63.2	2.1	195.4	127.3
Apr.	327.8	120.1	118.0	13.7	7.1	—	2.9	30.1	40.1	64.3	2.1	189.0	119.9
May	331.1	121.1	119.0	13.7	7.1	—	3.0	30.1	40.1	65.1	2.1	190.5	120.2
1995 June 7	327.2	122.0	119.9	13.7	7.3	—	3.0	30.1	40.1	65.8	2.1	187.0	123.1
15	329.3	121.9	119.8	13.7	7.3	—	3.0	30.1	40.1	65.7	2.1	188.6	124.0
23	325.3	122.0	119.9	13.7	7.3	—	3.0	30.1	40.1	65.8	2.1	184.9	121.3
30	326.5	122.6	120.4	13.7	7.3	—	3.0	30.2	40.2	66.3	2.1	185.6	115.2
July 7	329.6	122.4	120.3	13.7	7.3	—	3.0	30.2	40.2	66.1	2.1	188.9	124.9
15	328.6	122.4	120.3	13.7	7.3	—	3.0	30.6	40.7	65.7	2.1	187.9	123.9
23	327.9	122.6	120.5	13.7	7.3	—	3.0	30.6	40.7	65.9	2.1	187.1	122.8
31	333.6	122.7	120.6	13.7	7.4	—	3.0	30.7	40.7	65.9	2.1	192.7	121.0

2. Liabilities

DM billion

End of year or month/ Reporting date	Deposits									Domestic enterprises and individuals 12	Foreign depositors 1
	Total liabilities	Banknotes in circulation	Domestic credit institutions 10	Domestic public authorities				Other public depositors 11			
				Total	Federal Government	Federal special funds	Länder Governments				
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 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	
Feb.	350.2	227.9	58.9	0.2	0.0	0.0	0.1	0.1	0.5	18.3	
Mar.	334.2	229.0	46.0	0.2	0.1	0.0	0.1	0.0	0.5	17.8	
Apr.	327.8	230.4	47.8	0.3	0.0	0.1	0.1	0.1	0.5	16.1	
May	331.1	230.4	50.6	0.2	0.0	0.0	0.1	0.1	0.6	15.8	
1995 June 7	327.2	232.9	43.5	0.2	0.0	0.0	0.1	0.1	0.6	16.0	
15	329.3	232.0	46.4	1.3	1.1	0.0	0.1	0.0	0.5	16.2	
23	325.3	229.5	45.0	0.1	0.0	0.0	0.1	0.0	0.5	15.1	
30	326.5	230.8	43.7	0.2	0.0	0.0	0.1	0.1	0.9	15.0	
July 7	329.6	233.1	44.7	0.2	0.0	0.0	0.1	0.0	0.5	15.3	
15	328.6	232.1	44.3	0.7	0.0	0.0	0.6	0.1	0.6	15.2	
23	327.9	231.0	44.2	0.1	0.0	0.0	0.1	0.0	0.5	15.1	
31	333.6	231.4	49.1	0.2	0.0	0.0	0.1	0.1	0.6	15.7	

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

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

III. Deutsche Bundesbank

credit institutions				Lending to and other claims on domestic public authorities				Securities			Other assets ⁹	End of year or month/ Reporting date
Domestic bills	Foreign bills	Lombard loans	Memorandum item Loans to domestic credit institutions excluding money market bills purchased ⁴	Total	Federal Government ^{5,6}		Länder Governments ⁶	Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of the Post Office, Telekom ⁸			
					Advances	Equalisation claims ⁷						
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	
53.0	9.7	6.5	195.9	8.7	—	8.7	—	3.2	0.3	13.0	1994 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.	
53.6	9.8	2.5	210.6	8.7	—	8.7	—	2.7	0.2	11.0	Feb.	
54.6	9.1	4.3	195.4	8.7	—	8.7	—	2.5	0.2	9.0	Mar.	
54.7	9.4	5.0	189.0	8.7	—	8.7	—	2.4	0.2	7.4	Apr.	
54.8	9.4	6.0	190.5	8.7	—	8.7	—	2.2	0.2	8.5	May	
54.4	9.4	0.0	187.0	8.7	—	8.7	—	2.2	0.2	7.1	1995 June 7	
54.1	9.2	1.3	188.6	8.7	—	8.7	—	2.2	0.2	7.7	15	
54.4	9.2	0.1	184.9	8.7	—	8.7	—	2.1	0.2	7.3	23	
54.7	9.3	6.3	185.6	8.7	—	8.7	—	2.1	0.2	7.4	30	
54.9	8.9	0.1	188.9	8.7	—	8.7	—	2.1	0.2	7.3	July 7	
54.9	8.9	0.2	187.9	8.7	—	8.7	—	2.1	0.2	7.3	15	
55.1	9.2	0.1	187.1	8.7	—	8.7	—	1.9	0.2	7.3	23	
55.3	9.1	7.3	192.7	8.7	—	8.7	—	1.9	0.2	7.3	31	

Liabilities to credit institutions	Liabilities arising from liquidity paper sold ¹³	Liabilities to the European Monetary Institute ¹	Counterpart of special drawing rights allocated ¹	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
							Currency in circulation		Rediscount quotas fixed ¹⁴	
							Total	of which Coins		
—	4.8	—	2.6	5.0	8.1	11.0	179.7	12.8	84.6	1990
—	6.9	—	2.6	5.5	8.9	20.4	194.6	13.3	78.8	1991
—	2.0	—	2.7	9.2	9.6	16.8	227.3	13.9	64.4	1992
—	26.2	—	2.9	9.8	11.2	21.4	238.6	14.3	65.3	1993
—	6.0	—	2.7	11.3	11.8	12.8	250.9	14.7	65.6	1994
—	16.3	—	2.9	11.3	11.8	9.1	240.4	14.6	65.3	1994 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.
—	6.1	—	2.7	11.3	11.8	12.3	242.5	14.6	65.6	Feb.
—	1.2	—	2.7	11.3	11.8	13.7	243.7	14.7	65.6	Mar.
—	1.4	—	2.7	10.0	12.4	6.2	245.1	14.8	65.6	Apr.
—	1.4	—	2.7	10.0	12.4	7.1	245.3	14.9	65.6	May
—	1.4	—	2.7	10.0	12.4	7.6	247.8	14.9	65.6	1995 June 7
—	1.5	—	2.7	10.0	12.4	6.3	246.9	14.9	65.6	15
—	1.5	—	2.7	10.0	12.4	8.5	244.4	14.9	65.6	23
—	1.2	—	2.7	10.0	12.4	9.6	245.7	14.9	65.6	30
—	1.2	—	2.7	10.0	12.4	9.3	248.0	14.9	65.6	July 7
—	1.4	—	2.7	10.0	12.4	9.2	247.0	14.9	65.6	15
—	1.4	—	2.7	10.0	12.4	10.3	245.9	14.9	65.6	23
—	1.4	—	2.7	10.0	12.4	10.1	246.3	14.9	65.6	31

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

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

IV. Credit institutions

1. Assets *

DM billion

Period	Number of reporting credit institutions	Volume of business 1	Cash in hand	Balances with central banks	Lending to credit institutions 2					Lending to non-banks 6		
					Total	Balances and loans and advances not evidenced by certificates 2	Bills discounted	Trust loans 3	Negotiable money market paper issued by credit institutions 4	Securities issued by credit institutions 5	Total	Loans and advances not evidenced by certificates
1985	4,659	3,328.5	11.5	67.4	975.0	666.5	21.8	5.7	-	281.0	2,151.3	1,902.2
1986	4,595	3,551.1	12.2	68.6	1,118.0	778.2	22.4	6.5	-	310.8	2,227.1	1,970.9
1987	4,468	3,748.8	12.5	71.7	1,214.1	848.5	20.4	6.8	-	338.4	2,317.9	2,045.5
1988	4,350	3,984.2	13.0	76.7	1,297.8	922.3	18.4	7.2	-	350.0	2,457.8	2,163.6
1989	4,217	4,277.3	15.0	82.6	1,421.0	1,037.3	19.8	8.3	-	355.6	2,607.8	2,297.9
1990	4,638	5,243.8	22.1	96.6	1,843.2	1,401.5	17.6	12.7	-	411.4	3,042.5	2,675.1
1991	4,329	5,573.5	23.9	90.0	1,844.5	1,371.3	23.5	12.7	-	437.0	3,335.7	2,953.9
1992	4,047	5,950.8	27.8	88.2	1,889.1	1,398.0	19.2	15.4	-	456.4	3,696.0	3,190.2
1993	3,880	6,592.2	27.8	75.3	2,130.6	1,574.2	14.9	20.5	3.4	517.5	4,088.9	3,473.6
1994	3,727	6,952.8	26.2	61.6	2,187.9	1,605.3	17.6	23.0	4.7	537.3	4,394.6	3,674.0
1994 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	1,584.3	17.2	22.6	3.4	525.7	4,417.2	3,686.4
Mar.	3,696	6,947.6	23.1	49.6	2,144.4	1,579.0	17.1	22.3	3.3	522.7	4,431.0	3,707.1
Apr.	3,691	6,997.0	23.8	50.3	2,173.6	1,603.8	16.9	24.0	3.1	525.8	4,449.8	3,728.0
May	3,680	7,038.0	24.9	51.8	2,198.7	1,623.3	17.0	24.2	3.3	530.9	4,477.6	3,753.2
June	3,665	7,061.5	24.0	46.3	2,195.9	1,620.7	16.9	24.1	2.5	531.7	4,503.8	3,784.6
Changes *												
1986	.	+ 241.0	+ 0.8	+ 1.2	+ 149.7	+ 123.3	+ 0.7	+ 1.0	-	+ 24.7	+ 87.4	+ 74.4
1987	.	+ 213.5	+ 0.3	+ 3.1	+ 109.8	+ 83.4	- 2.0	- 0.0	-	+ 28.5	+ 95.5	+ 78.8
1988	.	+ 232.4	+ 0.5	+ 5.0	+ 78.6	+ 67.7	- 2.1	+ 0.3	-	+ 12.8	+ 141.7	+ 117.4
1989	.	+ 303.0	+ 2.0	+ 5.8	+ 131.0	+ 119.6	+ 1.5	+ 1.2	-	+ 8.7	+ 152.4	+ 134.3
1990	.	+ 454.5	+ 6.1	+ 13.9	+ 163.5	+ 97.9	- 2.1	+ 4.7	-	+ 63.0	+ 246.3	+ 197.9
1991	.	+ 375.0	+ 1.8	- 6.6	+ 42.8	+ 7.3	+ 6.0	- 0.2	-	+ 29.6	+ 308.3	+ 293.6
1992	.	+ 414.1	+ 2.8	+ 6.3	+ 59.1	+ 39.1	- 4.3	+ 2.7	-	+ 21.6	+ 322.9	+ 263.2
1993	.	+ 648.5	+ 0.0	- 12.9	+ 250.6	+ 192.5	- 4.3	+ 0.4	+ 0.1	+ 62.0	+ 371.7	+ 271.7
1994	.	+ 389.0	- 1.6	- 13.7	+ 75.1	+ 46.1	+ 2.7	+ 3.5	+ 1.3	+ 21.4	+ 318.8	+ 234.8
1994 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	+ 34.2	+ 34.6	- 0.0	- 0.1	- 0.8	+ 0.6	+ 29.6	+ 17.2
Mar.	.	- 6.6	- 1.3	- 18.0	- 1.0	+ 1.1	- 0.1	- 0.1	- 0.2	- 1.7	+ 18.7	+ 23.1
Apr.	.	+ 48.7	+ 0.6	+ 0.6	+ 28.8	+ 26.1	- 0.2	- 0.0	- 0.2	+ 3.1	+ 18.5	+ 20.9
May	.	+ 58.4	+ 1.1	+ 1.5	+ 23.6	+ 17.9	+ 0.0	+ 0.1	+ 0.2	+ 5.3	+ 26.7	+ 24.7
June	.	+ 25.4	- 0.8	- 5.5	- 1.5	- 1.4	- 0.1	- 0.1	- 0.8	+ 0.9	+ 26.7	+ 31.8

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

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

IV. Credit institutions

Bills dis- counted	Trust loans ³	Treasury bills and negotiable money market paper issued by non-banks ⁷	Securities issued by non-banks	Equalisa- tion claims ⁸	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) ⁹	Debt securities from own issues	Particip- ating interests ¹⁰	Tangible assets	Other assets ¹¹	Memorandum item		Period
										Bill portfolios		
										Total	of which Redis- count- able at central banks ¹²	
End of year or month *												
63.9	69.2	5.5	107.7	2.9	4.9	7.6	30.1	38.1	42.5	16.4	7.0	1985
64.6	70.0	4.8	114.1	2.6	1.1	8.4	32.5	40.0	43.1	17.0	8.3	1986
59.7	75.5	4.3	130.4	2.4	2.0	9.5	37.3	40.9	42.8	18.1	8.6	1987
59.3	76.4	4.5	151.9	2.2	1.5	11.7	39.9	41.8	44.0	16.1	8.8	1988
61.2	79.5	5.0	162.3	1.9	0.9	10.5	47.2	42.4	49.9	13.5	7.5	1989
63.8	85.8	20.3	195.8	1.7	1.4	12.5	60.5	43.1	122.1	16.4	9.7	1990
64.9	88.6	13.1	212.7	2.4	3.9	18.9	64.0	45.4	147.2	12.3	7.3	1991
54.2	94.3	10.0	283.0	64.3	-	27.1	75.1	49.9	97.6	12.6	6.5	1992
46.6	97.0	5.6	390.7	75.3	8.2	33.4	89.6	53.1	85.3	9.2	4.2	1993
47.7	101.7	2.8	500.3	68.1	0.3	27.7	104.7	56.4	93.4	10.1	5.1	1994
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.
50.8	98.8	3.0	497.5	74.0	0.0	22.7	108.2	54.8	113.8	11.4	6.6	Mar.
52.0	99.6	3.5	493.5	73.3	-	23.0	108.4	55.4	112.7	12.2	7.4	Apr.
52.4	100.7	4.0	495.0	72.4	-	24.5	109.6	57.1	93.9	12.2	7.6	May
51.1	102.0	3.8	490.0	72.2	-	28.9	111.5	57.7	93.3	11.5	6.7	June
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
- 0.9	+ 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	+ 12.4	+ 0.1	+ 0.3	- 1.4	+ 1.7	+ 0.2	+ 8.2	- 0.0	+ 0.0	Feb.
+ 1.1	+ 0.2	+ 0.7	- 7.9	+ 1.4	- 0.5	- 0.1	+ 0.9	- 0.3	- 4.9	+ 1.0	+ 1.0	Mar.
+ 1.2	+ 0.8	+ 0.5	- 4.1	- 0.7	- 0.0	+ 0.4	+ 0.2	+ 0.7	- 1.1	+ 0.9	+ 0.9	Apr.
+ 0.4	+ 1.0	+ 0.5	+ 1.0	- 0.9	-	+ 1.5	+ 1.1	+ 1.6	+ 1.2	+ 0.0	+ 0.1	May
- 1.2	+ 1.4	- 0.2	- 4.8	- 0.2	-	+ 4.4	+ 2.0	+ 0.7	- 0.6	- 0.8	- 0.8	June

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

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

IV. Credit institutions

2. Liabilities *

DM billion

Period	Deposits of credit institutions 2, 3					Deposits of non-banks 2, 7							
	Volume of business 1	Total	Sight deposits 4	Time deposits 4	Trust loans 5	Bills rediscounted			Total	Sight deposits	Time deposits	Savings deposits	
						Total	of which						
							Own acceptances outstanding	Endorsement liabilities 6					
End of year or month *													
1985	3,328.5	792.5	123.4	567.6	22.4	79.1	9.9	68.7	1,638.8	238.1	549.0	631.1	
1986	3,551.1	840.0	134.5	600.9	24.5	80.1	10.1	69.4	1,762.6	254.5	595.9	678.6	
1987	3,748.8	874.1	127.4	652.4	24.5	69.8	7.8	61.4	1,884.3	269.2	648.9	716.3	
1988	3,984.2	1,001.5	133.0	775.4	24.2	68.9	7.4	60.9	1,982.7	293.0	700.5	737.5	
1989	4,277.3	1,099.1	151.2	848.4	25.8	73.7	6.2	67.1	2,098.7	313.4	800.9	715.2	
1990	5,243.8	1,495.6	311.0	1,060.1	31.2	93.4	28.5	64.5	2,417.5	436.2	918.4	765.0	
1991	5,573.5	1,502.8	285.7	1,097.4	32.0	87.8	11.7	75.8	2,555.7	442.9	1,038.0	764.8	
1992	5,950.8	1,563.3	367.9	1,084.4	32.9	78.0	17.3	60.4	2,696.2	484.1	1,105.3	785.0	
1993	6,592.2	1,723.3	463.1	1,154.0	37.1	69.2	16.9	52.0	2,950.9	530.5	1,238.9	877.2	
1994	6,952.8	1,830.3	454.3	1,260.5	40.2	75.2	20.0	54.9	3,057.2	560.8	1,239.5	959.4	
1994 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	1,830.1	459.9	1,253.9	39.7	76.6	20.1	56.1	3,026.7	508.6	1,243.9	966.8	
Mar.	6,947.6	1,815.4	425.3	1,273.4	39.5	77.1	20.6	56.2	3,018.0	493.3	1,243.9	970.0	
Apr.	6,997.0	1,841.8	438.0	1,285.4	41.1	77.3	20.6	56.3	3,028.6	501.8	1,239.1	974.8	
May	7,038.0	1,858.2	435.6	1,303.9	41.1	77.6	20.5	56.7	3,052.7	510.1	1,247.4	979.7	
June	7,061.5	1,852.1	438.5	1,295.6	41.4	76.6	20.0	56.2	3,056.7	515.5	1,238.5	985.6	
Changes *													
1986	+ 241.0	+ 59.6	+ 12.4	+ 44.8	+ 2.6	- 0.0	+ 0.1	- 0.2	+ 126.3	+ 16.7	+ 52.2	+ 47.5	
1987	+ 213.5	+ 44.8	- 4.9	+ 59.1	+ 0.3	- 9.8	- 2.3	- 7.5	+ 123.5	+ 14.9	+ 59.1	+ 37.7	
1988	+ 232.4	+ 123.6	+ 4.9	+ 120.0	- 0.4	- 0.9	- 0.4	- 0.5	+ 96.3	+ 23.2	+ 50.2	+ 21.2	
1989	+ 303.0	+ 100.2	+ 18.8	+ 74.2	+ 1.7	+ 5.5	- 1.2	+ 6.9	+ 117.5	+ 20.9	+ 101.3	- 22.3	
1990	+ 454.5	+ 111.8	- 93.7	+ 179.1	+ 6.6	+ 19.8	+ 22.3	- 2.4	+ 138.0	+ 33.3	+ 114.1	- 37.2	
1991	+ 375.0	+ 44.1	- 3.6	+ 52.6	+ 0.6	- 5.6	- 16.8	+ 11.2	+ 134.6	+ 4.4	+ 119.4	+ 1.9	
1992	+ 414.1	+ 81.0	+ 81.3	+ 7.7	+ 1.7	- 9.8	+ 5.6	- 15.4	+ 158.5	+ 37.8	+ 92.1	+ 19.8	
1993	+ 648.5	+ 169.1	+ 89.2	+ 88.2	+ 0.5	- 8.8	- 0.4	- 8.4	+ 251.1	+ 44.8	+ 125.3	+ 92.1	
1994	+ 389.0	+ 118.0	- 0.1	+ 109.0	+ 3.2	+ 6.0	+ 3.1	+ 2.9	+ 108.0	+ 32.2	+ 4.5	+ 82.4	
1994 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	+ 45.1	+ 40.0	+ 4.8	+ 0.2	+ 0.2	+ 0.0	+ 0.1	+ 11.2	+ 2.1	- 0.6	+ 4.9	
Mar.	- 6.6	- 9.0	- 33.1	+ 23.5	+ 0.0	+ 0.6	+ 0.5	+ 0.1	- 6.4	- 14.6	+ 1.4	+ 3.1	
Apr.	+ 48.7	+ 26.0	+ 12.6	+ 13.4	- 0.1	+ 0.2	+ 0.0	+ 0.1	+ 10.7	+ 9.1	- 5.2	+ 4.8	
May	+ 58.4	+ 14.8	- 2.9	+ 17.4	- 0.1	+ 0.3	- 0.1	+ 0.4	+ 23.3	+ 8.1	- 7.7	+ 4.9	
June	+ 25.4	- 5.0	+ 3.2	- 7.5	+ 0.3	- 1.0	- 0.5	- 0.5	+ 4.6	+ 5.5	- 8.3	+ 5.9	

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

IV. Credit institutions

Bank savings bonds ⁸	Trust loans ⁵	Bearer debt securities outstanding ⁹	Provisions for liabilities and charges	Value adjustments ¹⁰	Capital (including published reserves) ¹¹	Other liabilities ¹²	Memorandum items				Period
							Balance sheet total	Subordinated liabilities ¹³	Liabilities in respect of guarantees	Liabilities from sales with an option to repurchase	
End of year or month *											
168.1	52.5	653.7	29.3	7.9	116.6	89.6	3,259.2	-	158.9	1.3	1985
181.6	52.0	684.2	33.2	8.0	128.0	95.2	3,481.1	-	146.5	1.2	1986
192.1	57.8	712.0	37.3	8.3	137.4	95.4	3,686.8	-	151.6	0.8	1987
192.4	59.3	705.5	38.9	6.0	145.3	104.2	3,922.6	-	157.8	1.0	1988
207.2	62.0	759.8	38.4	3.1	161.0	117.2	4,209.8	-	168.8	0.9	1989
230.5	67.3	900.3	40.2	18.1	198.7	173.3	5,178.9	-	181.1	1.0	1990
240.6	69.3	1,039.0	51.5	34.8	218.0	171.6	5,497.3	-	199.8	0.9	1991
245.0	76.8	1,155.0	59.3	38.8	245.2	193.0	5,890.0	-	216.5	0.6	1992
225.2	79.2	1,312.0	63.9	51.9	266.3	223.7	6,539.8	48.2	245.8	0.6	1993
213.1	84.4	1,428.1	62.3	45.2	292.8	237.0	6,897.6	58.5	267.3	0.5	1994
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	247.9	6,910.6	60.3	269.3	0.3	Feb.
229.4	81.5	1,452.2	72.7	42.6	297.8	249.0	6,891.1	61.3	266.3	0.3	Mar.
230.5	82.5	1,462.1	72.5	42.7	299.0	250.4	6,940.3	62.2	267.9	0.3	Apr.
231.8	83.7	1,478.0	72.0	42.6	302.7	231.8	6,980.9	63.3	268.8	0.3	May
232.4	84.7	1,489.6	67.7	42.4	306.9	246.1	7,004.9	64.5	272.7	0.3	June
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
- 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.
+ 3.6	+ 0.1	+ 5.4	+ 0.0	- 0.2	- 2.2	+ 5.7	- 6.7	+ 1.0	- 3.0	+ 0.0	Mar.
+ 1.1	+ 0.9	+ 9.9	- 0.2	+ 0.1	+ 1.1	+ 1.0	+ 48.5	+ 0.8	+ 1.6	- 0.0	Apr.
+ 1.4	+ 1.2	+ 16.0	- 0.5	- 0.1	+ 3.8	+ 1.2	+ 58.0	+ 1.1	+ 0.9	- 0.0	May
+ 0.5	+ 1.0	+ 11.6	- 4.3	- 0.2	+ 4.2	+ 14.5	+ 25.9	+ 1.2	+ 3.9	- 0.0	June

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

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

IV. Credit institutions

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

DM billion

End of month	Number of reporting credit institutions	Volume of business	Cash in hand and balances with central banks	Lending to credit institutions			Lending to non-banks				Participating interests	Other assets	
				Total	of which		Total	of which		Bills discounted			Securities issued by non-banks
					Balances and advances	Securities issued by credit institutions		Loans and advances not evidenced by certificates for	up to 1 year					over 1 year
All categories of banks													
1995 Apr.	3,691	6,997.0	74.0	2,173.6	1,603.8	525.8	4,449.8	585.3	3,142.7	52.0	493.5	108.4	191.2
May	3,680	7,038.0	76.7	2,198.7	1,623.3	530.9	4,477.6	591.2	3,162.0	52.4	495.0	109.6	175.5
June	3,665	7,061.5	70.3	2,195.9	1,620.7	531.7	4,503.8	603.9	3,180.7	51.1	490.0	111.5	180.0
Commercial banks													
1995 Apr.	336	1,700.1	18.5	472.9	387.9	76.2	1,106.6	257.7	652.8	31.6	129.8	57.7	44.4
May	335	1,725.7	16.7	486.1	399.5	77.9	1,118.9	259.7	656.6	31.8	135.5	58.4	45.7
June	336	1,773.3	17.6	488.4	403.6	76.0	1,162.8	285.3	675.9	30.8	129.8	59.0	45.4
Big banks ¹													
1995 Apr.	3	649.7	10.3	173.6	151.2	21.6	417.7	114.4	228.1	15.0	54.4	36.2	12.0
May	3	662.7	9.2	178.0	155.2	22.1	426.6	113.9	230.4	15.1	61.1	36.8	12.1
June	3	673.8	9.5	181.6	159.4	21.4	433.6	121.4	232.4	14.8	59.0	37.2	11.9
Regional banks and other commercial banks ²													
1995 Apr.	200	895.5	6.9	222.0	170.9	44.0	618.0	113.7	404.1	12.2	66.4	20.8	27.7
May	199	903.3	6.2	227.6	175.7	44.7	620.0	116.2	405.6	12.4	64.3	20.9	28.6
June	200	943.5	7.0	227.3	176.9	43.4	659.3	134.0	422.9	11.9	62.7	21.1	28.8
Branches of foreign banks													
1995 Apr.	66	102.1	0.4	62.3	54.5	7.4	36.5	13.4	7.4	2.9	5.9	0.0	2.9
May	66	106.6	0.5	65.4	57.4	7.6	37.8	13.6	7.5	2.8	6.9	0.0	2.9
June	66	103.3	0.3	64.6	56.8	7.4	35.4	13.6	7.5	2.6	5.0	0.0	2.9
Private bankers ³													
1995 Apr.	67	52.7	0.9	15.1	11.3	3.2	34.4	16.1	13.1	1.5	3.1	0.6	1.8
May	67	53.1	0.8	15.2	11.1	3.5	34.5	15.9	13.2	1.5	3.2	0.6	2.0
June	67	52.8	0.7	14.9	10.6	3.9	34.6	16.2	13.2	1.5	3.1	0.6	1.9
Regional giro institutions (including Deutsche Girozentrale)													
1995 Apr.	13	1,227.6	2.2	511.3	430.6	77.3	661.4	52.0	489.4	4.1	62.8	25.2	27.6
May	13	1,234.7	5.6	508.5	425.1	80.1	665.5	53.2	492.4	4.3	63.1	25.5	29.5
June	13	1,242.0	1.8	517.2	433.8	80.4	665.1	47.8	494.6	4.3	64.6	26.0	31.9
Savings banks													
1995 Apr.	627	1,414.2	28.6	329.7	95.0	229.3	1,012.5	129.6	717.9	8.9	129.3	8.8	34.6
May	627	1,419.3	30.8	331.6	97.9	228.3	1,013.7	128.6	722.3	8.8	127.2	8.9	34.3
June	627	1,420.4	25.8	326.8	93.1	228.5	1,023.7	136.1	724.7	8.7	127.3	9.2	34.9
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1995 Apr.	4	223.1	1.0	137.1	111.8	23.0	73.0	10.8	27.8	1.7	18.4	7.6	4.4
May	4	228.4	0.8	139.7	113.7	23.6	75.8	13.8	28.0	1.8	18.1	7.6	4.4
June	4	223.9	1.2	137.0	111.2	23.4	72.8	11.9	27.5	1.7	17.5	8.0	4.9
Credit cooperatives													
1995 Apr.	2,658	823.6	16.3	181.2	98.2	77.3	597.7	98.5	390.8	5.3	93.2	4.8	23.6
May	2,647	827.0	16.9	184.8	101.7	77.4	597.0	97.6	393.3	5.3	90.9	4.8	23.6
June	2,631	829.8	16.5	181.6	97.8	78.3	602.9	100.9	396.0	5.3	91.1	4.9	23.8
Mortgage banks													
1995 Apr.	34	857.3	0.9	163.5	151.5	11.1	665.7	7.3	636.5	0.1	15.8	2.5	24.6
May	35	867.4	0.8	164.3	152.0	11.3	674.6	7.7	645.0	0.1	15.8	2.5	25.2
June	36	887.8	0.6	166.7	154.5	11.4	692.2	9.3	660.5	0.1	16.0	2.6	25.7
Credit institutions with special functions ⁴													
1995 Apr.	19	751.2	6.5	378.0	328.8	31.5	332.9	29.4	227.5	0.3	44.1	1.9	32.0
May	19	735.6	5.1	383.6	333.4	32.4	332.2	30.7	224.4	0.2	44.5	1.9	12.8
June	18	684.4	6.9	378.2	326.7	33.8	284.3	12.5	201.5	0.2	43.8	1.7	13.3
Memorandum item: Foreign banks ⁵													
1995 May	156	325.2	2.6	143.9	116.8	23.3	158.8	43.9	69.1	6.2	31.0	2.2	17.7
June	156	316.8	2.3	142.1	114.7	23.5	153.0	42.8	69.1	5.8	27.2	2.2	17.2
of which: Credit institutions majority-owned by foreign banks ⁶													
1995 May	90	218.6	2.2	78.5	59.3	15.7	121.0	30.3	61.6	3.4	24.1	2.1	14.8
June	90	213.6	2.0	77.5	58.0	16.1	117.6	29.1	61.6	3.2	22.3	2.2	14.4

* 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				
Total	Sight deposits		Sight deposits	1 month to less than 3 months	3 months to less than 4 years	4 years and more	Total	of which At three months' notice						
All categories of banks														
1,841.8	438.0	1,285.4	3,028.6	501.8	378.5	145.4	715.2	974.8	686.9	230.5	1,462.1	299.0	365.6	1995 Apr.
1,858.2	435.6	1,303.9	3,052.7	510.1	379.2	144.8	723.3	979.7	691.1	231.8	1,478.0	302.7	346.4	May
1,852.1	438.5	1,295.6	3,056.7	515.5	366.8	141.5	730.2	985.6	696.7	232.4	1,489.6	306.9	356.2	June
Commercial banks														
646.7	195.0	403.5	627.6	162.1	119.7	41.5	118.9	145.2	101.8	29.5	196.1	110.4	119.2	1995 Apr.
661.0	204.0	408.8	634.3	163.9	122.5	41.2	120.7	145.6	102.2	29.6	197.8	111.8	120.8	May
698.9	209.7	441.5	638.4	169.5	122.5	39.6	120.7	145.9	102.5	29.6	201.6	114.5	119.8	June
Big banks ¹														
229.7	71.5	143.3	293.7	84.9	58.3	18.3	32.1	85.5	55.7	10.7	32.9	47.7	45.6	1995 Apr.
239.2	76.5	147.6	297.0	85.2	60.1	17.9	33.4	85.7	55.8	10.7	33.2	47.7	45.6	May
251.2	76.2	160.0	296.1	87.6	57.4	17.3	33.3	85.7	55.8	10.7	33.8	49.0	43.7	June
Regional banks and other commercial banks ²														
316.6	98.3	196.3	293.2	63.3	51.9	18.3	82.6	56.2	43.4	16.9	161.6	56.3	67.8	1995 Apr.
318.9	101.9	195.1	295.5	63.9	53.0	18.4	82.8	56.3	43.8	16.9	163.0	57.5	68.4	May
345.9	107.3	216.9	302.1	68.4	55.7	17.5	83.0	56.6	44.1	16.8	166.2	59.0	70.3	June
Branches of foreign banks														
84.3	22.0	53.9	11.4	4.4	1.1	1.6	2.1	0.0	0.0	0.1	-	3.0	3.4	1995 Apr.
87.1	22.6	56.3	12.1	4.7	1.1	1.6	2.3	0.0	0.0	0.1	0.0	3.1	4.3	May
86.2	22.8	55.3	10.7	3.7	1.2	1.4	2.3	0.0	0.0	0.1	0.0	3.1	3.2	June
Private bankers ³														
16.1	3.2	9.9	29.2	9.5	8.4	3.4	2.2	3.5	2.6	1.9	1.5	3.4	2.5	1995 Apr.
15.9	3.0	9.8	29.6	10.0	8.3	3.4	2.1	3.6	2.6	1.9	1.6	3.5	2.5	May
15.6	3.3	9.3	29.5	9.8	8.2	3.5	2.1	3.6	2.6	1.9	1.6	3.5	2.6	June
Regional giro institutions (including Deutsche Girozentrale)														
425.0	120.3	293.2	270.1	23.1	16.3	13.3	155.6	16.0	14.2	2.3	451.6	42.8	38.0	1995 Apr.
424.6	114.1	298.8	272.9	23.3	15.9	13.9	157.6	16.1	14.3	2.3	455.9	43.4	37.9	May
425.0	117.6	296.0	276.5	24.1	15.3	13.0	160.6	16.2	14.5	2.3	460.0	43.7	36.9	June
Savings banks														
242.5	33.7	186.0	977.7	179.1	122.6	34.7	13.1	498.8	322.8	127.7	84.8	55.3	53.8	1995 Apr.
242.4	31.4	188.1	981.0	179.8	122.8	34.2	12.9	501.0	324.6	128.4	85.2	56.1	54.5	May
239.3	26.6	189.7	977.9	179.6	117.8	33.3	12.9	503.9	327.5	128.6	85.3	57.1	60.9	June
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
153.8	45.0	103.1	15.3	3.2	1.2	1.2	9.1	0.0	0.0	0.1	30.6	9.6	13.7	1995 Apr.
159.3	51.1	102.5	15.0	3.0	1.0	1.2	9.2	0.0	0.0	0.1	30.7	9.8	13.6	May
152.1	44.5	101.9	16.2	4.2	1.1	0.9	9.3	0.0	0.0	0.1	31.0	10.0	14.6	June
Credit cooperatives														
98.5	9.3	74.5	624.0	105.2	111.3	50.3	24.8	261.8	198.7	70.0	39.4	37.2	24.5	1995 Apr.
99.4	8.1	76.6	626.4	106.9	109.5	49.9	24.9	264.0	200.4	70.5	39.8	37.6	23.7	May
99.1	8.2	76.4	626.8	108.0	106.8	49.2	25.0	266.4	202.3	70.7	40.3	38.2	25.4	June
Mortgage banks														
95.3	14.9	77.7	245.2	1.7	1.0	1.3	236.8	0.2	0.2	0.1	461.7	20.3	34.8	1995 Apr.
94.8	11.1	81.0	247.6	1.5	1.0	1.3	239.5	0.2	0.2	0.1	469.1	21.2	34.8	May
100.6	15.5	82.2	251.1	1.7	0.9	1.2	242.9	0.2	0.2	0.1	476.7	21.7	37.7	June
Credit institutions with special functions ⁴														
179.9	19.9	147.3	268.7	27.5	6.4	3.1	156.8	52.8	49.3	0.8	197.8	23.3	81.5	1995 Apr.
176.6	15.8	148.0	275.6	31.7	6.5	3.0	158.6	52.7	49.3	0.8	199.5	22.9	61.0	May
137.1	16.4	107.9	269.9	28.4	2.3	4.2	158.8	53.0	49.6	0.9	194.8	21.8	60.9	June
Memorandum item: Foreign banks ⁵														
190.0	58.9	115.4	76.6	22.1	11.0	7.7	11.8	14.6	8.9	6.0	14.7	16.0	27.8	1995 May
185.0	57.2	112.5	74.6	22.1	10.3	6.7	11.8	14.6	8.9	5.9	14.6	16.1	26.5	June
of which: Credit institutions majority-owned by foreign banks ⁶														
102.9	36.3	59.1	64.5	17.4	10.0	6.1	9.4	14.6	8.8	5.9	14.7	13.0	23.5	1995 May
98.8	34.4	57.2	63.8	18.4	9.1	5.3	9.5	14.5	8.9	5.9	14.6	13.0	23.3	June

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

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

IV. Credit institutions

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

Period	DM billion												
	Cash in hand (domestic notes and coins)	Balances with the Bundesbank	Lending to domestic credit institutions ¹					Lending to domestic non-banks ⁵					Treasury bills and negotiable money market paper issued by non-banks ⁶
			Total	Balances and loans and advances not evidenced by certificates ¹	Bills discounted	Trust loans ²	Negotiable money market paper issued by credit institutions ³	Securities issued by credit institutions ⁴	Total	Loans and advances not evidenced by certificates	Bills discounted	Trust loans ²	
	End of year or month *												
1985	10.8	67.4	809.2	503.8	20.6	3.7	-	281.0	2,039.8	1,814.0	62.1	61.8	4.5
1986	11.6	68.6	884.8	554.9	21.3	3.6	-	305.0	2,114.6	1,879.5	62.6	63.9	4.0
1987	11.8	71.7	964.6	609.8	19.0	3.9	-	331.9	2,200.3	1,949.3	57.9	69.1	3.0
1988	12.2	76.7	1,014.4	651.1	17.5	4.1	-	341.7	2,332.4	2,062.1	57.0	70.1	3.2
1989	14.2	82.6	1,062.4	692.8	19.1	4.7	-	345.8	2,470.1	2,189.4	58.8	71.9	4.0
1990	21.1	96.6	1,420.8	1,001.7	16.8	5.5	-	396.8	2,875.0	2,546.9	61.1	73.9	19.7
1991	22.8	90.0	1,424.9	976.5	22.5	6.3	-	419.5	3,147.0	2,813.8	62.5	75.1	11.7
1992	26.8	88.2	1,483.5	1,020.8	19.0	8.6	-	435.1	3,478.2	3,034.9	52.1	79.5	9.6
1993	26.7	75.3	1,596.8	1,076.2	14.7	9.3	3.3	493.2	3,826.4	3,291.6	44.7	81.6	5.6
1994	25.0	61.5	1,695.6	1,150.6	17.4	9.5	4.6	513.6	4,137.2	3,502.8	45.9	84.4	2.2
1994 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	1,140.8	17.0	9.4	3.4	502.0	4,161.4	3,516.5	48.1	81.8	1.8
Mar.	21.8	49.5	1,670.5	1,142.2	16.9	9.4	3.3	498.7	4,176.9	3,539.3	49.2	82.2	2.5
Apr.	22.4	50.2	1,690.6	1,158.5	16.7	11.0	3.1	501.4	4,193.5	3,559.0	50.4	83.1	2.9
May	23.3	51.7	1,705.6	1,168.7	16.8	11.0	3.3	506.0	4,213.7	3,578.8	50.9	84.2	3.3
June	22.5	46.3	1,689.7	1,153.2	16.7	10.9	2.4	506.5	4,237.8	3,609.6	49.6	85.7	3.0
	Changes *												
1986	+ 0.7	+ 1.2	+ 79.4	+ 54.0	+ 0.6	- 0.1	-	+ 25.0	+ 77.8	+ 70.2	- 0.5	+ 2.1	- 0.5
1987	+ 0.2	+ 3.1	+ 83.1	+ 58.1	- 2.3	- 0.3	-	+ 27.6	+ 87.8	+ 73.1	- 4.2	+ 1.0	- 0.9
1988	+ 0.4	+ 5.0	+ 50.9	+ 41.1	- 1.5	+ 0.3	-	+ 10.9	+ 134.1	+ 112.6	- 1.0	+ 1.0	+ 0.2
1989	+ 2.0	+ 5.8	+ 50.8	+ 41.7	+ 1.6	+ 0.5	-	+ 7.0	+ 138.9	+ 126.4	+ 2.6	+ 1.7	+ 0.8
1990	+ 6.4	+ 13.9	+ 112.8	+ 56.5	- 2.2	+ 0.8	-	+ 57.6	+ 219.9	+ 182.4	+ 2.3	+ 2.0	+ 3.0
1991	+ 1.7	- 6.6	+ 46.4	+ 13.4	+ 5.8	+ 0.8	-	+ 26.5	+ 285.7	+ 281.1	+ 1.3	- 1.9	- 8.0
1992	+ 2.8	+ 6.3	+ 77.6	+ 61.0	- 3.5	+ 2.3	-	+ 17.8	+ 294.3	+ 249.2	- 10.4	+ 1.5	- 2.2
1993	- 0.1	- 12.9	+ 133.3	+ 75.2	- 4.3	+ 0.7	+ 0.1	+ 61.5	+ 339.8	+ 259.1	- 7.4	+ 2.1	- 4.5
1994	- 1.7	- 13.8	+ 99.1	+ 73.6	+ 2.7	+ 0.1	+ 1.3	+ 21.3	+ 320.5	+ 240.2	+ 1.2	+ 2.6	- 3.3
1994 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	+ 0.2	+ 25.5	+ 14.8	+ 0.2	+ 0.1	- 0.4
Mar.	- 1.4	- 17.8	- 1.0	+ 1.6	- 0.1	- 0.0	- 0.1	- 2.3	+ 17.1	+ 23.0	+ 1.1	+ 0.3	+ 0.7
Apr.	+ 0.6	+ 0.8	+ 20.1	+ 18.0	- 0.2	- 0.1	- 0.2	+ 2.6	+ 16.5	+ 19.6	+ 1.3	+ 1.0	+ 0.4
May	+ 0.9	+ 1.5	+ 15.0	+ 10.2	+ 0.0	- 0.0	+ 0.2	+ 4.6	+ 20.1	+ 19.7	+ 0.4	+ 1.1	+ 0.4
June	- 0.8	- 5.4	- 15.9	- 15.4	- 0.1	- 0.1	- 0.8	+ 0.5	+ 24.2	+ 30.9	- 1.2	+ 1.5	- 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 marked. — 1 Including balances on postal giro accounts and claims in respect of registered debt securities outstanding; excluding loans to building and loan associations. — 2 Up to November 1993: loans on a trust basis. — 3 Up to November 1993 included in securities (see footnote 4). — 4 Up to November 1993 including negotiable money market paper;

IV. Credit institutions

Securities issued by non-banks	Equalisation claims 7	Participating interests in domestic credit institutions and enterprises	Deposits of domestic credit institutions 8, 9					Deposits of domestic non-banks 8, 11					Period	
			Total	Sight deposits 10	Time deposits 10	Trust loans 2	Bills redis-counted	Total	Sight deposits	Time deposits	Savings deposits	Bank savings bonds 12		Trust loans 2
End of year or month *														
94.5	2.9	21.8	659.9	96.9	464.1	19.9	79.1	1,588.8	229.4	519.4	623.6	165.5	50.9	1985
101.9	2.6	22.6	700.6	104.8	494.7	21.1	80.0	1,709.1	245.7	563.4	670.3	178.5	51.2	1986
118.5	2.4	26.3	731.9	99.9	541.1	21.1	69.8	1,822.5	260.3	610.1	707.1	188.4	56.6	1987
137.8	2.2	27.6	833.2	101.4	641.9	20.9	68.9	1,921.5	283.7	663.4	728.0	188.2	58.3	1988
144.0	1.9	31.0	902.8	110.4	697.8	20.9	73.7	2,028.2	303.0	756.6	705.6	202.5	60.5	1989
171.7	1.7	39.5	1,249.7	256.4	878.1	21.9	93.4	2,334.5	424.6	866.3	755.2	226.5	61.8	1990
181.5	2.4	41.3	1,249.6	226.9	913.1	21.7	87.8	2,462.7	431.3	976.6	754.1	236.7	64.0	1991
237.8	64.3	49.4	1,266.2	301.2	864.7	22.4	78.0	2,570.4	468.3	1,020.9	770.7	240.0	70.4	1992
327.7	75.3	59.5	1,395.2	380.2	917.9	27.9	69.2	2,788.1	513.6	1,123.6	859.4	219.1	72.4	1993
433.7	68.1	70.7	1,427.9	342.8	976.9	33.1	75.2	2,875.7	540.2	1,109.3	940.5	206.9	78.8	1994
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	1,410.1	342.6	958.0	32.9	76.5	2,841.0	488.0	1,109.7	948.0	219.2	76.2	Feb.
429.8	74.0	73.1	1,392.9	316.6	966.1	33.0	77.1	2,833.4	473.3	1,109.8	951.0	222.8	76.4	Mar.
424.8	73.3	72.9	1,408.0	329.0	968.8	33.0	77.3	2,841.1	482.5	1,102.0	955.7	223.8	77.0	Apr.
424.2	72.4	73.6	1,412.3	319.8	981.7	33.1	77.6	2,861.6	489.9	1,107.9	960.5	225.1	78.1	May
417.7	72.2	75.1	1,399.1	323.6	965.4	33.5	76.6	2,861.5	494.1	1,096.1	966.3	225.6	79.3	June
Changes *														
+ 6.8	- 0.3	+ 0.7	+ 44.3	+ 8.0	+ 35.1	+ 1.2	- 0.0	+ 120.3	+ 16.3	+ 47.0	+ 46.7	+ 9.9	+ 0.3	1986
+ 18.9	- 0.2	+ 1.4	+ 33.9	- 4.1	+ 47.8	- 0.0	- 9.8	+ 112.8	+ 14.6	+ 50.9	+ 36.8	+ 9.8	+ 0.7	1987
+ 21.5	- 0.3	+ 1.7	+ 101.2	+ 1.4	+ 100.8	- 0.2	- 0.9	+ 98.8	+ 22.9	+ 53.5	+ 20.9	- 0.2	+ 1.6	1988
+ 7.6	- 0.2	+ 3.5	+ 69.4	+ 9.1	+ 54.8	+ 0.0	+ 5.5	+ 107.0	+ 19.6	+ 93.2	- 22.4	+ 14.3	+ 2.2	1989
+ 30.4	- 0.3	+ 7.2	+ 85.9	- 107.9	+ 173.1	+ 0.9	+ 19.8	+ 125.3	+ 32.4	+ 104.8	- 37.4	+ 24.0	+ 1.4	1990
+ 13.4	- 0.3	+ 3.9	+ 37.8	- 7.9	+ 51.3	- 0.2	- 5.6	+ 125.0	+ 4.6	+ 110.2	+ 0.9	+ 10.2	- 0.9	1991
+ 57.1	- 1.0	+ 7.9	+ 39.7	+ 74.0	- 25.5	+ 1.0	- 9.8	+ 126.0	+ 33.6	+ 69.6	+ 16.3	+ 3.3	+ 3.2	1992
+ 11.4	- 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
+ 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	+ 22.0	+ 22.3	- 0.3	- 0.1	+ 0.2	+ 6.7	- 1.1	- 1.7	+ 4.9	+ 4.5	+ 0.2	Feb.
- 9.5	+ 1.4	+ 0.3	- 16.9	- 25.8	+ 8.1	+ 0.2	+ 0.6	- 7.2	- 14.2	+ 0.1	+ 3.1	+ 3.6	+ 0.3	Mar.
- 5.0	- 0.7	- 0.2	+ 15.1	+ 12.3	+ 2.6	- 0.0	+ 0.2	+ 7.7	+ 9.2	- 7.8	+ 4.7	+ 1.1	+ 0.5	Apr.
- 0.6	- 0.9	+ 0.7	+ 4.2	- 9.2	+ 13.0	+ 0.1	+ 0.3	+ 20.4	+ 7.3	+ 5.9	+ 4.8	+ 1.3	+ 1.1	May
- 6.5	- 0.2	+ 1.5	- 13.1	+ 3.8	- 16.3	+ 0.3	- 1.0	- 0.0	+ 4.3	- 11.8	+ 5.8	+ 0.5	+ 1.2	June

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

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

IV. Credit institutions

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

DM billion

Period	Lending to foreign credit institutions 1								Lending to foreign non-banks					
	Cash in hand (foreign notes and coins)	Balances and loans and advances not evidenced by certificates, bills discounted				Trust loans 2	Negotiable money market paper issued by credit institutions 3	Securities issued by credit institutions 4	Total	Loans and advances not evidenced by certificates, bills discounted			Trust loans 2	Treasury bills and negotiable money market paper issued by non-banks
		Total	Short-term	Medium and long-term	Total					Short-term	Medium and long-term			
End of year or month *														
1985	0.6	165.8	163.8	104.5	59.4	2.0	-	-	111.5	90.0	10.5	79.5	7.4	1.0
1986	0.6	233.2	224.4	161.1	63.3	3.0	-	5.8	112.6	93.4	11.8	81.6	6.1	0.8
1987	0.7	249.5	240.2	165.8	74.4	2.9	-	6.4	117.7	98.0	14.1	83.9	6.4	1.3
1988	0.8	283.4	272.1	198.8	73.3	3.0	-	8.3	125.5	103.9	16.6	87.2	6.2	1.2
1989	0.8	358.6	345.2	270.9	74.3	3.6	-	9.8	137.8	110.9	20.0	90.8	7.7	1.0
1990	1.0	422.4	400.6	303.3	97.3	7.2	-	14.6	167.5	130.9	29.2	101.7	11.9	0.6
1991	1.1	419.6	395.8	266.5	129.3	6.4	-	17.5	188.7	142.6	27.7	114.8	13.5	1.4
1992	1.0	405.6	377.4	250.0	127.4	6.8	-	21.3	217.8	157.3	30.2	127.1	14.8	0.4
1993	1.2	533.8	498.3	360.5	137.7	11.2	0.1	24.3	262.5	184.0	48.3	135.7	15.5	0.0
1994	1.2	492.3	455.0	309.0	146.0	13.5	0.1	23.7	257.4	173.0	35.0	138.0	17.3	0.6
1994 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	255.9	171.5	34.9	136.5	17.1	0.5
Mar.	1.3	473.9	437.0	296.2	140.8	12.9	0.0	23.9	254.1	169.4	33.8	135.6	16.6	0.4
Apr.	1.3	483.0	445.5	303.8	141.8	13.0	0.0	24.4	256.3	170.6	34.4	136.2	16.4	0.6
May	1.5	493.0	454.8	310.7	144.1	13.2	0.1	25.0	263.9	175.9	38.9	137.0	16.5	0.7
June	1.5	506.2	467.6	321.6	146.0	13.2	0.1	25.3	265.9	176.5	37.8	138.7	16.4	0.8
Changes *														
1986	+ 0.0	+ 70.3	+ 69.3	+ 63.6	+ 5.8	+ 1.2	-	- 0.3	+ 9.6	+ 4.5	+ 1.4	+ 3.0	- 0.9	+ 0.1
1987	+ 0.0	+ 26.7	+ 25.6	+ 12.7	+ 12.9	+ 0.2	-	+ 0.9	+ 7.7	+ 5.5	+ 2.7	+ 2.8	+ 0.5	+ 0.7
1988	+ 0.1	+ 27.8	+ 25.9	+ 28.3	- 2.4	- 0.0	-	+ 1.9	+ 7.6	+ 5.3	+ 2.2	+ 3.1	- 0.3	- 0.2
1989	+ 0.0	+ 80.1	+ 77.8	+ 76.4	+ 1.4	+ 0.7	-	+ 1.7	+ 13.5	+ 7.8	+ 3.9	+ 3.9	+ 1.5	- 0.2
1990	- 0.3	+ 50.7	+ 41.5	+ 16.5	+ 25.0	+ 3.9	-	+ 5.3	+ 26.4	+ 15.9	+ 9.2	+ 6.7	+ 4.5	- 0.2
1991	+ 0.1	- 3.6	- 5.9	- 38.1	+ 32.2	- 0.9	-	+ 3.2	+ 22.6	+ 12.3	- 1.3	+ 13.7	+ 1.6	+ 0.7
1992	- 0.1	- 18.4	- 22.6	- 20.4	- 2.2	+ 0.4	-	+ 3.8	+ 28.6	+ 13.6	+ 2.5	+ 11.0	+ 1.9	- 1.0
1993	+ 0.1	+ 117.3	+ 117.2	+ 103.9	+ 13.3	- 0.4	- 0.0	+ 0.5	+ 31.9	+ 12.6	+ 6.2	+ 6.3	+ 0.2	- 0.4
1994	+ 0.0	- 24.0	- 27.5	- 41.4	+ 13.9	+ 3.4	- 0.0	+ 0.1	- 1.6	- 5.5	- 12.3	+ 6.7	- 1.7	+ 0.6
1994 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	+ 4.1	+ 2.4	+ 1.6	+ 0.8	+ 0.3	- 0.3
Mar.	+ 0.1	- 0.1	- 0.5	+ 1.4	- 1.9	- 0.1	- 0.0	+ 0.5	+ 1.5	+ 0.1	- 0.7	+ 0.8	- 0.1	- 0.0
Apr.	+ 0.0	+ 8.6	+ 8.1	+ 7.2	+ 0.9	+ 0.1	- 0.0	+ 0.4	+ 2.0	+ 1.2	+ 0.6	+ 0.7	- 0.2	+ 0.1
May	+ 0.2	+ 8.7	+ 7.8	+ 5.8	+ 2.0	+ 0.2	+ 0.0	+ 0.7	+ 6.6	+ 5.0	+ 4.4	+ 0.6	- 0.1	+ 0.1
June	- 0.0	+ 14.4	+ 14.0	+ 11.8	+ 2.2	- 0.0	+ 0.0	+ 0.4	+ 2.5	+ 0.8	- 1.0	+ 1.8	- 0.1	+ 0.1

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

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

IV. Credit institutions

Securities of non-banks	Participating interests in foreign credit institutions and enterprises	Deposits of foreign credit institutions 5							Deposits of foreign non-banks 5							Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Trust loans 2	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Trust loans 2			
				Total	Short-term	Medium and long-term				Total	Short-term	Medium and long-term				
End of year or month *																
13.2	8.2	132.5	26.5	103.5	47.1	56.4	2.5	50.0	8.7	39.7	22.9	16.9	1.5	1985		
12.2	9.9	139.4	29.7	106.2	46.4	59.8	3.4	53.4	8.8	43.8	18.6	25.3	0.8	1986		
12.0	10.9	142.2	27.5	111.3	50.5	60.8	3.4	61.8	8.9	51.7	19.6	32.1	1.2	1987		
14.1	12.4	168.3	31.6	133.4	63.1	70.3	3.3	61.2	9.3	50.8	15.9	34.8	1.1	1988		
18.3	16.2	196.3	40.8	150.6	71.2	79.4	4.9	70.5	10.4	58.6	18.4	40.2	1.6	1989		
24.0	20.9	246.0	54.6	182.1	74.5	107.5	9.3	83.0	11.6	65.9	21.6	44.2	5.5	1990		
31.3	22.8	253.3	58.8	184.2	88.3	95.9	10.3	93.0	11.5	76.1	24.2	51.8	5.3	1991		
45.2	25.8	297.0	66.7	219.7	119.2	100.5	10.5	125.8	15.8	103.6	34.4	69.2	6.4	1992		
63.0	30.1	328.1	82.9	236.0	122.5	113.5	9.2	162.8	16.9	139.2	39.1	100.1	6.7	1993		
66.5	34.0	402.3	111.6	283.7	150.8	132.9	7.1	181.5	20.6	155.3	41.7	113.6	5.6	1994		
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	6.9	185.7	20.6	159.7	41.7	117.9	5.5	Feb.		
67.7	35.1	422.4	108.6	307.3	173.4	133.8	6.5	184.7	20.0	159.6	40.0	119.6	5.1	Mar.		
68.7	35.4	433.8	109.1	316.6	183.0	133.6	8.1	187.6	19.3	162.7	40.1	122.6	5.5	Apr.		
70.8	36.0	445.9	115.8	322.2	185.2	136.9	8.0	191.1	20.2	165.3	39.9	125.4	5.6	May		
72.3	36.4	452.9	114.9	330.1	187.8	142.3	7.9	195.2	21.3	168.4	39.1	129.3	5.4	June		
Changes *																
+ 5.9	+ 1.8	+ 15.3	+ 4.4	+ 9.6	+ 3.9	+ 5.8	+ 1.3	+ 6.0	+ 0.3	+ 6.3	- 3.0	+ 9.3	- 0.6	1986		
+ 1.0	+ 0.7	+ 10.8	- 0.8	+ 11.3	+ 8.6	+ 2.7	+ 0.3	+ 10.6	+ 0.4	+ 9.8	+ 2.1	+ 7.7	+ 0.5	1987		
+ 2.7	+ 1.4	+ 22.4	+ 3.5	+ 19.2	+ 10.0	+ 9.2	- 0.2	- 2.4	+ 0.3	- 2.5	- 4.4	+ 1.9	- 0.2	1988		
+ 4.5	+ 3.9	+ 30.8	+ 9.8	+ 19.4	+ 9.7	+ 9.7	+ 1.7	+ 10.5	+ 1.3	+ 8.7	+ 3.0	+ 5.7	+ 0.6	1989		
+ 6.3	+ 4.5	+ 25.8	+ 14.1	+ 6.1	+ 6.5	- 0.4	+ 5.6	+ 12.8	+ 0.8	+ 8.7	+ 3.8	+ 4.9	+ 3.3	1990		
+ 8.0	+ 1.9	+ 6.3	+ 4.3	+ 1.2	+ 14.0	- 12.7	+ 0.8	+ 9.6	- 0.2	+ 10.0	+ 2.5	+ 7.5	- 0.2	1991		
+ 14.1	+ 3.8	+ 41.3	+ 7.3	+ 33.2	+ 28.8	+ 4.4	+ 0.7	+ 32.5	+ 4.2	+ 27.0	+ 10.1	+ 16.9	+ 1.2	1992		
+ 19.5	+ 4.1	+ 23.8	+ 14.1	+ 11.1	- 0.4	+ 11.5	- 1.4	+ 34.3	+ 1.0	+ 33.2	+ 4.0	+ 29.1	+ 0.2	1993		
+ 5.1	+ 4.2	+ 85.6	+ 31.3	+ 56.0	+ 33.9	+ 22.1	- 1.7	+ 23.1	+ 3.9	+ 19.8	+ 3.4	+ 16.4	- 0.7	1994		
- 2.3	- 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.		
+ 1.6	+ 0.7	+ 7.9	- 7.3	+ 15.4	+ 13.3	+ 2.1	- 0.1	+ 0.8	- 0.4	+ 1.4	- 1.4	+ 2.8	- 0.2	Mar.		
+ 0.9	+ 0.3	+ 11.0	+ 0.3	+ 10.8	+ 9.3	+ 1.4	- 0.1	+ 3.0	- 0.1	+ 2.7	+ 0.1	+ 2.6	+ 0.4	Apr.		
+ 1.6	+ 0.4	+ 10.6	+ 6.4	+ 4.4	+ 1.4	+ 3.1	- 0.2	+ 2.9	+ 0.8	+ 2.0	- 0.2	+ 2.2	+ 0.1	May		
+ 1.7	+ 0.5	+ 8.1	- 0.6	+ 8.8	+ 3.2	+ 5.6	- 0.0	+ 4.6	+ 1.2	+ 3.6	- 0.7	+ 4.4	- 0.2	June		

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

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

IV. Credit institutions

6. Lending to domestic non-banks *

DM billion

Period	Lending to domestic non-banks, total including negotiable money market paper, securities, equalisation claims		Short-term lending						Medium-term lending ²				
			to enterprises and individuals			to public authorities			to enterprises and individuals				
			Total	Loans and advances not evidenced by certificates and bills discounted	Negotiable money market paper	Total	Loans and advances not evidenced by certificates	Treasury bills ¹	Total	Total	Loans and advances not evidenced by certificates and bills discounted	Securities	
End of year or month *													
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
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	3,646.4	582.2	544.4	543.9	0.5	37.8	36.4	1.4	306.0	233.6	219.1	14.5
Mar.	4,176.9	3,670.6	598.1	553.6	552.9	0.8	44.5	42.7	1.7	306.0	233.9	219.4	14.4
Apr.	4,193.5	3,692.5	604.9	559.4	558.0	1.4	45.5	44.0	1.5	306.6	233.9	219.9	13.9
May	4,213.7	3,713.9	607.1	556.7	555.0	1.8	50.3	48.8	1.5	308.6	235.1	221.2	13.9
June	4,237.8	3,744.9	619.3	576.7	575.2	1.6	42.6	41.2	1.4	313.1	234.9	221.0	14.0
Changes *													
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
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	+ 7.6	+ 7.6	- 0.0	- 2.6	- 2.2	- 0.4	+ 0.0	- 0.8	- 0.4	- 0.4
Mar.	+ 17.1	+ 24.4	+ 14.3	+ 9.5	+ 9.2	+ 0.3	+ 4.9	+ 4.5	+ 0.4	- 0.0	+ 0.4	+ 0.4	-
Apr.	+ 16.5	+ 21.8	+ 3.2	+ 5.6	+ 5.1	+ 0.6	- 2.4	- 2.2	- 0.2	+ 0.5	- 0.2	+ 0.3	- 0.5
May	+ 20.1	+ 21.2	+ 2.1	- 2.8	- 3.2	+ 0.4	+ 4.8	+ 4.8	- 0.0	+ 1.9	+ 1.2	+ 1.2	- 0.0
June	+ 24.2	+ 31.2	+ 12.4	+ 20.1	+ 20.4	- 0.2	- 7.7	- 7.6	- 0.1	+ 4.5	- 0.2	- 0.2	+ 0.0

* 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 ³										Period
to public authorities			to enterprises and individuals				to public authorities						
	Loans and advances not evidenced by certificates	Securities	Total	Total	Loans and advances not evidenced by certificates	Trust loans ⁴	Securities	Total	Loans and advances not evidenced by certificates	Trust loans ⁴	Securities	Equalisation claims ⁵	
End of year or month *													
49.1	38.9	10.2	1,483.5	1,076.8	1,000.5	53.6	22.7	406.6	336.3	8.2	59.3	2.9	1985
37.5	29.1	8.4	1,585.5	1,162.0	1,080.3	54.7	27.0	423.4	346.7	9.2	64.9	2.6	1986
33.2	25.8	7.4	1,697.8	1,240.2	1,148.5	58.4	33.3	457.5	367.8	10.7	76.7	2.4	1987
33.8	28.0	5.7	1,815.2	1,317.9	1,222.3	58.8	36.8	497.4	389.0	11.3	94.9	2.2	1988
35.7	30.7	5.0	1,909.6	1,408.5	1,307.9	60.0	40.6	501.1	389.6	11.8	97.8	1.9	1989
47.3	42.8	4.6	2,119.3	1,590.2	1,476.0	61.5	52.7	529.1	401.0	12.4	114.1	1.7	1990
59.2	51.3	7.9	2,269.8	1,726.0	1,600.3	62.0	63.7	543.8	420.8	13.1	107.6	2.4	1991
65.6	47.6	17.9	2,547.9	1,900.3	1,748.0	65.7	86.6	647.7	440.2	13.9	129.3	64.3	1992
59.8	36.8	23.0	2,944.2	2,182.5	1,987.5	66.1	128.9	761.6	500.3	15.5	170.5	75.3	1993
59.5	34.5	25.0	3,248.9	2,416.6	2,162.0	68.3	186.3	832.3	542.5	16.1	205.5	68.1	1994
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	2,401.0	2,154.8	65.6	180.5	872.2	566.8	16.2	216.7	72.5	Feb.
72.1	44.3	27.8	3,272.8	2,402.6	2,157.7	65.6	179.3	870.2	571.4	16.5	208.2	74.0	Mar.
72.8	45.1	27.7	3,282.0	2,411.4	2,166.3	66.5	178.6	870.5	576.0	16.6	204.6	73.3	Apr.
73.5	46.5	26.9	3,298.1	2,420.5	2,177.0	67.5	175.9	877.6	581.2	16.7	207.4	72.4	May
78.2	52.1	26.1	3,305.4	2,431.2	2,187.5	69.1	174.6	874.2	582.3	16.6	203.1	72.2	June
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
- 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	+ 10.4	+ 10.4	+ 0.1	- 0.0	+ 10.1	+ 0.4	+ 0.0	+ 9.6	+ 0.1	Feb.
- 0.4	+ 0.8	- 1.2	+ 2.8	+ 6.1	+ 6.1	- 0.0	+ 0.0	- 3.3	+ 3.3	+ 0.3	- 8.3	+ 1.4	Mar.
+ 0.7	+ 0.8	- 0.1	+ 12.8	+ 12.0	+ 11.8	+ 0.9	- 0.8	+ 0.8	+ 5.1	+ 0.1	- 3.6	- 0.7	Apr.
+ 0.7	+ 1.4	- 0.7	+ 16.1	+ 9.0	+ 10.7	+ 1.0	- 2.6	+ 7.1	+ 5.2	+ 0.1	+ 2.7	- 0.9	May
+ 4.7	+ 5.6	- 0.9	+ 7.3	+ 10.7	+ 10.5	+ 1.5	- 1.3	- 3.4	+ 1.1	- 0.1	- 4.3	- 0.2	June

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

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

IV. Credit institutions

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

DM billion

Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios)

Period	of which Housing loans				Lending to enterprises and self-employed persons								Transport and telecommunications		Financial institutions ³ and insurance enterprises
	Total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Energy and water supply, mining ¹	Construction	Distribution ²	Agriculture and forestry, fisheries	of which German Railways, post office, Telekom			
												Total	of which		
Lending, total															
End of year or quarter *															
1992	2,648.2	970.2	568.3	402.0	1,729.3	393.5	339.9	51.1	84.5	269.1	51.7	110.1	55.4	62.3	
1993	2,848.4	1,085.0	639.8	445.2	1,834.7	437.0	317.1	50.0	96.0	283.4	51.8	118.6	63.0	72.8	
1994 June	2,923.7	1,137.4	677.0	460.3	1,867.8	453.3	317.9	53.5	102.9	286.1	53.1	117.1	60.8	74.6	
Sep.	2,977.0	1,176.4	698.7	477.8	1,891.2	469.0	316.6	52.1	106.2	289.0	53.9	116.7	60.5	75.7	
Dec.	3,007.3	1,201.4	727.1	474.3	1,884.6	462.6	315.3	54.2	106.8	291.9	55.3	116.7	60.5	75.7	
1995 Mar.	2,995.6	1,206.0	739.3	466.7	1,862.6	455.3	312.7	57.8	108.9	298.5	55.9	116.7	60.5	75.7	
June	3,052.7	1,229.2	759.2	469.9	1,897.7	458.6	316.3	59.4	114.0	303.0	56.9	116.7	60.5	75.7	
Short-term lending															
1992	571.0	22.3	-	22.3	488.7	15.1	152.1	8.7	29.1	124.3	10.4	11.5	0.8	14.4	
1993	540.8	25.7	-	25.7	456.7	17.7	118.6	5.5	30.1	120.9	8.9	12.1	2.5	16.9	
1994 June	529.7	24.9	-	24.9	447.2	17.3	115.8	5.8	33.8	118.0	9.1	10.2	0.5	16.9	
Sep.	533.6	27.1	-	27.1	449.5	19.4	113.4	4.5	35.0	118.2	9.1	9.6	0.4	16.7	
Dec.	548.6	29.1	-	29.1	463.6	20.9	112.8	4.5	34.5	119.0	9.5	10.0	0.5	17.3	
1995 Mar.	552.9	29.2	-	29.2	468.8	21.2	114.4	6.4	36.7	121.2	8.9	10.3	0.3	17.7	
June	575.2	30.9	-	30.9	488.6	22.5	119.5	7.0	40.1	121.7	9.4	10.5	0.5	20.0	
Medium-term lending															
1992	263.5	42.3	-	42.3	183.8	20.7	20.8	1.6	9.6	20.4	4.5	13.0	4.8	14.6	
1993	253.9	40.8	-	40.8	175.2	20.3	20.3	1.7	11.0	20.4	4.4	14.2	7.0	14.6	
1994 June	240.4	43.1	-	43.1	163.8	23.5	19.7	1.7	11.1	18.9	4.3	13.7	7.2	13.8	
Sep.	234.5	44.1	-	44.1	157.4	24.1	19.2	1.7	11.2	18.8	4.1	13.6	7.2	13.6	
Dec.	228.3	46.0	-	46.0	150.3	24.9	19.6	1.9	11.3	17.4	4.4	11.9	5.6	13.3	
1995 Mar.	219.4	45.6	-	45.6	142.4	24.5	19.3	2.4	11.1	17.7	5.2	8.7	2.5	14.2	
June	221.0	45.9	-	45.9	143.0	24.4	19.0	2.5	11.1	17.9	5.3	8.7	2.1	14.1	
Long-term lending															
1992	1,813.7	905.6	568.3	337.4	1,056.7	357.6	167.1	40.8	45.8	124.4	36.8	85.7	49.8	33.4	
1993	2,053.7	1,018.6	639.8	378.8	1,202.7	399.0	178.2	42.9	54.9	142.0	38.4	92.3	53.5	41.3	
1994 June	2,153.6	1,069.4	677.0	392.3	1,256.8	412.5	182.4	46.0	58.0	149.2	39.8	93.2	53.1	43.8	
Sep.	2,208.9	1,105.2	698.7	406.5	1,284.3	425.5	184.0	45.9	59.9	152.0	40.6	93.6	52.9	45.4	
Dec.	2,230.3	1,126.4	727.1	399.3	1,270.7	416.8	182.9	47.8	61.1	155.5	41.5	93.6	52.9	45.4	
1995 Mar.	2,223.3	1,131.1	739.3	391.9	1,251.4	409.6	179.1	49.0	61.2	159.6	41.9	93.6	52.9	45.4	
June	2,256.6	1,152.3	759.2	393.0	1,266.1	411.7	177.8	49.9	62.8	163.4	42.2	93.6	52.9	45.4	
Lending, total															
Change during quarter *															
1994 3rd qtr	+ 51.4	+ 34.1	+ 21.4	+ 12.7	+ 21.7	+ 12.4	- 1.3	- 1.4	+ 3.3	+ 2.7	+ 0.7	- 0.3	- 0.3	+ 1.1	
4th qtr	+ 75.2	+ 47.9	+ 28.8	+ 19.2	+ 38.2	+ 16.7	- 1.3	+ 2.1	+ 0.8	+ 3.1	+ 1.5	- 1.9	- 1.5	+ 2.4	
1995 1st qtr	+ 26.6	+ 16.7	+ 13.1	+ 3.6	+ 14.9	+ 4.9	- 2.5	+ 4.3	+ 2.0	+ 6.7	+ 0.6	- 3.5	- 3.3	+ 5.4	
2nd qtr	+ 60.0	+ 21.2	+ 16.6	+ 4.6	+ 37.9	+ 5.0	+ 3.6	+ 1.6	+ 5.0	+ 4.5	+ 1.0	+ 1.6	+ 0.8	+ 3.3	
Short-term lending															
1994 3rd qtr	+ 4.1	+ 1.3	-	+ 1.3	+ 2.5	+ 1.5	- 2.4	- 1.3	+ 1.2	+ 0.3	+ 0.1	- 0.6	- 0.1	- 0.3	
4th qtr	+ 15.7	+ 2.0	-	+ 2.0	+ 14.7	+ 1.5	- 0.6	- 0.0	- 0.5	+ 0.9	+ 0.3	+ 0.4	+ 0.1	+ 0.6	
1995 1st qtr	+ 7.0	+ 0.2	-	+ 0.2	+ 8.0	+ 0.3	+ 1.6	+ 1.9	+ 2.2	+ 2.3	- 0.6	+ 0.3	- 0.3	+ 0.4	
2nd qtr	+ 22.2	+ 1.7	-	+ 1.7	+ 19.6	+ 1.3	+ 5.1	+ 0.6	+ 3.4	+ 0.5	+ 0.6	+ 0.2	+ 0.3	+ 2.3	
Medium-term lending															
1994 3rd qtr	- 5.8	+ 1.0	-	+ 1.0	- 6.4	+ 0.6	- 0.5	+ 0.0	+ 0.1	- 0.3	- 0.2	- 0.1	+ 0.0	- 0.2	
4th qtr	- 5.2	+ 1.9	-	+ 1.9	- 6.1	+ 0.8	+ 0.3	+ 0.2	+ 0.1	- 1.4	+ 0.3	- 0.7	- 0.6	- 0.4	
1995 1st qtr	- 2.4	- 0.4	-	- 0.4	- 1.4	- 0.4	- 0.2	+ 0.5	- 0.2	+ 0.4	+ 0.8	- 0.6	- 0.2	+ 0.9	
2nd qtr	+ 1.3	+ 0.3	-	+ 0.3	+ 0.4	- 0.2	- 0.3	+ 0.1	+ 0.0	+ 0.1	+ 0.1	- 0.0	- 0.4	- 0.1	
Long-term lending															
1994 3rd qtr	+ 53.2	+ 31.8	+ 21.4	+ 10.4	+ 25.7	+ 10.3	+ 1.6	- 0.1	+ 1.9	+ 2.7	+ 0.8	+ 0.4	- 0.2	+ 1.6	
4th qtr	+ 64.7	+ 44.1	+ 28.8	+ 15.4	+ 29.6	+ 14.5	- 1.1	+ 1.9	+ 1.2	+ 3.6	+ 0.9	- 1.6	- 1.0	+ 2.1	
1995 1st qtr	+ 22.0	+ 17.0	+ 13.1	+ 3.9	+ 8.3	+ 5.0	- 3.9	+ 2.0	+ 0.0	+ 4.0	+ 0.4	- 3.1	- 2.8	+ 4.1	
2nd qtr	+ 36.5	+ 19.2	+ 16.6	+ 2.6	+ 17.9	+ 3.8	- 1.2	+ 0.9	+ 1.6	+ 3.8	+ 0.3	+ 1.4	+ 0.9	+ 1.1	

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

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

IV. Credit institutions

						Lending to employed and other individuals					Lending to non-commercial organisations		Period		
Services sector (including the professions)				Memorandum items		Total	Housing loans	Other lending			Total	of which Housing loans			
Total	of which			Lending to self-employed persons	Lending to craft enterprises			Total	Instalment credit 4	of which					
	Housing enterprises	Investment companies	Other real estate enterprises			Debit balances on wage and salary accounts and pension accounts									
End of year or quarter *													Lending, total		
760.5	196.1	30.7	195.8	546.1	107.4	892.4	567.9	324.5	148.1	37.7	26.5	8.9	1992		
845.0	214.5	34.2	213.5	604.8	116.2	984.3	638.7	345.7	154.5	38.1	29.4	9.4	1993		
862.7	222.4	35.4	209.0	624.9	121.8	1,026.9	675.0	352.0	158.7	40.3	28.9	9.1	1994 June		
881.1	229.2	36.1	211.5	638.3	123.6	1,056.6	698.2	358.3	159.7	41.4	29.2	9.2	Sep.		
889.1	213.1	37.7	217.5	662.0	125.3	1,092.5	729.3	363.2	160.9	39.4	30.2	9.4	Dec.		
870.6	211.0	39.9	192.7	663.0	126.1	1,107.7	743.0	364.6	178.2	40.5	25.2	7.7	1995 Mar.		
886.6	213.0	41.4	199.4	673.1	129.1	1,129.6	762.8	366.8	179.1	41.9	25.4	7.8	June		
Short-term lending															
138.3	16.8	11.2	38.4	99.3	30.8	78.7	7.2	71.5	2.9	37.7	3.6	0.1	1992		
143.8	18.1	11.3	39.3	99.9	31.3	80.6	7.9	72.7	3.2	38.1	3.4	0.0	1993		
137.7	19.2	12.1	34.7	95.9	32.9	79.8	7.6	72.2	3.0	40.3	2.7	0.0	1994 June		
143.0	20.6	13.0	37.4	96.3	32.9	81.6	7.7	73.9	2.9	41.4	2.5	0.0	Sep.		
156.1	21.8	14.2	43.2	101.6	32.3	82.3	8.1	74.2	3.0	39.4	2.7	0.1	Dec.		
153.4	23.3	15.1	38.7	99.8	33.7	81.8	8.0	73.8	3.1	40.5	2.2	0.1	1995 Mar.		
160.4	26.1	16.3	40.9	102.4	35.4	84.3	8.4	75.9	3.3	41.9	2.3	0.1	June		
Medium-term lending															
99.4	10.3	4.6	54.0	40.1	6.6	78.4	21.5	56.9	40.1	-	1.3	0.1	1992		
88.7	11.0	4.5	41.4	41.0	6.7	77.2	20.4	56.8	40.3	-	1.6	0.1	1993		
80.7	16.0	4.5	28.6	38.9	6.6	75.4	19.5	55.9	40.6	-	1.2	0.1	1994 June		
75.2	16.3	4.3	23.0	39.0	6.6	76.0	19.9	56.1	40.4	-	1.2	0.1	Sep.		
70.7	16.7	3.8	17.9	40.1	6.8	76.8	20.9	55.9	39.6	-	1.2	0.1	Dec.		
63.8	16.1	4.0	12.9	39.8	6.9	76.3	21.0	55.3	41.5	-	0.7	0.1	1995 Mar.		
64.4	16.4	3.8	13.0	40.5	6.9	77.3	21.5	55.8	42.1	-	0.7	0.1	June		
Long-term lending															
522.9	169.0	15.0	103.4	406.7	70.0	735.3	539.2	196.1	105.1	-	21.6	8.8	1992		
612.6	185.4	18.4	132.9	464.0	78.2	826.5	610.3	216.2	111.0	-	24.5	9.2	1993		
644.4	187.3	18.8	145.7	490.1	82.4	871.8	647.9	223.9	115.2	-	25.1	8.9	1994 June		
662.9	192.3	18.9	151.1	503.0	84.1	899.0	670.6	228.4	116.3	-	25.5	9.1	Sep.		
662.3	174.6	19.6	156.4	520.2	86.2	933.4	700.3	233.0	118.3	-	26.3	9.2	Dec.		
653.4	171.6	20.9	141.1	523.4	85.5	949.6	714.0	235.6	133.5	-	22.3	7.5	1995 Mar.		
661.7	170.5	21.3	145.4	530.2	86.8	968.1	732.9	235.1	133.7	-	22.4	7.6	June		
Change during quarter *													Lending, total		
+ 16.9	+ 4.9	+ 0.8	+ 2.4	+ 13.5	+ 1.8	+ 29.4	+ 21.6	+ 7.8	+ 2.0	+ 1.1	+ 0.3	+ 0.2	1994 3rd qtr		
+ 31.5	+ 6.3	+ 1.5	+ 6.8	+ 23.7	+ 1.7	+ 36.1	+ 31.0	+ 5.1	+ 1.0	- 2.0	+ 1.0	+ 0.2	4th qtr		
+ 1.9	+ 4.7	+ 2.3	- 14.1	+ 1.7	+ 3.3	+ 15.7	+ 13.5	+ 2.1	- 0.3	+ 1.1	- 4.0	- 1.7	1995 1st qtr		
+ 17.3	+ 3.2	+ 1.9	+ 6.1	+ 10.1	+ 3.0	+ 21.9	+ 16.1	+ 5.8	+ 2.6	+ 1.4	+ 0.2	+ 0.1	2nd qtr		
Short-term lending															
+ 5.6	+ 1.4	+ 0.8	+ 2.7	+ 0.4	+ 0.0	+ 1.8	- 0.1	+ 1.9	+ 0.1	+ 1.1	- 0.2	+ 0.0	1994 3rd qtr		
+ 13.4	+ 1.2	+ 1.3	+ 5.8	+ 5.4	- 0.6	+ 0.9	+ 0.4	+ 0.4	+ 0.1	- 2.0	+ 0.2	+ 0.1	4th qtr		
- 0.1	+ 1.5	+ 0.9	- 3.9	- 1.5	+ 1.4	- 0.5	- 0.1	- 0.5	+ 0.1	+ 1.1	- 0.5	- 0.1	1995 1st qtr		
+ 7.0	+ 2.9	+ 1.3	+ 2.2	+ 2.6	+ 1.7	+ 2.5	+ 0.3	+ 2.2	+ 0.2	+ 1.4	+ 0.1	+ 0.0	2nd qtr		
Medium-term lending															
- 5.3	+ 0.3	- 0.2	- 5.7	+ 0.1	- 0.0	+ 0.6	+ 0.4	+ 0.2	- 0.2	-	+ 0.0	+ 0.0	1994 3rd qtr		
- 4.5	+ 0.4	- 0.4	- 5.1	+ 1.2	+ 0.2	+ 0.8	+ 1.0	- 0.2	- 0.9	-	+ 0.0	+ 0.0	4th qtr		
- 2.8	- 0.6	+ 0.2	- 1.8	- 0.4	+ 0.1	- 0.5	+ 0.0	- 0.6	- 0.7	-	- 0.5	- 0.0	1995 1st qtr		
+ 0.4	+ 0.3	- 0.2	+ 0.1	+ 0.6	+ 0.0	+ 1.0	+ 0.5	+ 0.5	+ 0.6	-	+ 0.0	- 0.0	2nd qtr		
Long-term lending															
+ 16.6	+ 3.1	+ 0.2	+ 5.4	+ 13.1	+ 1.8	+ 27.0	+ 21.3	+ 5.7	+ 2.2	-	+ 0.5	+ 0.1	1994 3rd qtr		
+ 22.6	+ 4.8	+ 0.7	+ 6.1	+ 17.2	+ 2.0	+ 34.4	+ 29.5	+ 4.8	+ 1.8	-	+ 0.7	+ 0.1	4th qtr		
+ 4.8	+ 3.8	+ 1.2	- 8.5	+ 3.5	+ 1.8	+ 16.8	+ 13.6	+ 3.2	+ 0.3	-	-	- 1.6	1995 1st qtr		
+ 10.0	+ 0.0	+ 0.8	+ 3.8	+ 6.9	+ 1.2	+ 18.4	+ 15.3	+ 3.1	+ 1.9	-	+ 0.1	+ 0.1	2nd qtr		

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

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

IV. Credit institutions

8. Lending to domestic public authorities *

DM billion

Period	Lending to domestic public authorities (excluding Treasury bill and securities portfolios and excluding equalisations claims)											
	Domestic public authorities, total				Federal Government and its special funds 1				Länder Governments			
	Total	Short-term	Medium-term	Long-term 2	Total	Short-term	Medium-term	Long-term 2	Total	Short-term	Medium-term	Long-term 2
End of year or month *												
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 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
Mar.	675.1	42.7	44.3	588.0	142.7	25.9	14.0	102.7	297.5	7.5	24.2	265.7
Apr.	681.7	44.0	45.1	592.6	140.4	22.6	13.9	103.9	304.9	9.7	25.1	270.1
May	693.2	48.8	46.5	597.9	147.1	27.6	15.7	103.8	310.6	10.8	24.7	275.1
June	692.2	41.2	52.1	598.9	148.6	22.5	21.4	104.7	307.7	5.9	24.8	277.0
Changes *												
1993	+ 51.0	+ 1.2	- 10.8	+ 60.6	+ 3.8	+ 0.3	- 2.1	+ 5.7	+ 23.7	- 0.1	- 8.3	+ 32.1
1994	+ 33.5	+ 6.6	- 2.4	+ 29.2	- 2.2	+ 1.8	- 1.3	- 2.7	+ 26.0	+ 2.3	- 0.1	+ 23.8
1994 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.	- 2.6	- 2.2	- 0.8	+ 0.5	+ 0.2	+ 0.0	- 0.5	+ 0.7	- 1.8	- 1.2	- 0.2	- 0.3
Mar.	+ 8.9	+ 4.5	+ 0.8	+ 3.6	+ 9.7	+ 5.8	+ 0.1	+ 3.8	- 1.2	- 1.8	+ 0.8	- 0.2
Apr.	+ 3.7	- 2.2	+ 0.8	+ 5.1	- 5.2	- 4.7	- 0.1	- 0.4	+ 7.4	+ 2.2	+ 0.9	+ 4.4
May	+ 11.5	+ 4.8	+ 1.4	+ 5.3	+ 6.7	+ 5.0	+ 1.8	- 0.1	+ 5.6	+ 1.0	- 0.5	+ 5.0
June	- 1.0	- 7.6	+ 5.6	+ 1.0	+ 1.5	- 5.1	+ 5.6	+ 0.9	- 2.9	- 4.8	+ 0.1	+ 1.8

Period	Lending to domestic public authorities (excluding Treasury bill and securities portfolios and excluding equalisations claims) (cont'd)											
	Local authorities and local authority associations				Municipal special-purpose associations with sovereign functions				Social security funds			
	Total	Short-term	Medium-term	Long-term 2	Total	Short-term	Medium-term	Long-term 2	Total	Short-term	Medium-term	Long-term 2
End of year or month *												
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 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
Mar.	218.2	8.1	5.7	204.4	15.3	0.5	0.3	14.5	1.3	0.7	0.0	0.6
Apr.	219.6	10.4	5.7	203.5	15.3	0.5	0.3	14.5	1.4	0.7	0.1	0.6
May	218.6	9.0	5.7	203.8	15.3	0.5	0.3	14.5	1.7	1.0	0.1	0.6
June	219.6	11.7	5.6	202.4	15.0	0.6	0.3	14.2	1.3	0.6	0.1	0.6
Changes *												
1993	+ 19.9	+ 1.2	- 0.6	+ 19.3	+ 3.4	- 0.0	+ 0.1	+ 3.3	+ 0.1	- 0.0	- 0.0	+ 0.2
1994	+ 8.0	+ 2.0	- 0.8	+ 6.8	+ 1.2	+ 0.2	- 0.2	+ 1.2	+ 0.5	+ 0.4	+ 0.0	+ 0.1
1994 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.	- 0.7	- 0.9	- 0.1	+ 0.3	- 0.3	- 0.1	- 0.0	- 0.2	- 0.0	- 0.0	+ 0.0	- 0.0
Mar.	+ 0.7	+ 0.7	- 0.0	+ 0.0	+ 0.0	+ 0.1	- 0.1	+ 0.0	- 0.3	- 0.4	- 0.0	+ 0.0
Apr.	+ 1.4	+ 0.3	- 0.0	+ 1.1	- 0.0	- 0.1	+ 0.0	+ 0.0	+ 0.1	+ 0.1	+ 0.1	- 0.0
May	- 1.1	- 1.4	+ 0.0	+ 0.3	- 0.0	+ 0.0	- 0.0	+ 0.3	+ 0.3	+ 0.2	+ 0.0	+ 0.0
June	+ 1.1	+ 2.6	- 0.2	- 1.4	- 0.2	+ 0.1	- 0.0	- 0.3	- 0.4	+ 0.4	+ 0.0	+ 0.0

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

the Deutsche Bundesbank, Vol. 24, No. 1, January 1972, page 44. Statistical alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Federal Railways Fund, Indemnification Fund, Redemption Fund for Inherited Liabilities, ERP Special Fund, "German Unity" Fund, Equalisation of Burdens Fund. — 2 Including trust loans (or, up to November 1993, loans on a trust basis).

IV. Credit institutions

9. Securities portfolios *

DM billion													
Period	Domestic securities							Foreign securities					
	Total	Bank debt securities 1	Public debt securities 2	Corporate debt securities 3	Shares	Investment fund certificates	Other securities	Total	Bank debt securities	Debt securities issued by non-banks	Shares and investment fund certificates	Other securities	
End of year or month *													
1992	739.4	672.9	429.5	147.2	41.0	23.9	27.0	4.3	66.5	21.3	40.7	3.9	0.6
1993	908.2	820.9	485.9	193.5	70.8	26.6	40.4	3.7	87.3	22.3	56.4	6.6	2.0
1994	1,037.6	947.3	506.2	230.5	128.5	28.8	49.9	3.4	90.3	22.7	60.5	6.2	0.9
1995 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	3.6	90.5	22.7	61.0	5.9	0.9
Mar.	1,020.2	928.5	490.0	236.0	107.5	37.4	53.8	3.8	91.6	23.0	62.1	5.7	0.8
Apr.	1,019.3	926.2	492.2	232.3	105.5	38.1	54.2	3.8	93.1	23.5	63.1	5.7	0.8
May	1,026.0	930.2	497.3	234.3	103.7	36.2	54.6	4.0	95.8	24.0	65.4	5.7	0.8
June	1,021.8	924.2	499.1	229.2	102.1	34.2	55.3	4.3	97.5	24.4	66.6	5.9	0.7
Changes *													
1993	+ 183.5	+ 163.5	+ 59.8	+ 65.1	+ 23.1	+ 2.7	+ 13.4	- 0.7	+ 20.0	+ 0.3	+ 15.3	+ 2.8	+ 1.6
1994	+ 113.2	+ 108.1	+ 21.2	+ 38.3	+ 37.3	+ 2.2	+ 9.4	- 0.2	+ 5.1	+ 0.9	+ 5.5	- 0.2	- 1.0
1995 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.	+ 12.9	+ 11.0	- 0.2	+ 11.2	- 2.4	+ 1.4	+ 0.7	+ 0.3	+ 2.0	+ 0.4	+ 1.7	- 0.1	- 0.1
Mar.	- 9.6	- 11.7	- 2.9	- 9.5	- 4.5	+ 3.0	+ 2.0	+ 0.2	+ 2.1	+ 0.5	+ 1.8	- 0.2	- 0.0
Apr.	- 1.1	- 2.4	+ 2.2	- 3.7	- 1.9	+ 0.7	+ 0.4	- 0.0	+ 1.3	+ 0.4	+ 0.9	+ 0.0	- 0.0
May	+ 6.3	+ 4.0	+ 5.2	+ 2.0	- 1.9	- 1.9	+ 0.4	+ 0.2	+ 2.4	+ 0.7	+ 1.8	- 0.1	- 0.0
June	- 3.9	- 5.9	+ 1.8	- 5.2	- 1.6	- 2.0	+ 0.7	+ 0.2	+ 2.0	+ 0.5	+ 1.4	+ 0.2	- 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 previous issues of the Federal Post Office and the Treuhand agency; until 1994 also including issues of the Federal Railways and the east German Railways (see also footnote 2).

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

DM billion											
Period	Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper)					Debt securities of domestic public authorities and their special funds					
	Total	Public authorities			Federal Railways, Federal Post Office, Treuhand agency 2	Total	Public authorities				Federal Railways, east German Railways, Federal Post Office, Treuhand agency 2
		Federal Government and its special funds 1	Länder Governments			Total	Federal Government and its special funds 1	Länder Governments	Local authorities and local authority associations		
End of year or month *											
1992	9.6	9.3	9.3	-	0.2	186.6	147.2	104.6	42.5	0.2	39.4
1993	5.2	2.2	2.2	-	3.1	262.8	193.5	119.8	73.3	0.5	69.3
1994	1.8	1.8	1.6	0.2	0.0	357.6	230.5	149.5	80.6	0.5	127.1
1995 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	357.1	245.6	162.9	82.1	0.6	111.5
Mar.	1.9	1.7	1.5	0.2	0.1	342.1	236.0	153.6	81.8	0.7	106.1
Apr.	1.6	1.5	1.3	0.2	0.1	336.6	232.3	150.0	81.7	0.7	104.3
May	1.6	1.5	1.3	0.2	0.1	336.7	234.3	152.2	81.5	0.6	102.3
June	1.4	1.4	1.2	0.2	0.0	330.1	229.2	147.1	81.5	0.6	101.0
Changes *											
1993	- 4.8	- 7.2	- 7.2	± 0.0	+ 2.3	+ 87.9	+ 65.1	+ 34.0	+ 30.8	+ 0.3	+ 22.8
1994	- 3.4	- 0.4	- 0.6	+ 0.2	- 3.0	+ 75.7	+ 38.3	+ 30.4	+ 7.9	- 0.0	+ 37.5
1995 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	+ 8.6	+ 11.2	+ 9.2	+ 2.1	- 0.1	- 2.6
Mar.	+ 0.5	+ 0.4	+ 0.3	+ 0.1	+ 0.1	- 13.6	- 9.5	- 9.6	+ 0.1	+ 0.0	- 4.1
Apr.	- 0.3	- 0.2	- 0.2	+ 0.0	- 0.0	- 5.6	- 3.7	- 3.6	- 0.1	- 0.0	- 1.9
May	- 0.0	- 0.0	+ 0.0	- 0.1	- 0.0	+ 0.1	+ 2.0	+ 2.3	- 0.2	- 0.1	- 1.9
June	- 0.2	- 0.1	+ 0.0	+ 0.0	- 0.1	- 6.5	- 5.2	- 5.1	- 0.0	+ 0.0	- 1.4

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

Period	DM billion														Memo item Subordinated liabilities (excluding negotiable debt securities) 4	
	Sight deposits				Time deposits 1					Savings deposits	Bank savings bonds 2	Trust loans 3				
	Deposits, total	Total	on demand	for less than 1 month	Total	for 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				for 4 years and more			
Domestic non-banks, total															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 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.	2,841.0	488.0	474.7	13.3	1,109.7	512.2	383.9	120.5	7.8	597.5	948.0	219.2	76.2	20.0		
Mar.	2,833.4	473.3	459.8	13.5	1,109.8	506.7	374.6	124.0	8.2	603.1	951.0	222.8	76.4	20.7		
Apr.	2,841.1	482.5	469.2	13.3	1,102.0	494.0	363.8	121.8	8.4	608.0	955.7	223.8	77.0	21.2		
May	2,861.6	489.9	477.9	12.0	1,107.9	494.3	364.6	120.7	9.0	613.6	960.5	225.1	78.1	21.6		
June	2,861.5	494.1	481.2	12.9	1,096.1	479.2	352.4	118.1	8.7	616.9	966.3	225.6	79.3	22.0		
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 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.	+ 6.7	- 1.1	- 1.0	- 0.1	- 1.7	- 9.2	+ 12.2	+ 2.8	+ 0.2	+ 7.4	+ 4.9	+ 4.5	+ 0.2	+ 0.6		
Mar.	- 7.2	- 14.2	- 14.4	+ 0.2	+ 0.1	- 5.5	- 9.4	+ 3.5	+ 0.4	+ 5.6	+ 3.1	+ 3.6	+ 0.3	+ 0.7		
Apr.	+ 7.7	+ 9.2	+ 9.4	- 0.2	- 7.8	- 12.7	- 10.8	- 2.2	+ 0.3	+ 4.9	+ 4.7	+ 1.1	+ 0.5	+ 0.5		
May	+ 20.4	+ 7.3	+ 8.6	- 1.3	+ 5.9	+ 0.3	+ 0.8	- 1.1	+ 0.6	+ 5.6	+ 4.8	+ 1.3	+ 1.1	+ 0.4		
June	- 0.0	+ 4.3	+ 3.4	+ 0.9	- 11.8	- 15.1	- 12.2	- 2.6	- 0.3	+ 3.3	+ 5.8	+ 0.5	+ 1.2	+ 0.4		
Domestic public authorities																
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 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		
Mar.	268.1	18.7	16.0	2.7	173.1	54.7	41.2	12.5	1.0	118.4	5.0	3.9	67.4	0.8		
Apr.	266.7	21.6	18.6	3.0	168.3	49.1	37.9	10.3	1.0	119.2	5.1	3.9	67.9	0.8		
May	272.3	20.7	18.2	2.5	173.7	53.7	41.2	11.6	0.9	120.0	5.3	3.9	68.7	0.8		
June	267.7	20.7	18.0	2.7	168.9	49.8	36.5	12.3	1.0	119.1	5.3	3.9	69.0	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 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		
Mar.	- 1.8	- 3.2	- 2.9	- 0.3	+ 1.1	+ 0.9	- 0.3	+ 1.3	- 0.1	+ 0.2	+ 0.0	+ 0.0	+ 0.3	+ 0.0		
Apr.	- 1.3	+ 2.9	+ 2.6	+ 0.3	- 4.8	- 5.6	- 3.4	- 2.2	- 0.0	+ 0.8	+ 0.1	- 0.0	+ 0.4	+ 0.1		
May	+ 5.6	- 0.9	- 0.4	- 0.5	+ 5.4	+ 4.6	+ 3.4	+ 1.3	- 0.1	+ 0.8	+ 0.2	+ 0.1	+ 0.8	+ 0.0		
June	- 4.6	+ 0.0	- 0.2	+ 0.2	- 4.8	- 4.0	- 4.7	+ 0.7	+ 0.0	- 0.9	- 0.1	+ 0.0	+ 0.3	- 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)

DM billion

Period	Sight deposits				Time deposits 1					Savings deposits	Bank savings bonds 2	Trust loans 3	Memo item Subordinated liabilities (excluding negotiable debt securities) 4	
	Deposits, total	Total	on demand	for less than 1 month	Total	for 1 month to less than 4 years								
						Total	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
Domestic enterprises and individuals														End of year or month *
1992	2,303.5	439.9	425.7	14.1	853.3	469.7	338.9	125.3	5.6	383.6	766.2	236.6	7.4	-
1993	2,511.6	485.4	469.8	15.6	948.4	531.0	407.7	118.1	5.2	417.4	855.0	215.7	7.1	12.5
1994	2,590.2	507.1	489.9	17.2	935.3	462.2	347.5	108.2	6.4	473.1	935.5	203.4	8.8	17.7
1994 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.	2,571.2	466.1	455.7	10.3	937.8	458.4	342.4	109.2	6.7	479.4	943.0	215.4	9.0	19.3
Mar.	2,565.3	454.6	443.8	10.8	936.7	452.0	333.3	111.5	7.1	484.7	946.0	218.9	9.0	20.0
Apr.	2,574.3	460.9	450.6	10.3	933.7	444.9	326.0	111.5	7.4	488.8	950.6	220.0	9.1	20.4
May	2,589.2	469.2	459.8	9.5	934.2	440.6	323.4	109.1	8.1	493.6	955.2	221.2	9.4	20.8
June	2,593.7	473.4	463.3	10.2	927.2	429.4	315.9	105.8	7.8	497.8	961.1	221.7	10.3	21.2
Changes *														
1993	+ 208.0	+ 44.8	+ 43.4	+ 1.5	+ 89.6	+ 61.4	+ 69.5	- 7.9	- 0.3	+ 28.2	+ 88.7	- 14.8	- 0.4	- 0.0
1994	+ 77.7	+ 22.6	+ 21.0	+ 1.6	- 13.1	- 69.0	- 60.2	- 10.0	+ 1.2	+ 55.9	+ 80.7	- 12.3	- 0.1	+ 5.2
1994 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.	+ 6.4	- 2.1	- 1.8	- 0.3	- 0.6	- 7.4	- 10.1	+ 2.6	+ 0.2	+ 6.7	+ 4.7	+ 4.3	+ 0.1	+ 0.6
Mar.	- 5.4	- 11.0	- 11.4	+ 0.5	- 1.0	- 6.4	- 9.1	+ 2.3	+ 0.4	+ 5.4	+ 3.1	+ 3.5	- 0.0	+ 0.7
Apr.	+ 9.0	+ 6.3	+ 6.8	- 0.5	- 3.0	- 7.1	- 7.4	+ 0.0	+ 0.3	+ 4.1	+ 4.6	+ 1.1	+ 0.1	+ 0.4
May	+ 14.8	+ 8.2	+ 9.1	- 0.8	+ 0.5	- 4.3	- 2.6	- 2.4	+ 0.7	+ 4.8	+ 4.5	+ 1.2	+ 0.3	+ 0.4
June	+ 4.6	+ 4.3	+ 3.6	+ 0.7	- 7.0	- 11.2	- 7.5	- 3.3	- 0.3	+ 4.2	+ 5.9	+ 0.5	+ 0.9	+ 0.4
of which: Domestic enterprises														End of year or month *
1992	614.7	151.3	141.5	9.9	431.3	94.8	74.4	18.7	1.7	336.5	5.3	20.5	6.3	-
1993	660.7	158.0	147.8	10.3	470.2	102.6	82.2	18.8	1.7	367.5	4.8	21.6	6.0	9.3
1994	739.7	174.0	160.9	13.1	529.4	110.2	80.6	26.7	3.0	419.2	4.9	23.5	7.9	11.1
1994 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.	737.2	150.6	143.3	7.2	545.0	114.0	81.1	29.8	3.1	430.9	5.8	27.8	8.0	11.9
Mar.	742.2	147.9	139.8	8.1	551.9	114.7	79.6	31.9	3.2	437.2	6.0	28.4	8.0	12.3
Apr.	745.2	145.6	138.4	7.2	556.9	115.4	79.1	32.9	3.4	441.5	5.9	28.7	8.1	12.5
May	758.2	152.2	145.4	6.8	562.4	115.6	79.9	31.7	4.0	446.8	6.0	29.2	8.4	12.6
June	759.8	152.1	144.9	7.2	562.7	111.6	78.0	30.0	3.6	451.1	6.1	29.6	9.2	12.9
Changes *														
1993	+ 45.2	+ 6.0	+ 5.6	+ 0.4	+ 35.2	+ 8.1	+ 7.7	+ 0.3	+ 0.0	+ 27.2	- 0.2	+ 4.4	- 0.3	- 0.0
1994	+ 78.2	+ 16.7	+ 14.0	+ 2.8	+ 59.5	+ 7.6	- 1.6	+ 8.0	+ 1.2	+ 51.9	+ 0.1	+ 1.9	- 0.0	+ 1.8
1994 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.	+ 5.3	- 0.9	- 0.8	- 0.1	+ 5.2	- 1.8	- 4.1	+ 2.2	+ 0.1	+ 7.1	+ 0.3	+ 0.5	+ 0.1	+ 0.2
Mar.	+ 4.7	- 2.2	- 3.0	+ 0.8	+ 6.2	+ 0.5	- 1.7	+ 2.0	+ 0.2	+ 5.6	+ 0.2	+ 0.6	- 0.0	+ 0.3
Apr.	+ 3.3	- 2.3	- 1.5	- 0.8	+ 5.1	+ 0.8	- 0.5	+ 1.1	+ 0.2	+ 4.3	- 0.0	+ 0.4	+ 0.1	+ 0.2
May	+ 12.9	+ 6.5	+ 6.9	- 0.4	+ 5.5	+ 0.2	+ 0.8	- 1.1	+ 0.6	+ 5.3	+ 0.1	+ 0.5	+ 0.3	+ 0.2
June	+ 1.6	- 0.0	- 0.4	+ 0.4	+ 0.2	- 4.0	- 1.9	- 1.7	- 0.4	+ 4.3	+ 0.1	+ 0.5	+ 0.9	+ 0.2

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

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

IV. Credit institutions

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

DM billion														
Period	Deposits of domestic individuals and non-commercial organisations, total									Time deposits 1				
	Sight deposits									by creditor group				
	Total	by creditor group						by maturity		Total	by creditor group			
		Total	Self-employed	Employees	Other individuals	Domestic non-commercial organisations	On demand	Less than 1 month	Total		Self-employed	Employees		
End of year or month *														
1992	1,688.8	288.5	273.5	58.9	183.8	30.8	15.0	284.3	4.3	422.0	386.4	104.6	226.3	
1993	1,850.9	327.3	310.3	67.7	203.8	38.8	17.0	322.0	5.3	478.2	436.1	115.7	256.2	
1994	1,850.5	333.2	315.0	65.5	210.2	39.3	18.2	329.0	4.1	405.8	361.0	97.4	210.8	
1995 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	
Mar.	1,823.1	306.7	291.5	56.4	198.2	37.0	15.1	303.9	2.7	384.9	344.1	94.8	199.8	
Apr.	1,829.1	315.3	300.5	59.2	202.9	38.5	14.8	312.2	3.1	376.8	337.5	93.4	195.5	
May	1,831.0	317.0	301.5	60.0	203.2	38.3	15.6	314.4	2.6	371.8	332.4	92.6	192.1	
June	1,834.0	321.3	305.4	58.8	207.8	38.9	15.9	318.3	3.0	364.6	325.7	90.6	188.0	
Changes *														
1993	+ 162.8	+ 38.9	+ 36.9	+ 8.8	+ 21.4	+ 6.6	+ 2.0	+ 37.8	+ 1.1	+ 54.3	+ 48.1	+ 10.9	+ 28.9	
1994	- 0.5	+ 5.8	+ 4.6	- 2.3	+ 6.1	+ 0.8	+ 1.2	+ 7.0	- 1.2	- 72.6	- 75.3	- 18.3	- 45.7	
1995 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	
Mar.	- 10.1	- 8.7	- 7.8	- 3.1	- 3.9	- 0.8	- 0.9	- 8.4	- 0.3	- 7.2	- 7.4	- 2.5	- 4.2	
Apr.	+ 5.8	+ 8.6	+ 9.0	+ 2.8	+ 4.7	+ 1.5	- 0.4	+ 8.3	+ 0.4	- 8.1	- 6.7	- 1.3	- 4.3	
May	+ 1.9	+ 1.7	+ 0.9	+ 0.8	+ 0.3	- 0.2	+ 0.8	+ 2.2	- 0.5	- 5.0	- 5.1	- 0.9	- 3.5	
June	+ 2.9	+ 4.3	+ 4.0	- 1.2	+ 4.6	+ 0.5	+ 0.3	+ 3.9	+ 0.4	- 7.2	- 6.6	- 1.9	- 4.0	

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

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

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

DM billion													
Period	Deposits												
	Federal Government and its special funds 1							Länder Governments					
	Domestic public authorities, total	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Trust loans 3	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Trust loans 3
				Less than 4 years	4 years and more					Less than 4 years	4 years and more		
End of year or month *													
1992	266.9	96.8	2.6	2.8	72.1	0.0	19.3	74.9	4.4	3.3	23.5	0.0	43.7
1993	276.5	100.0	1.8	3.7	74.5	0.0	20.0	75.5	4.4	2.1	23.7	0.0	45.2
1994	285.5	107.3	4.4	2.9	77.3	0.0	22.7	79.0	5.6	1.9	24.3	0.1	47.1
1995 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
Mar.	268.1	109.0	1.1	6.9	78.5	0.0	22.4	74.9	2.9	2.9	24.2	0.1	44.8
Apr.	266.7	109.2	1.0	6.3	79.3	0.0	22.5	74.5	3.2	1.9	24.1	0.1	45.2
May	272.3	110.1	1.1	5.8	80.1	0.0	23.1	74.5	3.0	1.8	24.2	0.1	45.4
June	267.7	111.2	2.5	6.9	79.4	0.0	22.3	75.6	3.1	2.0	24.0	0.1	46.5
Changes *													
1993	+ 8.8	+ 2.4	- 1.6	+ 0.9	+ 2.3	+ 0.0	+ 0.8	+ 0.6	+ 0.0	- 1.2	+ 0.2	+ 0.0	+ 1.5
1994	+ 7.2	+ 5.3	+ 3.4	- 0.8	+ 2.8	- 0.0	- 0.1	+ 3.7	+ 1.2	- 0.2	+ 0.8	+ 0.0	+ 1.9
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	+ 0.6	- 0.0	- 0.2	- 0.1	- 0.0	- 0.4	+ 0.1	+ 0.0	+ 0.2
Mar.	- 1.8	+ 4.9	+ 0.3	+ 4.6	- 0.2	+ 0.0	+ 0.1	- 0.1	- 0.2	+ 0.2	- 0.2	- 0.0	+ 0.1
Apr.	- 1.3	+ 0.2	- 0.1	- 0.6	+ 0.9	+ 0.0	+ 0.0	- 0.4	+ 0.3	- 0.9	- 0.1	- 0.0	+ 0.4
May	+ 5.6	+ 0.9	+ 0.1	- 0.6	+ 0.8	+ 0.0	+ 0.6	+ 0.0	- 0.1	- 0.1	+ 0.1	-	+ 0.2
June	- 4.6	+ 1.1	+ 1.4	+ 1.2	- 0.6	+ 0.0	- 0.8	+ 1.1	+ 0.0	+ 0.2	- 0.2	+ 0.0	+ 1.1

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

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

IV. Credit institutions

							Savings deposits			Bank savings bonds 2	Trust loans 3	Memo item Subordinated liabilities (excluding negotiable debt securities) 4	Period
by maturity							Total	Domestic individuals	Domestic non-commercial organisations				
Other individuals	Domestic non-commercial organisations	1 month to less than 4 years				4 years and more							
		Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years								
End of year or month *													
55.5	35.7	374.9	264.4	106.6	3.9	47.1	761.0	748.6	12.4	216.1	1.2	-	1992
64.2	42.1	428.4	325.5	99.3	3.5	49.8	850.2	836.6	13.6	194.1	1.1	3.2	1993
52.9	44.8	352.0	267.0	81.5	3.5	53.9	930.6	915.7	14.8	179.9	1.0	6.7	1994
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.
49.5	40.8	337.3	253.8	79.7	3.9	47.6	940.1	926.2	13.9	190.5	1.0	7.7	Mar.
48.5	39.4	329.5	246.8	78.6	4.0	47.3	944.7	930.6	14.1	191.3	1.0	7.9	Apr.
47.7	39.4	325.0	243.5	77.4	4.1	46.8	949.1	934.8	14.3	192.0	1.0	8.2	May
47.1	38.8	317.8	237.9	75.8	4.1	46.7	955.0	940.6	14.4	192.1	1.0	8.3	June
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
- 0.2	- 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	- 0.0	- 5.5	- 6.0	+ 0.4	+ 0.1	- 0.4	+ 4.4	+ 4.5	- 0.1	+ 3.9	+ 0.0	+ 0.4	Feb.
- 0.7	+ 0.2	- 6.9	- 7.4	+ 0.3	+ 0.2	- 0.3	+ 2.9	+ 2.9	+ 0.0	+ 2.9	+ 0.0	+ 0.4	Mar.
- 1.0	- 1.5	- 7.9	- 6.9	- 1.1	+ 0.1	- 0.3	+ 4.6	+ 4.4	+ 0.2	+ 0.6	+ 0.0	+ 0.2	Apr.
- 0.8	+ 0.1	- 4.5	- 3.3	- 1.3	+ 0.1	- 0.5	+ 4.5	+ 4.2	+ 0.2	+ 0.7	+ 0.0	+ 0.2	May
- 0.7	- 0.6	- 7.1	- 5.6	- 1.6	+ 0.0	- 0.1	+ 5.8	+ 5.7	+ 0.1	+ 0.0	- 0.0	+ 0.1	June

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

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

Local authorities and local authority associations					Municipal special-purpose associations with sovereign functions					Social security funds					Period
Total	Sight deposits	Time deposits 4		Savings deposits and bank savings bonds 2	Total	Sight deposits	Time deposits 4		Savings deposits and bank savings bonds 2	Total	Sight deposits	Time deposits 4		Savings deposits and bank savings bonds 2	
		Less than 4 years	4 years and more 4				Less than 4 years	4 years and more 4				Less than 4 years	4 years and more 4		
End of year or month *															
30.3	12.5	13.8	0.7	3.3	3.3	1.3	1.5	0.1	0.4	61.5	7.5	35.9	13.8	4.2	1992
33.8	13.4	16.4	0.7	3.3	4.1	1.6	1.9	0.2	0.4	63.1	7.0	37.8	14.3	4.1	1993
36.0	13.7	17.6	0.9	3.7	4.7	1.7	2.3	0.3	0.4	58.6	7.7	31.7	14.9	4.2	1994
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.
29.8	8.5	16.6	0.8	3.9	3.6	1.0	2.0	0.2	0.4	50.8	5.3	26.2	14.8	4.5	Mar.
30.5	10.1	15.6	0.8	4.0	3.5	1.0	1.9	0.2	0.4	49.0	6.3	23.4	14.9	4.5	Apr.
34.1	10.6	18.5	0.9	4.1	3.6	1.0	2.0	0.2	0.4	50.0	4.9	25.6	14.8	4.6	May
30.3	9.0	16.3	0.9	4.1	3.4	1.0	1.9	0.2	0.4	47.2	5.2	22.7	14.8	4.6	June
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
- 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.
- 3.3	- 2.2	- 1.1	- 0.0	+ 0.1	- 0.4	- 0.2	- 0.1	- 0.1	- 0.0	- 2.9	- 1.0	- 2.7	+ 0.7	- 0.0	Mar.
+ 0.7	+ 1.7	- 1.0	+ 0.0	+ 0.1	- 0.1	- 0.0	- 0.2	+ 0.0	+ 0.0	- 1.8	+ 1.0	- 2.8	+ 0.1	- 0.0	Apr.
+ 3.6	+ 0.5	+ 2.9	+ 0.0	+ 0.1	+ 0.2	+ 0.0	+ 0.2	-	- 0.0	+ 1.0	- 1.3	+ 2.2	- 0.1	+ 0.2	May
- 3.8	- 1.6	- 2.2	- 0.0	- 0.1	- 0.2	- 0.0	- 0.2	- 0.0	- 0.0	- 2.8	+ 0.2	- 2.9	- 0.1	+ 0.0	June

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

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

IV. Credit institutions

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

DM billion

Period	Savings deposits									Memo item Interest credited on savings deposits	Bank savings bonds, ² sold to				
	Total	of residents			Total	of 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	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								
End of year or month *															
1992	785.0	770.7	522.2	309.4	248.6	-	177.4	71.2	14.3	37.1	245.0	240.0	199.3	4.9	
1993	877.2	859.4	587.4	180.8	272.0	199.6	202.0	70.0	17.7	38.6	225.2	219.1	182.4	6.1	
1994	959.4	940.5	654.3	249.4	286.2	225.0	217.1	69.1	18.9	36.1	213.1	206.9	176.3	6.2	
1995 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	263.9	278.8	221.8	218.3	60.5	18.9	0.6	225.7	219.2	188.8	6.5	
Mar.	970.0	951.0	670.8	274.2	280.2	223.8	219.9	60.3	18.9	0.6	229.4	222.8	192.2	6.6	
Apr.	974.8	955.7	674.6	280.1	281.1	224.8	220.8	60.3	19.1	0.5	230.5	223.8	193.1	6.6	
May	979.7	960.5	678.8	287.0	281.8	225.4	221.3	60.4	19.2	0.6	231.8	225.1	194.3	6.7	
June	985.6	966.3	684.2	293.3	282.1	225.2	221.6	60.5	19.3	0.6	232.4	225.6	194.9	6.7	
Changes *															
1993	+ 92.1	+ 88.7	+ 65.0	+ 59.6	+ 23.6	+ 0.0	+ 24.8	- 1.2	+ 3.5	.	- 13.3	- 14.6	- 10.9	+ 1.3	
1994	+ 82.4	+ 81.2	+ 67.5	+ 64.4	+ 13.7	+ 24.6	+ 14.6	- 0.9	+ 1.2	.	- 12.2	- 12.2	- 6.0	+ 0.1	
1995 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	+ 4.7	+ 7.1	+ 0.2	+ 0.3	+ 0.7	- 0.5	+ 0.0	.	+ 4.6	+ 4.5	+ 4.4	+ 0.1	
Mar.	+ 3.1	+ 3.1	+ 1.7	+ 8.0	+ 1.4	+ 1.9	+ 1.7	- 0.2	+ 0.0	.	+ 3.6	+ 3.6	+ 3.4	+ 0.1	
Apr.	+ 4.8	+ 4.7	+ 3.8	+ 5.1	+ 0.9	+ 1.1	+ 0.9	- 0.0	+ 0.1	.	+ 1.1	+ 1.1	+ 1.0	+ 0.1	
May	+ 4.9	+ 4.8	+ 4.0	+ 6.5	+ 0.8	+ 0.7	+ 0.6	+ 0.2	+ 0.1	.	+ 1.4	+ 1.3	+ 1.2	+ 0.1	
June	+ 5.9	+ 5.8	+ 5.5	+ 6.3	+ 0.3	- 0.2	+ 0.3	+ 0.0	+ 0.1	.	+ 0.5	+ 0.5	+ 0.6	+ 0.0	

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

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

15. Debt securities and money market paper outstanding *

DM billion

Period	Negotiable bearer debt securities and money market paper ¹								Non-negotiable bearer debt securities and money market paper ^{1, 5}				Subordinated	
	Total	of which				with maturities of			Total	with maturities of			negoti- able debt secur- ities ⁶	non-negoti- able debt secur- ities ⁶
		Floating- rate notes ²	Zero- coupon bonds ^{2, 3}	Foreign currency bonds ⁴	Certi- ficates of deposit	up to 1 year	over 1 year and up to 4 years	over 4 years		up to 1 year	over 1 year and up to 4 years	over 4 years		
End of year or month *														
1992	1,155.0	96.9	23.2	17.7	0.0	7.6	281.9	865.5	18.8	1.9	12.3	4.6	-	-
1993	1,286.3	100.0	7.7	26.7	-	16.5	259.6	1,010.3	15.0	2.2	9.0	3.9	25.7	0.4
1994	1,399.1	121.3	8.4	41.4	1.0	20.7	262.3	1,116.0	10.2	1.8	5.4	3.0	29.0	0.3
1995 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
Mar.	1,422.6	126.0	7.5	44.6	1.1	19.9	274.4	1,128.2	9.7	1.5	5.3	2.9	29.6	0.3
Apr.	1,432.2	127.2	7.0	46.4	1.1	19.8	280.8	1,131.6	9.5	1.4	5.3	2.9	29.9	0.3
May	1,447.5	130.1	7.2	48.1	1.1	20.4	285.7	1,141.4	9.4	1.3	5.3	2.8	30.6	0.3
June	1,458.3	130.2	6.8	48.2	1.5	20.0	288.5	1,149.8	9.3	1.3	5.2	2.8	31.4	0.3
Changes *														
1993	+ 159.6	+ 3.8	- 15.3	+ 14.4	- 0.0	+ 7.0	- 19.4	+ 172.0	- 3.0	+ 0.4	- 3.1	- 0.4	+ 0.0	- 0.0
1994	+ 114.1	+ 22.6	+ 0.7	+ 15.8	+ 1.0	+ 4.2	+ 2.7	+ 107.1	- 4.8	- 0.4	- 3.5	- 0.8	+ 3.3	- 0.1
1995 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
Mar.	+ 5.0	- 0.0	+ 0.5	+ 0.3	+ 0.1	+ 0.1	+ 0.2	+ 4.6	- 0.0	- 0.0	- 0.0	+ 0.0	+ 0.4	+ 0.0
Apr.	+ 9.7	+ 1.2	- 0.5	+ 1.8	+ 0.1	- 0.1	+ 6.4	+ 3.4	- 0.2	- 0.1	- 0.0	- 0.1	+ 0.2	+ 0.0
May	+ 15.2	+ 2.9	+ 0.2	+ 1.7	- 0.1	+ 0.6	+ 4.9	+ 9.8	- 0.1	- 0.1	- 0.0	- 0.0	+ 0.7	+ 0.0
June	+ 10.8	+ 0.1	- 0.4	+ 0.1	+ 0.4	- 0.5	+ 2.8	+ 8.5	- 0.2	- 0.1	- 0.1	- 0.0	+ 0.8	- 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-negotiable bearer debt securities are classified under bank savings bonds (see Table IV. 14, footnote 2). — 6 Collected separately only as from December 1993.

IV. Credit institutions

16. Lending commitments to domestic enterprises and individuals *

DM billion

Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum item Commitments for residential building (reduced range of reporting credit institutions 1)							
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised				Loans promised and paid out	Cancellations, etc. 5	Loans promised but not yet paid out at end of period
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4			
1992	130.7	518.0	468.0	35.9	144.8	24.5	97.8	38.3	54.9	4.6	90.4	4.3	27.5
1993	144.8	684.4	603.5	48.4	177.4	27.5	151.5	58.1	83.6	9.8	132.2	3.1	46.7
1994	177.4	668.2	601.7	53.1	190.8	46.7	158.3	68.5	81.2	8.5	148.5	3.3	53.1
1994 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	36.0	34.1	3.2	181.8	51.9	6.8	2.9	3.4	0.5	7.6	0.0	51.3
Mar.	181.8	47.9	42.0	5.4	182.4	51.3	10.4	4.1	5.6	0.8	9.7	0.6	51.4
Apr.	182.4	39.4	34.4	3.6	183.8	51.4	9.0	3.4	5.1	0.4	7.6	0.2	52.7
May	183.8	47.5	40.6	3.5	187.2	52.7	11.2	4.2	6.4	0.7	9.5	0.2	54.2
June	187.2	54.7	51.7	4.0	186.3	...	...	...	...	...	...	...	...

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

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

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

DM billion

End of year or month	Placing/underwriting commitments 1	Interest-rate and currency swaps 2				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
Domestic credit institutions									
1992	0.2	921.7	789.8	34.0	97.9	822.3	839.7	2.1	7.2
1993	0.3	1 413.1	1 236.0	50.3	126.9	1 011.3	1 036.2	8.8	14.6
1994	0.2	2 007.9	1 792.0	52.3	163.6	1 123.5	1 125.8	4.1	8.2
1995 Mar.	0.2	2 149.5	1 930.8	50.3	168.3	1 048.4	1 057.0	5.3	8.5
Apr.	0.2	2 214.5	1 993.2	51.7	169.6	1 065.2	1 072.8	5.2	9.1
May	0.2	2 312.5	2 082.5	56.1	173.9	1 036.2	1 046.7	7.1	10.0
June	0.2	2 381.1	2 150.9	52.4	177.8	980.1	981.1	4.7	7.8
Foreign branches of domestic credit institutions									
1992	4.6	224.7	175.3	23.2	26.2	331.6	348.3	0.1	0.8
1993	4.2	338.4	271.7	34.1	32.6	382.9	393.2	0.2	0.8
1994	3.1	494.4	425.1	40.7	28.6	515.9	533.4	0.2	0.2
1995 Feb.	2.8	499.1	432.8	37.9	28.5	560.9	582.3	0.3	0.4
Mar.	2.7	516.9	447.6	41.6	27.7	594.8	615.1	0.6	0.5
Apr.	2.7	515.0	439.8	44.8	30.5	596.4	614.3	0.1	0.2
May	2.6	550.1	480.4	39.1	30.6	641.2	660.1	0.4	0.4
Foreign subsidiaries of domestic credit institutions									
1992	1.6	190.0	172.6	10.2	7.2	.	.	.	.
1993	.	264.3	237.7	15.0	11.6	.	.	.	.
1994	.	315.8	286.6	19.1	10.0	.	.	.	.
1995 Feb.	.	334.7	304.0	21.5	9.2	.	.	.	.
Mar.	.	343.3	311.3	22.2	9.7	.	.	.	.
Apr.	.	360.2	330.3	20.1	9.8	.	.	.	.
May	.	396.7	365.1	21.5	10.1	.	.	.	.

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

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

IV. Credit institutions

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

DM billion

Period	Number of		Volume of business	Lending to credit institutions					Lending to non-banks					Money market paper, securities 5	Other assets	
	domestic credit institutions with foreign branches and foreign subsidiaries	foreign branches 1 and foreign subsidiaries		Total	Balances and loans and advances not evidenced by certificates 2, 3			Money market paper, securities 5	Loans and advances not evidenced by certificates			Total	Money market paper, securities 5			
					Total	Domestic credit institutions 4	Foreign credit institutions		Total	to residents						to non-residents
										Total	of which Enterprises and individuals						Total
Foreign branches																
End of year or month *																
1992	44	121	470.1	250.0	226.3	2.9	223.4	23.8	206.2	178.1	43.2	28.4	134.9	28.1	13.8	
1993	52	134	734.2	438.6	391.1	84.9	306.2	47.5	281.9	224.3	45.9	30.0	178.5	57.6	13.6	
1994	58	146	878.7	551.3	482.2	115.4	366.8	69.1	313.9	237.3	55.3	31.9	181.9	76.6	13.6	
1994 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	
Feb.	60	148	892.8	565.7	495.8	129.2	366.6	69.9	313.7	236.2	58.9	32.2	177.3	77.5	13.4	
Mar.	61	149	899.8	569.5	498.5	128.7	369.8	71.0	317.1	236.3	55.8	31.2	180.6	80.8	13.2	
Apr.	61	149	923.3	586.9	514.1	140.0	374.2	72.8	323.7	241.1	58.2	32.0	182.8	82.6	12.7	
May	61	150	952.7	604.3	531.2	142.0	389.1	73.1	336.4	250.0	57.3	30.8	192.7	86.4	12.0	
Changes *																
1993	+ 8	+ 13	+ 93.5	+ 29.7	+ 13.0	+ 1.2	+ 11.7	+ 16.7	+ 65.9	+ 35.6	+ 2.3	+ 1.3	+ 33.3	+ 30.4	- 2.1	
1994	+ 6	+ 12	+172.5	+127.6	+104.7	+ 30.5	+ 74.2	+ 22.9	+ 44.9	+ 22.8	+ 9.7	+ 2.1	+ 13.1	+ 22.2	- 0.0	
1994 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	
Feb.	+ 1	+ 1	+ 19.7	+ 10.0	+ 8.9	+ 5.1	+ 3.7	+ 1.1	+ 8.7	+ 7.2	+ 1.3	+ 0.7	+ 5.9	+ 1.5	+ 1.0	
Mar.	+ 1	+ 1	+ 20.2	+ 11.6	+ 9.8	- 0.4	+ 10.2	+ 1.8	+ 8.7	+ 3.7	- 3.1	- 0.9	+ 6.8	+ 5.0	- 0.1	
Apr.	-	-	+ 21.8	+ 17.1	+ 15.3	+ 11.2	+ 4.1	+ 1.8	+ 5.2	+ 3.7	+ 2.4	+ 0.7	+ 1.2	+ 1.6	- 0.6	
May	-	+ 1	+ 26.1	+ 15.6	+ 15.5	+ 2.1	+ 13.4	+ 0.2	+ 11.1	+ 7.8	- 0.9	- 1.2	+ 8.7	+ 3.3	- 0.7	
Foreign subsidiaries																
End of year or month *																
1992	33	99	371.4	199.4	183.5	46.4	137.1	15.9	155.1	132.8	55.0	42.1	77.7	22.4	16.8	
1993	35	98	459.3	270.8	231.7	59.0	172.6	39.2	171.8	130.1	53.0	41.2	77.1	41.7	16.7	
1994	39	101	505.3	308.7	271.5	92.2	179.3	37.2	178.1	129.5	55.1	41.8	74.4	48.6	18.5	
1994 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	
Feb.	39	103	506.9	308.2	269.7	90.3	179.4	38.5	178.2	131.1	55.5	41.7	75.6	47.2	20.4	
Mar.	39	103	510.3	315.3	276.0	93.7	182.3	39.3	174.1	127.6	54.5	41.0	73.2	46.5	20.9	
Apr.	37	103	502.7	303.9	265.8	91.3	174.5	38.1	178.0	129.7	55.3	41.6	74.4	48.3	20.8	
May	37	104	515.8	313.9	273.7	90.8	183.0	40.1	179.8	130.5	54.7	41.7	75.8	49.3	22.1	
Changes *																
1993	+ 2	- 1	+ 95.7	+ 71.5	+ 50.0	+ 14.7	+ 35.2	+ 21.5	+ 24.7	- 1.0	- 2.5	- 1.5	+ 1.5	+ 25.7	- 0.5	
1994	+ 4	+ 3	+ 65.4	+ 48.1	+ 49.5	+ 34.6	+ 14.9	- 1.4	+ 15.2	+ 6.5	+ 3.1	+ 1.6	+ 3.4	+ 8.7	+ 2.1	
1994 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	
Feb.	-	+ 1	+ 11.3	+ 7.7	+ 5.9	- 1.0	+ 6.9	+ 1.8	+ 0.9	+ 1.2	- 1.0	- 0.7	+ 2.2	- 0.3	+ 2.7	
Mar.	-	-	+ 10.2	+ 11.2	+ 10.2	+ 4.0	+ 6.3	+ 1.0	- 1.6	- 1.8	- 1.1	- 0.8	- 0.8	+ 0.3	+ 0.5	
Apr.	- 2	-	- 7.7	- 11.4	- 10.4	- 2.4	- 8.0	- 1.1	+ 3.8	+ 1.9	+ 0.7	+ 0.5	+ 1.2	+ 1.9	- 0.1	
May	-	+ 1	+ 10.9	+ 8.9	+ 7.0	- 0.7	+ 7.7	+ 1.9	+ 0.7	+ 0.2	- 0.6	+ 0.0	+ 0.8	+ 0.5	+ 1.3	

* 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 trust loans. — 4 In the case of foreign branches, from December 1993 including transactions with the head office and with other branches in Germany; in the case of foreign subsidiaries, including transactions with the parent

IV. Credit institutions

Deposits 6, 7														Money market paper and debt securities out- standing 9	Working capital and own funds	Other liabilities 10	Period
of credit institutions				of non-banks							Foreign non-banks						
Total	Total	in Germany 4	abroad	Total	Domestic non-banks 8												
					Total	Short-term	Medium and long-term										
					Total	of which Enter- prises and indi- viduals	Total	of which Enter- prises and indi- viduals									
End of year or month *														Foreign branches			
431.7	182.4	18.9	163.4	249.3	131.7	130.0	107.1	1.8	1.6	117.6	2.2	6.9	29.4	1992			
651.8	368.8	146.7	222.2	283.0	171.9	170.4	143.5	1.5	1.4	111.0	49.1	8.1	25.2	1993			
769.7	480.6	167.3	313.3	289.1	176.9	174.8	155.9	2.2	1.8	112.1	76.6	9.5	23.0	1994			
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	1994 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.			
787.9	488.1	154.8	333.3	299.8	182.8	179.0	160.8	3.8	3.5	117.0	72.5	9.6	22.8	Feb.			
797.5	497.0	158.0	339.0	300.5	180.4	177.2	158.6	3.1	2.8	120.2	70.1	9.6	22.6	Mar.			
821.2	516.3	171.7	344.6	304.9	183.9	180.7	162.2	3.2	2.9	121.0	69.7	9.5	22.9	Apr.			
850.5	532.0	171.3	360.7	318.5	188.5	184.6	162.9	3.9	3.6	130.1	69.5	9.6	23.2	May			
Changes *														Foreign subsidiaries			
+ 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			
+ 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	1994 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	+ 11.1	+ 11.1	+ 0.9	+ 0.9	+ 4.7	- 5.9	+ 0.0	+ 1.3	1995 Jan.			
+ 14.0	+ 14.1	+ 1.1	+ 13.1	- 0.1	- 4.6	- 5.3	- 5.8	+ 0.7	+ 0.7	+ 4.5	+ 1.9	+ 0.1	+ 3.7	Feb.			
+ 20.0	+ 16.2	+ 3.6	+ 12.6	+ 3.8	- 2.0	- 1.4	- 1.8	- 0.6	- 0.6	+ 5.8	- 2.4	- 0.0	+ 2.7	Mar.			
+ 22.5	+ 18.6	+ 13.7	+ 5.0	+ 3.8	+ 3.6	+ 3.5	+ 3.6	+ 0.1	+ 0.1	+ 0.2	- 0.5	- 0.1	- 0.1	Apr.			
+ 26.8	+ 13.9	- 0.5	+ 14.5	+ 12.9	+ 4.5	+ 3.8	+ 0.7	+ 0.7	+ 0.7	+ 8.4	- 0.2	+ 0.1	- 0.6	May			
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			
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	1994 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.			
411.1	259.4	35.1	224.4	151.7	62.0	58.6	56.7	3.4	3.4	89.7	51.9	17.0	26.9	Feb.			
413.4	262.7	33.5	229.2	150.7	63.8	60.4	58.1	3.3	3.3	86.9	52.1	17.0	27.8	Mar.			
406.0	256.7	31.9	224.8	149.3	63.0	59.6	57.0	3.5	3.5	86.3	50.9	17.4	28.4	Apr.			
417.4	263.9	32.6	231.2	153.6	63.5	59.7	57.7	3.8	3.7	90.1	50.4	18.0	30.0	May			
Changes *																	
+ 78.5	+ 56.0	+ 23.0	+ 33.0	+ 22.5	+ 13.1	+ 13.0	+ 12.0	+ 0.1	+ 0.1	+ 9.4	+ 10.9	+ 2.5	+ 3.8	1993			
+ 55.9	+ 42.5	- 6.0	+ 48.5	+ 13.5	- 7.8	- 7.7	- 7.3	- 0.1	- 0.1	+ 21.2	+ 5.7	+ 2.2	+ 1.6	1994			
+ 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	1994 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.			
+ 6.8	+ 7.4	+ 5.0	+ 2.3	- 0.6	- 1.5	- 1.8	- 1.9	+ 0.2	+ 0.2	+ 0.9	+ 2.9	- 0.0	+ 1.6	Feb.			
+ 7.0	+ 6.4	- 1.3	+ 7.6	+ 0.7	+ 2.1	+ 2.1	+ 1.7	- 0.0	- 0.0	- 1.4	+ 0.2	+ 0.0	+ 2.9	Mar.			
- 7.3	- 5.9	- 1.6	- 4.3	- 1.5	- 0.8	- 0.9	- 1.1	+ 0.1	+ 0.1	- 0.7	- 1.2	+ 0.5	+ 0.4	Apr.			
+ 9.8	+ 6.1	+ 0.6	+ 5.5	+ 3.7	+ 0.4	+ 0.1	+ 0.7	+ 0.3	+ 0.3	+ 3.3	- 0.5	+ 0.6	+ 1.0	May			

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

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

IV. Credit institutions

19. Building and loan associations *
Interim statements

DM billion

End of year or month	Number of associations	Balance sheet total	Lending to credit institutions			Lending to non-banks				Deposits of credit institutions ⁶		Deposits of non-banks		Bearer debt securities outstanding	Capital (including published reserves) ⁸	Memorandum item New contracts entered into in year or month ⁹
			Balances and loans (except building loans) ¹	Building loans ²	Bank debt securities ³	Building loans			Securities (including Treasury bills and Treasury discount paper) ⁵	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits ⁷			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans ⁴								
All building and loan associations																
1994	35	221.0	15.5	0.7	19.0	100.6	55.3	13.9	11.1	1.2	34.6	150.8	6.2	3.0	9.8	18.2
1995 Mar.	35	221.4	15.5	0.7	19.0	100.4	55.9	14.0	11.6	1.2	33.8	150.9	6.0	3.4	9.9	12.3
Apr.	35	222.1	15.8	0.7	19.2	100.8	55.6	14.3	11.6	1.2	35.2	149.9	5.8	3.4	10.2	9.8
May	35	220.7	14.0	0.7	19.1	100.5	56.2	14.5	11.6	1.2	34.6	149.7	5.8	3.5	10.4	9.9
June	35	221.3	13.7	0.7	19.3	100.6	57.0	14.7	11.5	1.3	34.3	149.8	5.8	3.4	10.4	10.2
Private building and loan associations																
1995 Mar.	22	156.7	10.2	0.5	14.6	69.6	36.6	13.1	9.0	0.7	25.7	104.1	6.0	3.4	6.1	8.4
Apr.	22	157.2	10.6	0.5	14.7	69.9	36.3	13.5	9.1	0.7	27.3	103.1	5.8	3.4	6.5	6.9
May	22	155.7	8.9	0.5	14.6	69.6	36.8	13.6	9.1	0.7	26.5	103.0	5.8	3.5	6.5	6.9
June	22	156.2	8.7	0.5	14.6	69.6	37.4	13.8	9.0	0.7	26.2	103.1	5.8	3.4	6.5	7.1
Public building and loan associations																
1995 Mar.	13	64.7	5.3	0.2	4.4	30.8	19.3	0.9	2.5	0.6	8.0	46.8	0.1	-	3.7	3.9
Apr.	13	64.9	5.2	0.2	4.4	31.0	19.3	0.9	2.5	0.5	7.9	46.8	0.1	-	3.7	3.0
May	13	64.9	5.1	0.2	4.6	30.9	19.5	0.9	2.5	0.5	8.1	46.7	0.0	-	3.9	3.0
June	13	65.1	5.0	0.2	4.6	30.9	19.5	0.9	2.5	0.5	8.1	46.7	0.1	-	3.9	3.1

Trends in building and loan business

DM billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans ¹¹		Memorandum item Housing bonuses received ¹³	
	paid into savings accounts under savings and loan contracts ¹⁰	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations ¹²	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total		of which Repayments during quarter
							Deposits under savings and loan contracts		Loans under savings and loan contracts							
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
1994	38.2	4.2	6.3	76.7	52.4	75.4	29.5	7.7	22.4	6.6	23.6	174.3	117.7	27.6	22.4	0.5
1995 Mar.	3.7	0.0	0.7	6.3	4.0	6.4	2.4	0.6	1.8	0.5	2.2	13.4	9.6	2.7	5.5	0.1
Apr.	2.8	0.0	0.5	8.1	6.4	7.0	3.3	0.8	2.1	0.7	1.5	14.4	10.5	2.2	...	0.0
May	2.7	0.0	0.6	5.9	3.8	6.0	2.3	0.5	1.8	0.5	1.9	14.1	10.0	2.3	...	0.0
June	3.1	0.0	0.6	6.8	4.3	6.4	2.4	0.6	1.9	0.6	2.1	14.3	9.9	2.4	...	0.0
Private building and loan associations																
1995 Mar.	2.6	0.0	0.5	4.3	2.4	4.4	1.5	0.4	1.2	0.3	1.7	7.2	4.5	2.0	3.9	0.0
Apr.	2.0	0.0	0.4	6.4	5.1	5.3	2.6	0.7	1.5	0.6	1.2	8.3	5.5	1.6	...	0.0
May	1.9	0.0	0.4	4.1	2.5	4.3	1.6	0.4	1.3	0.3	1.4	7.8	4.9	1.6	...	0.0
June	2.2	0.0	0.4	4.7	2.8	4.5	1.6	0.4	1.3	0.4	1.6	7.9	4.8	1.7	...	0.0
Public building and loan associations																
1995 Mar.	1.1	0.0	0.2	2.0	1.5	2.0	0.9	0.2	0.7	0.2	0.5	6.2	5.0	0.7	1.6	0.0
Apr.	0.8	0.0	0.1	1.7	1.3	1.6	0.7	0.1	0.6	0.1	0.4	6.2	5.1	0.6	...	0.0
May	0.8	0.0	0.2	1.8	1.3	1.7	0.7	0.1	0.5	0.1	0.5	6.3	5.1	0.7	...	0.0
June	0.9	0.0	0.2	2.1	1.5	1.9	0.8	0.2	0.6	0.2	0.5	6.4	5.2	0.7	...	0.0

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

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

V. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

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

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

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

2. Reserve maintenance *)

Total

DM million

Monthly average 1	Liabilities subject to reserve requirements								Required reserves prior to deduction of deductible cash balances 4		Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Actual reserves 7	Excess reserves 8		Short-fall, total 9
	Total	Sight liabilities		Time liabilities		Savings deposits 3		Total	of which For liabilities to non-residents	Level				as % of required reserves after deduction of deductible cash balances		
		to residents 2	non-residents	to residents 2	non-residents	of residents	non-residents									
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2	
1977 "	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4	
1978 "	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4	
1979 "	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6	
1980 "	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1	
1981 "	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2	
1982 "	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1	
1983 "	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2	
1984 " 10	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6	
1985 "	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4	
1986 "	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1	
1987 "	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2	
1988 "	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3	
1989 "	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4	
1990 "	1,434,823	334,804	21,621	417,459	10,261	642,846	7,831	87,282	3,449	18,366	68,916	70,927	2,011	2.9	16	
1991 "	1,516,698	375,813	21,732	488,794	12,061	609,646	8,653	94,199	3,586	20,578	73,621	75,044	1,423	1.9	11	
1992 " 11	1,734,654	446,454	26,062	562,054	16,606	672,271	11,207	109,682	4,441	24,509	85,173	86,360	1,188	1.4	5	
1993 "	1,894,674	478,480	27,082	599,326	25,371	749,824	14,591	84,379	4,076	24,791	59,587	60,365	777	1.3	15	
1994 "	2,007,710	512,091	30,614	563,839	41,243	842,463	17,460	56,435	2,705	12,881	43,554	44,377	823	1.9	5	
1994 June	2,000,038	463,786	30,834	645,143	27,616	815,419	17,241	54,839	2,439	12,531	42,308	42,679	370	0.9	4	
July	1,988,221	463,848	31,056	630,715	26,138	819,221	17,244	54,612	2,420	12,464	42,147	42,778	631	1.5	6	
Aug.	1,987,057	463,110	30,679	625,092	27,130	823,805	17,242	54,555	2,421	12,488	42,067	42,327	260	0.6	3	
Sep.	1,987,046	465,703	29,513	616,875	28,999	828,653	17,302	54,597	2,402	12,453	42,144	42,495	351	0.8	4	
Oct.	1,981,152	466,285	31,837	601,832	31,401	832,453	17,344	54,567	2,567	12,426	42,141	42,520	379	0.9	2	
Nov.	1,992,875	482,237	30,824	587,304	37,802	837,328	17,381	55,249	2,645	12,576	42,673	42,976	302	0.7	3	
Dec.	2,007,710	512,091	30,614	563,839	41,243	842,463	17,460	56,435	2,705	12,881	43,554	44,377	823	1.9	5	
1995 Jan.	2,035,624	509,218	31,389	564,441	43,614	869,052	17,911	56,931	2,800	12,940	43,991	44,248	257	0.6	3	
Feb.	2,016,669	475,509	30,979	566,429	42,118	883,576	18,059	55,528	2,752	12,655	42,873	43,261	388	0.9	6	
Mar.	2,005,555	469,829	32,138	554,925	41,728	888,830	18,105	55,170	2,804	12,548	42,622	42,963	342	0.8	1	
Apr.	1,990,922	459,625	31,463	547,827	41,550	892,287	18,170	54,551	2,768	12,386	42,165	42,606	441	1.0	9	
May	1,998,375	472,027	32,588	537,990	40,548	896,931	18,292	55,106	2,806	12,500	42,606	42,912	306	0.7	5	
June	2,008,043	474,940	34,539	538,533	39,807	901,796	18,428	55,445	2,892	12,581	42,864	43,143	279	0.7	17	

For footnote see page 42*

V. Minimum reserves

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

Monthly average 1	Number of credit institutions subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 4	Average reserve ratio 12 for liabilities to			Memorandum items		
				residents and non-residents, total	residents	non-residents	Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Excess reserves 8
			%				DM million		
All categories of banks 11									
1995 May	3,698	1,998,375	55,106	2.8	2.7	3.1	12,500	42,606	306
June	3,685	2,008,043	55,445	2.8	2.7	3.1	12,581	42,864	279
Commercial banks									
1995 May	322	483,948	14,847	3.1	3.0	3.4	3,184	11,663	92
June	320	488,189	15,016	3.1	3.0	3.5	3,219	11,797	78
Big banks									
1995 May	3	249,396	7,694	3.1	3.1	3.2	1,924	5,771	23
June	3	251,612	7,793	3.1	3.1	3.3	1,948	5,845	6
Regional banks and other commercial banks 13									
1995 May	194	200,970	6,020	3.0	2.9	3.5	1,166	4,855	45
June	194	203,192	6,096	3.0	2.9	3.6	1,179	4,916	54
Branches of foreign banks									
1995 May	63	8,423	343	4.1	3.9	4.2	9	334	18
June	63	8,656	352	4.1	3.9	4.2	9	343	24
Private bankers 14									
1995 May	62	25,159	789	3.1	3.1	3.1	86	703	7
June	60	24,730	775	3.1	3.1	3.2	83	692	6
Regional giro institutions									
1995 May	13	74,068	2,253	3.0	3.1	2.7	278	1,975	4
June	13	74,295	2,238	3.0	3.1	2.7	278	1,959	8
Savings banks									
1995 May	625	808,536	21,289	2.6	2.6	2.3	5,316	15,973	43
June	625	810,397	21,343	2.6	2.6	2.4	5,330	16,013	60
Regional institutions of credit cooperatives									
1995 May	4	6,919	270	3.9	3.9	3.8	25	245	1
June	4	6,562	259	3.9	3.9	4.0	25	234	2
Credit cooperatives									
1995 May	2,653	526,127	13,600	2.6	2.6	2.4	3,136	10,464	147
June	2,642	527,229	13,641	2.6	2.6	2.4	3,146	10,496	110
Mortgage banks									
1995 May	32	13,740	330	2.4	2.4	2.4	11	320	7
June	32	14,162	336	2.4	2.4	2.4	11	324	10
Credit institutions with special functions 11									
1995 May	14	83,637	2,479	3.0	3.0	2.5	549	1,930	9
June	14	85,796	2,574	3.0	3.0	2.5	571	2,003	8
Building and loan associations									
1995 May	35	1,401	38	2.7	2.7	3.2	1	37	4
June	35	1,413	38	2.7	2.7	3.2	1	37	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	1985 Feb. 1	4 1/2	6	Sep. 10	6 1/4	7 1/4
May 4	6	8	Aug. 16	4	5 1/2	Oct. 22	5 3/4	6 3/4
June 1	7	9	1986 Mar. 7	3 1/2	5 1/2	1994 Feb. 18	5 1/4	6 3/4
1974 Oct. 25	6 1/2	8 1/2	1987 Jan. 23	3	5	Apr. 15	5	6 1/2
Dec. 20	6	8	Nov. 6	3	4 1/2	May 13	4 1/2	6
1975 Feb. 7	5 1/2	7 1/2	Dec. 4	2 1/2	4 1/2	1995 Mar. 31	4	6
Mar. 7	5	6 1/2	1988 July 1	3	4 1/2			
Apr. 25	5	6	July 29	3	5			
May 23	4 1/2	5 1/2	Aug. 26	3 1/2	5			
Aug. 15	4	5						
Sep. 12	3 1/2	4 1/2						

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

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

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

% p.a.

Open market transactions in bills under repurchase agreements 1		Special lombard loans 2		Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements (mobilisation and liquidity paper) 3					
Applicable	Rate	Applicable	Rate	Applicable	Rate	Days	Applicable	Rate	Days
1973 Apr. 16 to Apr. 27	12	1973 Nov. 26 to		1981 May 5 to May 13	11.5	7	1990 to Mar. 22	7.0	3
June 7 to June 20	13			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	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	Apr.	4.51
May	6.29	May	8.60	May	7.63	May	4.51
June	6.53	June	8.73	June	7.60	June	4.50
July	6.60	July	8.79	July	7.25	July	4.50
Aug.	6.65	Aug.	8.93	Aug.	6.80		
Sep.	6.89	Sep.	9.00	Sep.	6.75		
Oct.	7.33	Oct.	9.00	Oct.	6.63		
Nov.	7.30	Nov.	9.05	Nov.	6.33		
Dec.	7.30	Dec.	9.29	Dec.	6.05		

Day of credit advice	Bids by credit institutions		Purchases by the Bundesbank					Running for ... days
	Number of bidders	Amount	Number	Amount	Fixed-rate tenders	Variable-rate tenders		
		DM million			DM million	Fixed rate	Marginal allotment rate		Major allotment rate 2
				% p.a.				
1994 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	808	271,579	808	73,395	4.50	-	-	15
Apr. 12	754	154,080	669	57,970	-	4.50	4.50 - 4.51	14
Apr. 20	728	181,639	449	62,144	-	4.51	4.51	13
Apr. 26	734	152,095	649	57,780	-	4.51	4.51 - 4.52	14
May 3	613	159,942	560	63,527	-	4.51	4.52	14
May 10	638	140,794	582	59,238	-	4.51	4.52	14
May 17	587	134,968	519	60,151	-	4.51	4.52	15
May 24	622	126,827	530	60,072	-	4.51	4.52	14
June 1	509	128,159	432	64,000	-	4.51	4.51	12
June 7	476	109,257	440	59,076	-	4.50	4.51	14
June 13	480	130,108	453	64,956	-	4.50	4.51	15
June 21	570	124,488	534	56,296	-	4.50	4.51	14
June 28	486	119,514	456	58,920	-	4.50	4.51	14
July 5	544	137,387	528	66,025	-	4.50	4.51	14
July 12	491	114,637	458	57,861	-	4.50	4.51	14
July 19	538	134,424	511	64,902	-	4.50	4.51	14
July 26	498	119,443	467	56,075	-	4.50	4.51	14
Aug. 2	430	128,900	...	63,100	-	4.50	4.51	14

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

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

VI. Interest rates

4. Money market rates, by month

% p.a.

Period	Money market rates reported by Frankfurt banks 1						Fibor 2, 3				Old-style Fibor 2, 4	
	Day-to-day money		Three-month funds				One-month funds	Three-month funds	Six-month funds	Twelve-month funds	Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages							
1993 Mar.	8.34	1.00 - 9.00	7.91	7.70 - 8.30	8.39	7.98	7.54	6.92	8.15	7.70		
Apr.	8.05	7.50 - 8.40	7.85	7.65 - 8.00	8.15	7.92	7.55	6.94	8.02	7.68		
May	7.85	7.65 - 8.50	7.45	7.20 - 7.75	7.72	7.51	7.21	6.78	7.67	7.37		
June	7.82	7.55 - 8.25	7.55	7.45 - 7.65	7.79	7.60	7.30	6.84	7.78	7.40		
July	7.28	6.95 - 7.85	7.18	6.80 - 7.55	7.34	7.24	7.01	6.56	7.39	7.16		
Aug.	6.84	6.40 - 7.75	6.56	6.40 - 6.85	6.81	6.61	6.46	6.11	6.76	6.62		
Sep.	6.99	6.75 - 7.75	6.57	6.45 - 6.70	6.85	6.63	6.40	6.03	6.69	6.46		
Oct.	6.74	6.45 - 7.00	6.58	6.30 - 6.75	6.75	6.64	6.36	5.96	6.79	6.43		
Nov.	6.43	6.25 - 6.80	6.26	6.00 - 6.50	6.43	6.31	6.02	5.60	6.46	6.07		
Dec.	6.19	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	3.75 - 6.00	5.35	5.15 - 5.60	5.40	5.40	5.49	5.83	5.41	5.54		
1995 Jan.	4.98	4.75 - 6.05	5.11	5.00 - 5.25	5.03	5.16	5.36	5.84	5.16	5.41		
Feb.	4.99	4.80 - 6.00	5.04	4.95 - 5.10	5.00	5.10	5.27	5.72	5.05	5.33		
Mar.	4.79	3.75 - 5.00	5.02	4.70 - 5.10	4.97	5.07	5.19	5.53	5.17	5.31		
Apr.	4.66	4.45 - 6.00	4.63	4.55 - 4.80	4.63	4.68	4.75	4.99	4.74	4.85		
May	4.66	4.35 - 6.00	4.55	4.45 - 4.65	4.59	4.59	4.62	4.80	4.69	4.72		
June	4.55	4.10 - 6.00	4.48	4.40 - 4.60	4.56	4.53	4.53	4.62	4.63	4.63		
July	4.57	4.30 - 6.00	4.51	4.45 - 4.60	4.56	4.56	4.57	4.70	4.66	4.67		

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

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

5. Lending and deposit rates *

Lending rates

Reporting period 1	Current account credit 2				Bills discounted 2				Instalment credits			
	Less than DM 1 million		DM 1 million and more but less than DM 5 million		Bills of less than DM 100,000 rediscountable at the Bundesbank				DM 5,000 and more but less than DM 15,000 3			
	Average interest rate		Average interest rate		Average interest rate		Average interest rate		Average interest rate		Effective annual interest rate 2, 5	
	Spread	Spread	Spread	Spread	Spread	Spread	Spread	Spread	Spread	Spread	Spread	
1994 July	11.26	9.00 - 12.75	9.41	7.75 - 11.75	6.65	5.00 - 9.00	0.51	0.45 - 0.57	13.33	11.67 - 14.96		
Aug.	11.25	9.00 - 12.75	9.39	8.00 - 11.75	6.63	5.00 - 8.75	0.51	0.45 - 0.57	13.32	11.67 - 14.93		
Sep.	11.25	9.00 - 12.75	9.43	8.00 - 11.75	6.63	5.00 - 8.75	0.52	0.45 - 0.57	13.35	11.78 - 14.93		
Oct.	11.24	9.25 - 12.75	9.40	7.75 - 11.75	6.62	5.00 - 8.75	0.52	0.45 - 0.58	13.35	11.78 - 14.93		
Nov.	11.22	9.00 - 12.75	9.32	7.63 - 12.00	6.62	5.00 - 8.75	0.52	0.45 - 0.58	13.34	11.69 - 14.95		
Dec.	11.25	9.00 - 12.75	9.32	7.75 - 11.75	6.62	5.00 - 8.75	0.52	0.45 - 0.58	13.33	11.83 - 14.96		
1995 Jan.	11.27	9.00 - 12.75	9.32	7.75 - 11.75	6.60	5.00 - 8.75	0.52	0.45 - 0.58	13.34	11.87 - 14.96		
Feb.	11.24	9.00 - 12.75	9.33	7.75 - 11.75	6.63	5.00 - 9.00	0.52	0.45 - 0.58	13.34	11.87 - 14.93		
Mar.	11.25	9.00 - 12.75	9.27	7.75 - 11.75	6.61	5.00 - 8.75	0.51	0.45 - 0.58	13.30	11.87 - 14.93		
Apr.	11.10	8.75 - 12.75	8.97	7.50 - 11.75	6.21	4.50 - 8.50	0.51	0.44 - 0.58	13.11	11.44 - 14.96		
May	11.03	8.75 - 12.75	8.80	7.50 - 11.25	6.17	4.50 - 8.50	0.50	0.44 - 0.56	13.00	11.41 - 14.85		
June	11.00	8.50 - 12.75	8.79	7.50 - 11.00	6.13	4.50 - 8.50	0.50	0.44 - 0.56	12.92	11.35 - 14.63		
July	10.99	8.50 - 12.75	8.74	7.50 - 11.00	6.09	4.50 - 8.41	0.50	0.44 - 0.56	12.86	11.21 - 14.43		

* 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

Mortgage loans secured by residential real estate ²									
with interest rates fixed (effective interest rate) ⁶									
Reporting period ¹	for 2 years		for 5 years		for 10 years		with variable interest rates (effective interest rates) ⁶		
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1994 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	
Apr.	7.27	6.61 - 8.04	7.82	7.49 - 8.58	8.36	8.07 - 8.95	7.75	6.96 - 8.96	
May	7.04	6.43 - 8.04	7.56	7.18 - 8.36	8.19	7.94 - 8.85	7.63	6.90 - 8.90	
June	6.76	6.12 - 7.77	7.33	6.97 - 8.04	8.01	7.76 - 8.68	7.49	6.66 - 8.85	
July	6.81	6.17 - 7.77	7.39	7.06 - 8.03	8.09	7.82 - 8.68	7.46	6.70 - 8.85	

Deposit rates

Time deposits with agreed maturities of 1 to 3 months inclusive ²										Bank savings bonds with regular interest payments ²	
Reporting period ¹	Less than DM 100,000		DM 100,000 and more but less than DM 1 million		DM 1 million and more but less than DM 5 million		Maturity of 4 years				
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread			
1994 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			
Apr.	3.51	2.85 - 4.00	3.97	3.50 - 4.40	4.26	3.95 - 4.55	6.05	5.50 - 6.50			
May	3.45	2.80 - 4.00	3.91	3.50 - 4.25	4.20	3.75 - 4.50	5.81	5.25 - 6.25			
June	3.39	2.75 - 4.00	3.85	3.40 - 4.20	4.14	3.80 - 4.40	5.54	5.00 - 6.00			
July	3.41	2.80 - 4.00	3.86	3.40 - 4.25	4.17	3.80 - 4.40	5.55	5.00 - 6.00			

Savings deposits ²										Savings deposits - Special savings facilities ²			
Reporting period ¹	at three months' notice ⁷		at agreed notice				Lump-sum savings contracts concluded for 1 year				Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) ⁸		
			of 12 months		of 4 years and more		Average interest rate		Spread				
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread			
1994 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			
Apr.	2.05	2.00 - 3.00	2.99	2.50 - 4.00	4.06	3.50 - 5.00	4.62	4.00 - 5.00	5.13	5.03 - 5.92			
May	2.04	2.00 - 3.00	2.98	2.50 - 4.00	4.04	3.50 - 5.00	4.44	3.97 - 4.75	5.13	5.03 - 5.92			
June	2.04	2.00 - 3.00	2.95	2.50 - 4.00	4.01	3.25 - 5.00	4.23	3.75 - 4.75	5.12	5.03 - 5.92			
July	2.04	2.00 - 3.00	2.95	2.25 - 4.00	4.01	3.25 - 4.75	4.21	3.75 - 4.65	5.11	4.81 - 5.92			

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	5 1/2	Aug. 3, '95	5 3/4	July 6, '95	Finland Base rate	5 1/4	Feb. 1, '94	5 1/2	Dec. 1, '93
France Intervention rate 1	5	July 28, '94	5.10	June 30, '94	Sweden Discount rate	5 1/2	July 1, '94	4 1/2	Jan. 4, '94
Greece Discount rate 2	19 1/2	July 31, '95	20 1/2	Nov. 21, '94	2. Switzerland Discount rate				
Ireland Rate for central bank lending 3	7 1/4	Mar. 9, '95	6 3/4	Mar. 6, '95		2 1/2	July 14, '95	3	Mar. 31, '95
Italy Discount rate	9	May 29, '95	8 1/4	Feb. 22, '95	3. Non-European countries				
Netherlands Lombard rate 4	3 3/4	June 9, '95	4	Mar. 31, '95	Canada 7 Discount rate	6.87	July 25, '95	6.97	June 27, '95
Portugal Discount rate	10 1/2	Oct. 3, '94	12	Jan. 21, '94	Japan Discount rate	1	Apr. 14, '95	1 3/4	Sep. 21, '93
Spain Rate for central bank lending 5	9 1/4	June 2, '95	8 1/2	Mar. 14, '95	United States Discount rate	5 1/4	Feb. 1, '95	4 3/4	Nov. 15, '94
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.

7. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memorandum item Swap rates in the open market 9 US\$/DM £/DM	
	Day-to-day money	Three-month funds (AIBOR)	Day-to-day money 2	Treasury bills (three months) 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds		
1993 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.	4.93	5.10	5.69	6.05	5.85	6.09	5.98	5.73	7.48	3.00	5.97	6.03	6.19	- 1.22	- 1.60
Apr.	4.38	4.69	4.93	5.34	5.52	6.30	6.05	5.67	7.68	2.86	5.96	6.03	6.18	- 1.60	- 2.01
May	4.36	4.49	4.65	4.96	5.98	6.20	6.01	5.70	7.62	2.72	5.95	5.98	6.05	- 1.57	- 2.15
June	4.17	4.28	4.55	4.68	6.42	6.37	6.00	5.50	7.34	2.53	5.97	5.97	5.92	- 1.46	- 2.08
July p		4.18	4.52	4.54	6.40	6.62	5.85		6.57	2.13	5.82	5.86	5.85	- 1.33	- 2.21
week ending P															
1995 June 30		4.26	4.55	4.68	6.37	6.62	5.95	5.35	7.18	2.53	6.02	5.99	5.93	- 1.35	- 2.21
July 7		4.23	4.52	4.64	6.38	6.61	6.21		7.02		6.04	5.97	5.91	- 1.36	- 2.18
14		4.15	4.53	4.50	6.43	6.64	5.81		6.86		5.80	5.82	5.79	- 1.32	- 2.21
21		4.18	4.52	4.54	6.20	6.63			6.71		5.72	5.83	5.82	- 1.29	- 2.19
28		4.16	4.51	4.54	6.52	6.60	5.72		6.51	2.13	5.72	5.84	5.88	- 1.35	- 2.23

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															
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases					
		Domestic debt securities 1									Residents					
		Total	Bank debt securities				Debt securities issued by specialised credit institutions	Other bank debt securities	Industrial bonds	Public debt securities 2	Foreign debt securities 3	Total 4	Credit institutions including building and loan assoc. 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7
			Total	Mortgage bonds	Com-munal bonds											
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
1985	102,708	76,050	33,013	4,081	18,446	8,001	2,484	298	42,738	26,659	72,087	32,976	39,316	- 206	30,622	
1986	103,497	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	16,012	45,927	31,192	13,667	1,068	57,570	
1987	112,285	88,190	28,448	- 1,757	5,960	8,477	15,764	- 27	59,768	24,096	78,193	45,305	33,599	- 711	34,093	
1988	88,425	35,100	-11,029	- 5,168	65	- 2,911	- 3,011	- 100	46,228	53,325	86,656	36,838	49,417	402	1,769	
1989	118,285	78,409	52,418	3,976	489	8,968	38,984	344	25,649	39,877	96,074	20,311	76,448	- 686	22,212	
1990	244,827	220,340	136,799	- 3,924	- 215	70,503	70,436	- 67	83,609	24,488	225,070	91,833	133,269	- 33	19,759	
1991	231,965	219,346	131,670	4,753	21,407	59,224	46,290	667	87,011	12,619	173,147	45,095	127,358	694	58,818	
1992	291,818	284,054	106,857	11,882	55,257	20,993	18,723	- 175	177,376	7,765	171,659	132,236	38,154	1,269	120,160	
1993	395,644	382,571	151,812	20,056	112,573	- 6,264	25,449	200	230,560	13,074	187,503	164,436	24,400	-1,336	208,142	
1994	299,598	272,487	117,185	18,617	54,329	- 8,270	52,507	- 65	155,368	27,112	281,005	126,808	155,751	-1,557	18,595	
1994 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.	19,637	17,198	9,165	1,755	1,831	- 33	5,612	0	8,033	2,439	23,547	9,945	13,739	- 137	- 3,910	
Mar.	8,760	8,796	8,023	3,000	- 212	134	5,102	0	773	- 36	- 6,499	-13,847	7,517	- 169	15,259	
Apr.	13,124	10,536	8,992	1,515	5,333	1,229	915	0	1,544	2,588	8,261	- 2,689	11,068	- 118	4,863	
May	15,712	13,014	13,391	1,867	5,958	1,957	3,609	- 9	- 368	2,698	4,386	6,815	- 2,199	- 230	11,326	
June	12,671	10,443	7,361	1,360	8,286	- 5,203	2,918	52	3,029	2,228	4,553	- 2,933	7,575	- 89	8,118	

Period	Shares										Memorandum item	
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales		Purchases						Net securities transactions with non-residents (capital exports: -, capital imports: +)		
		Domestic shares 8	Foreign shares 9	Residents						Total	Debt securities (col. 15 less col. 10)	Equities (col. 22 less col. 18)
				Total 10	Credit institutions 5, 11	Non-banks 6	Non-residents 12	Total				
									16				17	18	19	20	21	22	23	24	25
1985	18,559	11,009	7,550	11,351	2,183	9,168	7,212	+ 3,622	+ 3,964	- 342		
1986	32,371	16,394	15,977	17,197	5,022	12,175	15,172	+ 40,755	+ 41,558	- 803		
1987	15,845	11,889	3,956	16,436	2,153	14,283	- 592	+ 5,450	+ 9,997	- 4,547		
1988	21,390	7,528	13,862	18,438	1,177	17,261	2,953	- 62,467	- 51,557	- 10,910		
1989	35,510	19,365	16,145	10,234	4,913	5,321	25,278	- 8,533	- 17,664	+ 9,131		
1990	50,070	28,021	22,049	52,633	7,215	45,418	- 2,562	- 29,341	- 4,729	- 24,612		
1991	33,478	13,317	20,161	32,246	2,466	29,780	1,233	+ 27,270	+ 46,199	- 18,929		
1992	32,567	17,226	15,341	40,624	2,984	37,640	- 8,057	+ 88,997	+ 112,395	- 23,398		
1993	39,029	19,512	19,517	30,185	4,133	26,052	8,849	+ 184,398	+ 195,071	- 10,673		
1994	51,480	29,160	22,320	51,206	1,622	49,584	276	- 30,561	- 8,515	- 22,046		
1994 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.	3,159	1,696	1,463	3,666	1,384	2,282	- 507	- 8,319	- 6,349	- 1,970		
Mar.	3,472	697	2,775	8,371	2,037	6,334	- 4,899	+ 7,621	+ 15,295	- 7,674		
Apr.	5,439	1,157	4,282	6,020	1,523	4,497	- 581	- 2,588	+ 2,275	- 4,863		
May	5,221	3,570	1,651	2,041	- 2,062	4,103	3,180	+ 10,157	+ 8,628	+ 1,529		
June	4,212	3,077	1,135	- 2,781	- 2,878	97	6,993	+ 11,748	+ 5,890	+ 5,858		

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

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

VII. Capital market

2. Sales of debt securities * issued by residents

DM million nominal value

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

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

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

VII. Capital market

3. Outstanding amount of debt securities * issued by residents

DM million nominal value

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

Breakdown by remaining period to maturity ²

Position at end-June 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	733,732	490,719	48,559	191,334	77,520	173,305	1,352	241,660	76,445
2 to less than 4	739,752	440,421	58,243	198,786	56,357	127,035	455	298,875	104,227
4 to less than 6	496,267	278,383	42,932	123,779	43,887	67,783	562	217,322	81,896
6 to less than 8	367,629	166,003	27,491	86,704	26,515	25,294	47	201,580	45,778
8 to less than 10	298,675	107,916	26,385	46,577	10,755	24,200	-	190,758	40,391
10 to less than 15	16,207	12,811	4,432	3,434	1,045	3,899	26	3,370	10,663
15 to less than 20	3,614	964	165	134	480	185	200	2,450	862
20 and more	97,202	1,919	42	691	152	1,035	-	95,283	9,507

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

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

4. Changes in share circulation

DM million nominal value

Period	Share capital= circulation at end of period under review	Net increase or net decrease(-) during period under review	Change in domestic public limited companies' capital due to						reduction of capital and liquidation
			cash payments and exchange of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets	change of legal form	
1985	108,911	4,216	3,769	842	481	193	- 369	245	- 945
1986	114,680	5,769	4,560	1,050	31	554	- 316	907	- 1,017
1987	117,768	3,088	3,081	425	238	184	- 465	791	- 1,165
1988	121,906	4,137	2,712	1,226	318	1,070	- 323	377	- 1,241
1989	132,036	10,132	4,730	767	1,017	546	- 82	3,725	- 571
1990	144,686	12,650	7,362	751	3,715	1,049	- 43	1,284	- 1,466
1991	151,618	6,932	3,656	610	2,416	407	- 182	411	- 386
1992	160,813	9,198	4,295	728	1,743	1,073	- 732	3,030	- 942
1993	168,005	7,190	5,224	772	387	876	10	707	- 783
1994	190,012	14,237	6,114	1,446	1,521	1,883	- 447	5,086	- 1,367
1994 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
Mar.	204,477	38	263	-	-	5	- 28	95	- 297
Apr.	204,422	- 55	246	9	1	45	- 1	18	- 373
May	205,885	1,463	1,030	78	-	345	-	78	- 68
June	206,766	880	563	227	247	183	3	- 42	- 300

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

VII. Capital market

5. Yields and indices on domestic securities

Period	Yields										Price indices 1,2				
	Debt securities 3										Shares		Bonds	Shares	
	Yield on debt securities outstanding										Dividend yield 4		German bond index (REX)	All share price index (FWBX)	German share index (DAX)
	Total	of which		Public debt securities			Memorandum item DM debt securities issued by non-residents 6	Yield on newly issued debt securities	including tax credit 1.7	excluding tax credit 1					
Bank debt securities		Industrial bonds	Total	Listed Federal securities											
				Total	With residual maturities of 9 to 10 years 5										
% p.a.										Average daily rate	End-1987=100	End-1987=1000			
1990	8.9	9.0	9.0	8.8	8.8	8.7	9.2	8.7	3.78	2.42	93.50	145.00	1 398.23		
1991	8.7	8.9	8.9	8.6	8.6	8.5	9.2	8.6	3.80	2.43	96.35	148.16	1 577.98		
1992	8.1	8.3	8.7	8.0	8.0	7.9	8.8	8.0	4.01	2.57	101.54	134.92	1 545.05		
1993	6.4	6.5	6.9	6.3	6.3	6.5	6.8	6.4	2.88	1.84	109.36	191.13	2 266.68		
1994	6.7	6.8	7.0	6.7	6.7	6.9	6.9	6.7	3.32	2.13	99.90	176.87	2 106.58		
1994 Oct.	7.5	7.5	7.6	7.4	7.4	7.5	7.6	7.4	3.33	2.13	100.68	175.20	2 071.63		
Nov.	7.4	7.5	7.5	7.3	7.3	7.5	7.5	7.3	3.39	2.17	101.16	173.04	2 048.26		
Dec.	7.4	7.5	7.7	7.4	7.4	7.5	7.6	7.2	3.32	2.13	99.90	176.87	2 106.58		
1995 Jan.	7.5	7.6	7.9	7.5	7.5	7.6	7.6	7.4	3.21	2.25	100.92	169.53	2 021.27		
Feb.	7.3	7.4	7.7	7.3	7.3	7.4	7.5	7.2	3.12	2.19	101.49	175.10	2 102.18		
Mar.	7.1	7.2	7.4	7.1	7.1	7.3	7.4	7.0	3.45	2.42	102.97	161.62	1 922.59		
Apr.	6.8	6.8	7.2	6.8	6.8	7.1	7.1	6.7	3.39	2.37	103.73	168.53	2 015.94		
May	6.6	6.6	7.0	6.5	6.5	6.9	6.8	6.5	3.23	2.26	105.73	173.58	2 092.17		
June	6.4	6.4	6.8	6.4	6.4	6.8	6.7	6.3	3.20	2.24	103.82	174.13	2 083.93		
July	6.5	6.5	6.9	6.5	6.5	6.9	6.7	...	.	.	104.74	183.03	2 218.74

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

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

6. Sales and purchases of investment fund certificates

Period	DM million														Memo item Net transactions with non-residents (col. 14 less col. 8)
	Sales of investment fund certificates							Purchases							
	Domestic funds (sales receipts)							Residents							
	Sales = total purchases (col. 2 plus col. 8 or col. 9 plus col. 14)	Investment funds open to the general public			Open-end real estate funds	Specialised investment funds	Foreign funds 3	Total	Credit institutions 1		Non-banks 2		Non-residents 4		
Total		Total	Money market funds	Securities-based funds					Total	of which Foreign investment fund certificates	Total	of which Foreign investment fund certificates			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1990	25 788	26 857	7 904	-	8 032	- 128	18 952	- 1 069	25 766	4 177	- 362	21 589	- 707	22	1 091
1991	50 064	37 492	13 738	-	11 599	2 144	23 754	12 572	49 890	7 225	- 5	42 665	12 577	174	- 12 398
1992	81 514	20 474	-3 102	-	9 189	6 087	23 575	61 040	81 443	10 145	2 152	71 298	58 888	71	- 60 969
1993	80 404	61 672	20 791	-	6 075	14 716	40 881	18 732	76 417	15 844	2 476	60 573	16 256	3 987	- 14 745
1994	136 951	108 914	63 263	31 180	24 385	7 698	45 650	28 037	132 832	8 679	- 689	124 153	28 726	4 119	- 23 918
1994 Sep.	5 371	2 042	2 118	1 423	526	170	- 76	3 329	5 504	212	- 134	5 292	3 463	- 133	- 3 462
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.	2 308	2 375	-1 054	- 2 293	939	300	3 429	- 67	2 202	566	- 104	1 636	37	106	173
Mar.	1 599	2 198	-1 515	- 1 682	- 33	200	3 713	- 599	1 903	2 067	42	- 164	- 641	- 304	295
Apr.	3 444	1 817	256	301	- 484	439	1 561	1 627	3 041	415	22	2 626	1 605	403	- 1 224
May	2 664	1 658	757	678	- 153	233	901	1 006	3 169	283	- 104	2 886	1 110	- 505	- 1 511
June	3 228	2 410	1 510	465	298	747	899	818	3 756	904	200	2 852	618	- 528	- 1 346

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

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

VII. Capital market

7. Liquid funds and investments of insurance enterprises *

DM million

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

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

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

VIII. Public finance

1. Finances of the public sector *

Period	DM billion										Social security funds 2			Public sector, total 3			
	Central, regional and local authorities 1										Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Receipts		Expenditure														
	Total	of which Taxes	Total 4	of which		Current grants	Interest paid	Capital formation	Financial aid 5								
			Person-nel ex-pend-iture	Other operat-ing ex-pend-iture													
1984	538.5	414.7	584.9	186.7	93.2	160.8	53.6	49.4	41.0	- 46.3	328.2	331.1	- 2.8	828.1	877.3	- 49.2	
1985	565.0	437.2	604.3	193.6	97.3	165.5	56.0	52.0	39.4	- 39.3	343.6	341.7	+ 1.9	868.5	905.9	- 37.4	
1986	587.8	452.4	629.9	202.5	100.6	172.6	57.8	55.6	40.2	- 42.1	360.0	353.9	+ 6.1	907.0	943.0	- 36.0	
1987	602.0	468.7	653.0	211.1	103.4	182.4	58.6	57.2	39.9	- 51.0	374.2	370.7	+ 3.5	933.7	981.3	- 47.6	
1988	620.3	488.1	673.6	216.5	105.0	192.6	60.4	58.2	40.4	- 53.3	393.3	394.8	- 1.5	966.9	1,021.7	- 54.8	
1989	678.6	535.5	700.8	222.8	110.5	202.6	61.2	62.2	41.1	- 22.2	413.7	400.5	+ 13.2	1,042.8	1,051.8	- 9.0	
1990	703.1	549.7	749.4	236.1	118.5	214.9	64.7	66.7	47.9	- 46.3	442.7	426.5	+ 16.2	1,094.3	1,124.4	- 30.1	
1991 7, p	850.4	661.9	972.1	294.7	143.5	294.9	77.3	90.6	71.3	- 121.8	563.0	548.6	+ 14.3	1,343.5	1,451.0	- 107.5	
1992 pe	956.0	731.7	1,066.0	321.5	155.0	302.0	101.0	103.5	83.0	- 110.0	621.0	628.0	- 7.0	1,499.5	1,616.5	- 117.0	
1993 pe	984.5	749.1	1,117.5	336.0	157.5	338.0	102.5	101.0	83.0	- 133.0	672.5	668.5	+ 4.0	1,558.5	1,688.0	- 129.5	
1994 pe	1,042.5	786.2	1,148.5	349.5	159.0	346.5	114.5	97.0	81.5	- 106.0	705.0	706.5	- 1.5	1,653.0	1,761.0	- 108.0	
1993 1st qtr	213.2	175.9	241.8	66.9	30.5	83.4	30.1	15.0	16.2	- 28.6	159.0	161.4	- 2.5	345.8	376.9	- 31.1	
2nd qtr	230.2	178.3	242.9	68.5	30.3	86.9	19.3	19.2	17.7	- 12.6	165.6	164.7	+ 0.9	369.1	380.9	- 11.8	
3rd qtr	220.1	184.2	255.3	70.3	31.7	84.1	27.1	22.7	20.1	- 35.2	167.8	168.6	- 0.8	364.2	400.2	- 36.0	
4th qtr	261.9	210.7	316.8	88.3	43.2	91.7	24.9	34.9	33.6	- 54.8	179.9	173.7	+ 6.2	420.6	469.2	- 48.6	
1994 1st qtr 8, p	231.3	191.6	253.7	68.4	31.1	90.9	32.5	14.1	16.3	- 22.4	168.1	172.0	- 3.9	372.6	398.9	- 26.3	
2nd qtr 8, p	248.0	185.1	246.9	68.7	30.3	88.4	22.0	18.0	18.4	+ 1.0	174.6	174.4	+ 0.1	396.7	395.6	+ 1.1	
3rd qtr 8, p	233.0	189.8	257.5	70.2	31.8	88.0	28.4	21.7	18.3	- 24.5	174.5	177.8	- 3.3	385.4	413.2	- 27.8	
4th qtr 8, p	270.6	219.7	323.7	89.5	42.5	98.1	25.8	33.7	33.1	- 53.0	187.9	181.4	+ 6.5	439.7	486.3	- 46.6	

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

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

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

Period	DM billion									
	Federal Government 1		Länder Governments				Local authorities			
	Receipts	Expenditure	Western 2, 3		Eastern 3		Western 3		Eastern 3	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
1984	225.2	253.9	216.1	234.3	.	.	155.8	154.7	.	.
1985	236.7	259.4	226.2	243.3	.	.	163.6	162.9	.	.
1986	240.6	263.9	236.4	254.1	.	.	170.8	172.5	.	.
1987	243.6	271.5	244.4	263.9	.	.	176.7	179.2	.	.
1988	242.2	278.2	253.7	270.1	.	.	185.1	184.4	.	.
1989	277.9	292.9	275.1	282.7	.	.	196.0	194.3	.	.
1990	290.5	311.4	280.2	299.6	.	.	205.8	209.9	.	.
1991	354.1	406.1	312.5	330.8	67.4	77.9	222.9	228.9	50.2	48.2
1992 pe	399.5	431.2	331.0	349.5	75.0	88.0	240.5	250.5	56.5	64.5
1993 pe	401.0	462.0	340.0	366.0	79.5	95.5	252.0	261.0	62.0	67.0
1994 pe	439.0	478.5	343.5	370.5	83.0	99.5	259.5	265.0	60.0	66.0
1993 1st qtr	87.4	105.6	77.8	80.2	15.8	17.5	46.4	52.1	11.7	11.8
2nd qtr	103.3	105.7	77.6	80.0	15.7	18.7	52.6	54.2	12.1	13.3
3rd qtr	96.8	116.1	76.8	83.5	19.7	20.4	54.8	56.5	12.4	14.0
4th qtr	113.4	134.4	91.3	106.0	25.0	35.7	68.0	67.7	18.4	19.9
1994 1st qtr	101.2	114.9	79.2	82.7	18.6	18.9	47.6	53.3	11.0	12.5
2nd qtr	116.5	110.1	77.0	80.8	18.5	19.3	54.9	54.8	12.7	13.6
3rd qtr	103.4	115.1	77.5	84.3	18.8	21.6	56.1	56.8	12.4	14.1
4th qtr p	118.0	138.4	93.1	106.1	23.4	35.9	69.7	68.8	16.7	18.6
1995 1st qtr p	96.8	113.1	79.8	84.6	19.8	19.6	.	.	.	.

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

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

VIII. Public finance

3. Federal finance on a cash basis

DM billion

Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3					Cash surplus (+) or deficit (-), cumulative from beginning of year	
				Change						
				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	296.10	- 25.42	+ 3.47	- 2.01	+ 27.10	+ 3.39	0.42	- 25.42	
1988	274.29	310.71	- 36.42	- 1.16	-	+ 34.69	-	0.56	- 36.42	
1989	306.52	320.26	- 13.74	+ 2.43	-	+ 15.37	-	0.80	- 13.74	
1990	332.99	368.85	- 35.86	+ 8.27	-	+ 51.65	- 8.82	1.31	- 35.86	
1991	405.61	449.51	- 43.90	- 3.71	-	+ 30.20	+ 8.82	1.16	- 43.90	
1992	438.22	475.09	- 36.88	- 11.55	+ 4.35	+ 20.25	-	0.72	- 36.88	
1993	450.28	512.30	- 62.01	+ 12.95	- 4.35	+ 78.54	-	0.78	- 62.01	
1994	463.72	497.55	- 33.83	- 6.12	-	+ 27.21	-	0.50	- 33.83	
1994 June	39.99	40.43	- 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	45.64	- 14.65	- 6.64	-	+ 7.93	-	0.08	- 37.34	
Dec.	57.38	53.87	+ 3.51	+ 5.86	-	+ 2.29	-	0.05	- 33.83	
1995 Jan.	41.03	48.28	- 7.25	- 0.11	-	+ 7.14	-	0.00	- 7.25	
Feb.	36.17	37.93	- 1.76	+ 0.08	-	+ 1.84	-	0.00	- 9.01	
Mar.	43.49	43.21	+ 0.28	- 5.47	-	- 5.75	-	0.00	- 8.74	
Apr.	37.01	35.03	+ 1.97	- 0.03	-	- 2.01	-	0.01	- 6.77	
May	35.43	39.38	- 3.95	- 1.31	-	+ 2.54	-	0.10	- 10.72	
June p	44.05	45.16	- 1.12	+ 0.46	-	+ 1.52	-	0.06	- 11.83	

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	786,162	688,785	386,145	261,947	32,052	40,692	97,116	7,677	+ 260
1995 1st qtr		170,676	89,271	70,996	...	10,408	.	.	.
2nd qtr p		167,644	91,911	66,828	...	8,905	.	.	.
1995 Feb.		55,581	30,379	20,963	...	4,238	.	.	.
Mar.		63,497	36,529	25,454	...	1,514	.	.	.
Apr.		46,834	25,244	18,158	...	3,432	.	.	.
May		53,199	28,424	21,239	...	3,537	.	.	.
June p		67,610	38,243	27,431	...	1,936	.	.	.

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

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

VIII. Public finance

5. Tax revenue, by type

DM million															
Period	Total 1	Joint taxes					Turnover taxes 4, 5					Federal taxes 7, 8	Länder taxes 7	EC share in customs duties 8	Memo item Local authorities' share in income taxes
		Income taxes 2		As-sessed income tax	Corporation tax	Investment income taxes 3	Total	Value-added tax	Turnover tax on imports	Share in trade tax 5, 6					
		Total	Wage tax												
Old Länder															
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430	
1989	494,591	265,462	181,833	36,799	34,181	12,648	131,480	67,996	63,484	5,310	61,339	24,208	6,792	32,795	
1990	506,599	255,032	177,591	36,519	30,090	10,832	147,585	78,012	69,573	5,572	65,879	25,368	7,163	32,117	
1991		288,496	204,578	41,201	31,368	11,349	174,053	94,312	79,741	5,961		27,117		36,867	
1992		316,121	230,146	42,744	32,188	11,044	191,786	112,202	79,584	6,923		30,123		40,933	
1993		321,799	236,738	34,541	28,286	22,234	207,346	166,309	41,037	4,093		31,183		40,692	
1994		317,569	241,885	26,478	18,622	30,585	222,268	182,674	39,593	6,031		32,307		40,255	
1995 1st qtr		79,015	58,964	5,475	2,996	11,580	54,990	46,045	8,945	167		8,573		9,666	
2nd qtr P		71,164	57,840	2,157	5,180	5,987	52,985	44,264	8,721	1,832		8,085		9,000	
1995 Feb.		16,013	17,389	- 1,508	- 1,605	1,737	21,351	18,309	3,042	104		3,548		2,382	
Mar.		34,064	18,105	8,334	6,199	1,427	14,921	11,814	3,107	8		2,668		3,966	
Apr.		16,576	18,225	- 2,622	- 474	1,447	16,581	13,870	2,712	1,230		2,016		2,341	
May		17,531	19,291	- 2,730	- 431	1,400	19,424	16,451	2,972	461		3,895		2,484	
June P		37,057	20,324	7,509	6,084	3,140	16,980	13,943	3,037	142		2,174		4,175	
Unified Germany															
1991	615,506	298,804	214,175	41,532	31,716	11,381	179,672	98,797	80,875	5,986	93,624	29,113	8,307	38,356	
1992	681,751	331,310	247,322	41,531	31,184	11,273	197,712	117,274	80,438	6,923	105,094	32,963	7,742	43,328	
1993	697,988	341,785	257,987	33,234	27,830	22,734	216,306	174,492	41,814	4,181	93,757	34,720	7,240	44,973	
1994	734,234	343,055	266,522	25,510	19,569	31,455	235,698	195,265	40,433	6,271	105,487	36,551	7,173	45,450	
1995 1st qtr	181,822	85,053	65,110	5,062	2,959	11,923	59,005	49,849	9,156	173	26,242	9,677	1,671	11,147	
2nd qtr P	177,753	76,284	63,935	1,253	4,923	6,173	56,654	47,706	8,948	1,872	31,990	9,204	1,749	10,109	
1995 Feb.	58,340	17,571	19,305	- 1,766	- 1,758	1,790	23,160	20,069	3,091	110	13,080	3,865	555	2,759	
Mar.	67,891	36,364	19,973	8,520	6,425	1,447	15,862	12,651	3,210	8	12,004	3,054	599	4,394	
Apr.	49,501	18,063	20,195	- 3,054	- 656	1,578	17,734	14,984	2,750	1,282	9,486	2,360	575	2,666	
May	56,006	18,902	21,276	- 3,209	- 595	1,430	20,778	17,695	3,084	448	10,994	4,306	578	2,806	
June P	72,246	39,319	22,465	7,515	6,174	3,165	18,142	15,027	3,115	142	11,511	2,538	596	4,636	

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

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

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

DM million														
Period	Federal taxes					Länder taxes					Local authority taxes			
	Mineral oil tax	Tobacco tax	Spirits tax	Insurance tax	Other capital transaction taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4
1985	24,521	14,452	4,153	2,476	1,386	2,697	7,350	4,287	1,512	1,254	4,073	30,759	7,366	1,497
1989	32,965	15,509	3,920	4,190	1,697	3,058	9,167	5,775	2,083	1,260	5,925	36,706	8,490	1,050
1990 5	34,621	17,402	4,229	4,433	1,869	3,325	8,313	6,333	3,022	1,355	6,345	38,796	8,724	1,121
1991 6	47,266	19,592	5,648	5,862	1,041	14,215	11,012	6,729	2,636	1,647	7,090	41,297	9,921	1,181
1992	55,166	19,253	5,545	8,094	292	16,744	13,317	6,750	3,030	1,625	8,241	44,848	10,783	1,281
1993	56,300	19,459	5,134	9,290	79	3,495	14,059	6,784	3,044	1,769	9,065	42,266	11,663	1,383
1994	63,847	20,264	4,889	11,400	76	5,011	14,169	6,627	3,479	1,795	10,482	44,086	12,664	1,445
1995 1st qtr	10,380	3,222	1,100	6,332	18	5,191	3,762	1,821	884	410	2,800			
2nd qtr P	15,950	4,995	1,088	2,551	5	7,401	3,767	1,924	831	449	2,234			
1995 Feb.	5,463	1,251	526	4,342	8	1,490	999	1,464	280	122	1,000			
Mar.	4,893	1,874	556	1,371	7	3,303	1,388	231	328	133	974			
Apr.	4,840	1,675	313	753	3	1,901	1,153	127	244	119	718			
May	5,932	1,694	355	1,056	2	1,954	1,371	1,658	303	149	827			
June P	5,178	1,626	420	741	0	3,546	1,243	139	285	182	689			

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

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

VIII. Public finance

7. Indebtedness of the public sector *

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Debt secur- ities 1	Direct lending by credit institu- tions 2	Loans from non-banks		Old debt		
									Social security funds 3	Other 2	owing to German unifica- tion 4	Equalisa- tion claims	Other 5
Public authorities													
1987	848,816	808	5,496	46,939	84,417	31,128	171,873	461,882	7,502	24,122	-	14,646	2
1988	903,015	1,010	5,449	51,164	89,705	34,895	200,756	477,457	7,171	21,125	-	14,281	2
1989	928,837	1,053	12,154	50,448	93,870	33,366	225,063	472,947	6,743	19,288	-	13,903	2
1990	1,053,490	742	38,313	50,080	123,014	30,892	276,251	494,059	6,364	20,260	-	13,512	2
1991	1,173,864	189	34,709	66,159	133,663	34,696	333,202	627,630	6,998	21,841	1,481	13,109	188
1992	1,345,224	4,542	36,186	109,733	153,825	35,415	362,230	539,235	7,021	18,132	1,451	77,269	188
1993	1,509,150	-	30,589	150,138	188,767	46,093	402,073	578,352	6,076	19,267	1,421	86,181	196
1994 Mar.	1,587,398	-	26,226	157,260	187,404	49,496	443,435	603,547	5,883	26,067	1,412	86,476	193
June	1,585,764	-	25,001	157,526	184,522	52,166	443,458	606,060	5,741	25,008	1,412	84,681	188
Sep.	1,602,105	-	22,413	161,176	180,817	56,501	459,422	607,898	5,304	23,445	1,412	83,531	186
Dec. p	1,654,642	-	20,506	169,959	181,737	59,334	465,408	639,774	5,329	23,924	1,391	87,096	184
1995 Mar.			14,546		173,073	63,168					1,382		
Federal Government													
1987	440,476	-	5,267	38,458	84,417	31,128	143,469	111,904	1,712	13,760	-	10,361	1
1988	475,169	-	5,263	44,202	89,705	34,895	172,059	106,196	1,633	10,955	-	10,260	1
1989	490,541	-	11,823	43,367	93,870	33,366	195,765	92,110	1,399	8,685	-	10,155	1
1990	542,189	-	19,494	38,763	123,014	30,892	239,282	72,523	1,294	6,880	-	10,046	1
1991	586,493	-	19,932	47,861	133,663	34,696	278,734	52,654	1,616	5,737	1,481	9,934	186
1992	611,099	4,354	24,277	50,516	153,825	35,415	289,049	37,081	1,457	3,671	1,451	9,818	186
1993	685,283	-	23,276	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994 Mar.	695,522	-	20,954	62,254	187,404	49,496	339,232	21,723	520	2,695	1,412	9,642	191
June	689,408	-	19,729	60,218	184,522	52,166	338,529	20,285	429	2,294	1,412	9,637	186
Sep.	698,469	-	17,777	63,351	180,817	56,501	354,522	12,807	182	1,337	1,412	9,580	184
Dec.	712,488	-	15,870	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	183
1995 Mar.	715,727	-	11,753	70,234	173,073	63,168	371,599	14,147	63	831	1,382	9,307	172
West German Länder Governments													
1987	284,609	808	230	8,481			28,254	232,153	1,637	8,759		4,286	2
1988	302,560	1,010	186	6,962			28,546	251,709	1,468	8,656		4,021	2
1989	309,860	1,053	331	7,082			29,148	258,159	1,440	8,898		3,748	2
1990	328,787	742	-	11,318			28,621	273,580	1,431	9,627		3,466	2
1991	347,409	100	-	17,268			28,618	286,881	1,706	9,660		3,175	2
1992	366,602	141	-	40,822			26,026	286,020	1,728	8,991		2,874	2
1993	393,577	-	-	62,585			22,450	293,845	1,733	10,399		2,563	2
1994 Mar.	391,157	-	-	63,603			20,270	293,300	1,685	9,735		2,563	2
June	395,027	-	-	65,287			20,954	295,247	1,606	9,523		2,408	2
Sep.	397,575	-	-	65,625			20,417	298,576	1,422	9,125		2,408	2
Dec. p	414,254	-	-	69,436			20,451	310,490	1,567	10,051		2,258	2
1995 Mar. p	415,400	-	-	72,142			21,854	306,919	1,521	10,705		2,259	2
East German Länder Governments													
1991	4,937	89		1,030			-	3,819	-	-			
1992	22,528	48		9,740			-	12,465	-	275			
1993	40,263	-		18,115			1,000	21,003	5	140			
1994 Mar.	40,861	-		18,965			1,000	20,756	-	140			
June	40,890	-		18,565			1,000	21,185	-	140			
Sep.	42,426	-		18,410			1,000	22,861	15	140			
Dec. p	55,369	-		19,335			1,000	34,799	15	220			
1995 Mar. p	56,881	-		20,725			1,000	34,861	15	280			
West German local authorities 6													
1987	117,818						150	111,912	4,153	1,603			
1988	119,316						150	113,627	4,071	1,513			
1989	121,374						150	115,615	3,904	1,705			
1990	125,602						150	119,261	3,634	2,557			
1991	132,060						150	125,642	3,557	2,711			
1992	141,349						150	135,783	3,564	1,852			
1993	153,870						-	148,464	3,272	2,134			
1994 Mar.	156,450						-	151,000	3,300	2,150			
June	155,950						-	150,500	3,300	2,150			
Sep.	156,550						-	151,100	3,300	2,150			
Dec. p	158,200						100	152,650	3,300	2,150			
1995 Mar.													

For footnotes see end of the table.

VIII. Public finance

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

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Debt secur- ities 1	Direct lending by credit institu- tions 2	Loans from non-banks		Old debt		
									Social security funds 3	Other 2	owing to German unifica- tion 4	Equalisa- tion claims	Other 5
East German local authorities 6													
1991	8,642	.	.	.	-	.	.	8,392	115	135	.	.	
1992	13,245	.	.	.	-	.	.	12,866	265	114	.	.	
1993	18,989	.	.	.	-	.	300	18,203	331	155	.	.	
1994 Mar.	20,000	.	.	100	.	.	400	19,050	300	150	.	.	
June	20,900	.	.	125	.	.	400	19,925	300	150	.	.	
Sep.	21,850	.	.	125	.	.	400	20,875	300	150	.	.	
Dec.	23,500	.	.	125	.	.	400	22,525	300	150	.	.	
1995 Mar.	.	.	.	.	.	.	.	.	.	.	.	.
Federal Railways Fund													
1994 Mar.	65,659	.	.	3,500	.	.	29,493	24,623	73	7,970	.	.	
June	66,991	.	.	4,523	.	.	29,456	25,465	87	7,460	.	.	
Sep.	69,274	.	.	4,811	.	.	29,463	27,681	66	7,253	.	.	
Dec.	71,173	.	.	5,208	.	.	29,467	29,232	65	7,200	.	.	
1995 Mar.	71,875	.	.	5,355	.	.	29,461	29,795	65	7,200	.	.	
"German Unity" Fund													
1990	19,793	.	.	-	.	.	8,198	11,360	5	230	.	.	
1991	50,482	.	.	-	.	.	25,701	22,625	5	2,152	.	.	
1992	74,371	.	.	8,655	.	.	42,371	21,787	5	1,553	.	.	
1993	87,676	.	1,876	8,873	.	.	43,804	31,566	5	1,552	.	.	
1994 Mar.	88,246	.	897	8,838	.	.	43,679	33,276	5	1,552	.	.	
June	88,515	.	897	8,809	.	.	43,637	33,285	17	1,871	.	.	
Sep.	89,383	.	897	8,854	.	.	43,816	33,930	17	1,871	.	.	
Dec.	89,188	.	897	8,867	.	.	43,859	33,677	17	1,871	.	.	
1995 Mar.	88,405	.	-	8,895	.	.	44,351	32,585	5	2,569	.	.	
Debt-Processing Fund													
1990	27,634	.	18,819	.	.	.	.	7,843	.	972	.	.
1991	27,472	.	14,777	.	.	.	.	11,250	.	1,445	.	.
1992	91,747	.	11,909	.	.	.	.	13,583	2	1,676	.	64,577
1993	101,230	.	5,437	.	.	.	.	20,197	-	1,676	.	73,921
1994 Mar.	101,417	.	4,376	.	.	.	.	21,094	-	1,676	.	74,272
June	99,937	.	4,376	.	.	.	.	21,503	2	1,420	.	72,637
Sep.	98,508	.	3,740	.	.	.	.	21,803	2	1,420	.	71,543
Dec.	102,428	.	3,740	.	.	.	.	22,003	2	1,420	.	75,263
1995 Mar.	.	.	.	.	.	.	.	.	.	.	.	.
ERP Special Fund													
1987	5,913	.	.	.	.	.	.	5,913	.	-	.	.
1988	5,970	.	.	.	.	.	.	5,970	.	-	.	.
1989	7,063	.	.	.	.	.	.	7,063	.	-	.	.
1990	9,485	.	.	.	.	.	.	9,485	.	-	.	.
1991	16,368	.	.	.	.	.	.	16,368	.	-	.	.
1992	24,283	.	.	.	.	4,633	.	19,650	.	-	.	.
1993	28,263	.	.	.	.	9,318	.	18,945	.	-	.	.
1994 Mar.	28,086	.	.	.	.	9,361	.	18,725	.	-	.	.
June	28,147	.	.	.	.	9,482	.	18,665	.	-	.	.
Sep.	28,070	.	.	.	.	9,805	.	18,265	.	-	.	.
Dec.	28,043	.	.	.	.	10,298	.	17,745	.	-	.	.
1995 Mar.	28,904	.	.	.	.	10,604	.	18,300	.	-	.	.
Redemption Fund for Inherited Liabilities 8													
1995 Mar.	298,782	.	9 2,792	10 60,329	.	.	97,267	49,250	-	13,899	.	74,470	775

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

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

VIII. Public finance

8. Changes in public sector indebtedness *

DM million

Item	Level at end of			Net borrowing ¹						
	1992	1993	1994 pe	1993			1994			
				Total	1st-3rd qtr	4th qtr	Total pe	1st half	1st-3rd qtr	4th qtr pe
Borrowers										
Federal Government	611,099	685,283	712,488	+ 74,184	+ 54,876	+ 19,308	+ 27,205	+ 4,125	+ 13,187	+ 14,019
"German Unity" Fund	74,371	87,676	89,187	+ 13,305	+ 10,738	+ 2,567	+ 1,512	+ 839	+ 1,708	- 196
Debt-Processing Fund	91,747	101,230	102,428	+ 139	- 54	+ 193	- 144	+ 9	- 344	+ 200
ERP Special Fund	24,283	28,263	28,043	+ 3,979	+ 4,081	- 102	- 219	- 116	- 192	- 27
Federal Railways Fund	-	-	71,173	-	-	-	+ 5,295	+ 1,114	+ 3,396	+ 1,899
West German Länder Governments	366,602	393,577	414,254	+ 26,975	+ 9,373	+ 17,601	+ 20,677	+ 1,450	+ 3,998	+ 16,679
East German Länder Governments	22,528	40,263	55,369	+ 17,735	+ 7,133	+ 10,602	+ 15,106	+ 627	+ 2,163	+ 12,943
West German local authorities ²	141,349	153,870	158,200	+ 12,521	+ 7,651	+ 4,870	+ 4,330	+ 2,080	+ 2,680	+ 1,650
East German local authorities	13,245	18,989	23,500	+ 5,744	+ 3,105	+ 2,639	+ 4,511	+ 1,911	+ 2,861	+ 1,650
Total	1,345,224	1,509,150	1,654,642	+ 154,582	+ 96,904	+ 57,678	+ 78,273	+ 12,021	+ 29,457	+ 48,816
Types of debt										
Bundesbank advances	4,542	-	-	- 4,542	- 4,415	- 126	-	-	-	-
Treasury discount paper ³	36,186	30,589	20,506	- 5,597	- 5,134	- 463	- 10,082	- 5,588	- 8,175	- 1,907
Treasury notes ⁴	109,733	150,138	169,959	+ 40,405	+ 23,056	+ 17,349	+ 16,322	+ 3,889	+ 7,538	+ 8,783
Five-year special Federal bonds ⁴	153,825	188,767	181,737	+ 34,943	+ 31,578	+ 3,365	+ 7,030	+ 4,245	+ 7,950	+ 920
Federal savings bonds	35,415	46,093	59,334	+ 10,677	+ 6,393	+ 4,284	+ 13,242	+ 6,073	+ 10,408	+ 2,833
Debt securities ⁴	362,230	402,073	465,408	+ 39,843	+ 27,728	+ 12,116	+ 33,967	+ 12,016	+ 27,981	+ 5,986
Direct lending by credit institutions ⁵	539,235	578,352	639,774	+ 39,117	+ 19,150	+ 19,967	+ 37,469	+ 3,755	+ 5,593	+ 31,876
Loans from social security funds	7,021	6,076	5,329	- 945	- 450	- 495	- 826	- 413	- 851	+ 25
Other loans ⁵	18,052	19,187	23,844	+ 1,135	- 723	+ 1,858	- 4,319	- 3,235	- 4,798	+ 479
Old debt ⁶	1,639	1,617	1,575	- 23	- 9	- 14	- 42	- 16	- 19	- 23
Equalisation claims	77,269	86,181	87,096	- 432	- 269	- 163	- 427	- 216	- 272	- 155
Investment assistance levy	79	79	79	- 0	+ 0	- 0	+ 0	+ 0	+ 0	- 0
Total	1,345,224	1,509,150	1,654,642	+ 154,582	+ 96,904	+ 57,678	+ 78,273	+ 12,021	+ 29,457	+ 48,816
Creditors										
Banking system										
Bundesbank	18,958	13,081	11,614	- 5,877	- 5,255	- 622	- 1,510	- 665	- 1,145	- 364
Credit institutions	719,100	803,400	910,900	+ 75,000	+ 47,300	+ 27,700	+ 64,900	+ 35,000	+ 39,200	+ 25,700
Domestic non-banks										
Social security funds ⁷	7,000	6,100	5,300	- 900	- 400	- 500	- 900	- 900	- 900	-
Other ⁸	255,365	179,368	202,028	- 76,041	- 65,541	- 10,500	+ 8,983	- 1,914	+ 7,502	+ 1,481
Foreign creditors pe	344,800	507,200	524,800	+ 162,400	+ 120,800	+ 41,600	+ 6,800	- 19,900	- 15,200	+ 22,000
Total	1,345,224	1,509,150	1,654,642	+ 154,582	+ 96,904	+ 57,678	+ 78,273	+ 12,021	+ 29,457	+ 48,816

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

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

9. Loans raised by public authorities against borrowers' notes

DM million

End of year or month	Central, regional and local authorities									Federal Railways ⁵ / Federal Post Office
	Total ¹	Total	Federal Government ²	"German Unity" Fund	Debt-Processing Fund	ERP Special Fund	Länder Governments ³	Local authorities ^{3, 4, 5}	Federal Railways Fund	
1990	543,952	517,022	80,434	11,595	8,815	9,285	283,226	123,667	-	26,930
1991	579,176	549,325	59,784	24,782	12,695	16,319	298,254	137,491	-	29,851
1992	590,477	555,633	42,028	23,345	15,261	19,650	304,656	150,693	-	34,844
1993 Mar.	597,271	559,712	37,249	25,415	16,530	19,410	306,509	154,599	-	37,559
June	607,817	569,399	34,856	27,425	20,130	19,310	309,938	157,740	-	38,418
Sep.	618,646	577,705	31,811	30,538	21,680	19,115	312,269	162,292	-	40,941
Dec.	636,125	594,345	29,903	33,123	21,873	18,945	322,097	168,404	-	41,780
1994 Mar.	645,298	628,997	24,770	34,833	22,770	18,725	324,059	171,175	32,665	6 16,301
June	644,553	628,045	22,842	35,173	22,925	18,665	323,743	171,685	33,012	6 16,508
Sep.	645,768	629,637	14,159	35,818	23,225	18,265	329,453	173,717	35,000	6 16,131
Dec. pe	672,061	654,816	17,428	35,565	23,425	17,845	347,622	176,435	36,497	6 17,245

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

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

VIII. Public finance

10. Indebtedness of the Federal Government

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 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.	721,473	-	12,748	11,456	69,203	177,056	61,520	372,109	15,988	63	1,701	1,391	9,518	176
Mar.	715,727	-	11,753	10,461	70,234	173,073	63,168	371,599	14,147	63	831	1,382	9,307	172
Apr.	713,715	-	10,930	9,637	70,891	175,201	64,518	369,746	10,677	63	829	1,382	9,307	171
May	716,253	-	10,388	9,096	67,814	167,921	66,532	377,218	14,686	63	771	1,382	9,307	172
June p	717,768	-	10,032	8,740	69,204	169,602	68,227	376,017	12,997	63	771	1,382	9,302	172

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

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

11. Indebtedness of the Federal Railways and Federal Post Office

DM million

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

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

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

VIII. Public finance

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

DM million

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 5				Memorandum item Administrative assets	
	Total	of which		Total	of which			Total	Deposits 6	Securities	Mortgage and other loans 7		Real estate
		Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance 4							
Old Länder													
1990	212,904	174,916	34,775	203,312	175,188	10,961	+ 9,592	35,570	25,971	7,771	1,731	96	5,034
1991	226,397	183,328	38,663	215,730	185,570	11,285	+ 10,667	43,841	30,977	11,232	1,513	120	5,404
1992	238,428	193,310	39,806	228,049	195,812	11,781	+ 10,379	49,812	38,319	10,055	1,307	131	5,839
1993	243,119	196,357	41,837	248,866	207,633	13,064	- 5,747	39,786	29,957	8,499	1,100	229	6,297
1994 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 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
1995 1st qtr	64,850	51,997	12,124	69,122	57,490	3,999	- 4,272	27,216	18,363	7,698	870	286	7,114
2nd qtr	66,819	53,884	12,089	69,133	57,201	4,001	- 2,314	22,111	15,389	5,604	832	285	7,233
New Länder													
1991	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 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	.	.	.	.	.	.
1995 1st qtr	16,575	10,680	3,664	18,304	15,307	1,046	- 1,729	.	.	.	.	.	.
2nd qtr	16,833	10,851	3,701	18,980	15,668	1,089	- 2,147	.	.	.	.	.	.

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

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

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

DM million

Period	Receipts			Expenditure				Balance of receipts and expenditure	Subsidies or working fund credits of the Federal Government	Assets 6			
	Total 1	of which		Total	of which					Total	Deposits 7	Securities	Loans 8
		Contributions	Levies 2		Unemployment relief 3, 4	Promotion of winter construction	Promotion of vocational training 4, 5						
Old Länder													
1990	40,701	38,368	994	41,424	18,432	1,035	16,146	- 723	706	91	0	75	16
1991	65,632	62,524	1,125	42,048	17,542	1,412	16,818	+ 23,585	-	4,973	9	4,894	72
1992	76,368	73,365	1,440	47,508	21,742	1,373	17,648	+ 28,860	-	72	0	68	5
1993	81,509	76,326	1,820	58,970	34,149	1,467	15,895	+ 22,540	-	65	-	62	3
1994	85,873	77,807	3,809	58,244	35,163	1,366	14,382	+ 27,629	-	57	-	54	3
1994 3rd qtr	21,444	19,443	1,006	13,715	8,486	98	3,381	+ 7,729	-	58	-	55	3
4th qtr	24,402	21,776	1,021	14,997	8,305	55	4,388	+ 9,404	-	57	-	54	3
1995 1st qtr	19,878	18,596	340	14,993	8,998	557	3,787	+ 4,885	-	55	-	53	3
2nd qtr	20,415	19,234	708	15,412	9,184	510	4,036	+ 5,003	-	-	-	-	-
New Länder													
1991	4,559	4,552	0	29,875	17,857	74	8,317	- 25,316	1,025	-	-	-	-
1992	3,313	3,297	3	46,015	14,569	357	20,228	- 42,702	8,940	-	-	-	-
1993	3,600	3,569	8	50,566	13,856	452	20,996	- 46,966	24,419	-	-	-	-
1994	3,785	3,730	13	41,619	13,179	456	16,891	- 37,835	10,142	-	-	-	-
1994 3rd qtr	972	955	2	9,705	3,116	30	3,946	- 8,733	1,049	-	-	-	-
4th qtr	1,062	1,050	1	10,338	2,869	10	5,363	- 9,276	-1,063	-	-	-	-
1995 1st qtr	936	919	7	9,082	3,128	200	4,141	- 8,146	4,344	-	-	-	-
2nd qtr	962	947	5	9,141	3,262	186	4,493	- 8,180	3,435	-	-	-	-

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

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

IX. Economic conditions

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

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

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

IX. Economic conditions

2. Output in the producing sector

Adjusted for working-day variations

	Producing sector, total		of which: Manufacturing sector										Construction	
	Change from previous year in %	1991 = 100	Total		Intermediate goods producers ¹		Capital goods producers		Durable consumer goods producers		Other consumer goods producers		1991 = 100	Change from previous year in %
			Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100		
Germany														
1992	98.9	- 1.1	97.7	- 2.3	99.4	- 0.6	95.2	- 4.8	98.5	- 1.5	98.1	- 1.9	110.8	+ 10.8
1993	92.8	- 6.2	90.1	- 7.8	92.9	- 6.5	85.6	- 10.1	85.9	- 12.8	95.1	- 3.1	114.3	+ 3.2
1994	97.0	+ 4.5	93.9	+ 4.2	99.5	+ 7.1	87.5	+ 2.2	89.8	+ 4.5	95.1	+ 0.0	126.0	+ 10.2
1994 May	94.5	+ 4.8	91.0	+ 4.6	97.5	+ 7.7	84.1	+ 1.7	88.4	+ 4.6	89.9	+ 1.7	131.3	+ 8.1
June	100.0	+ 5.0	97.1	+ 4.9	102.0	+ 6.9	93.2	+ 3.3	93.8	+ 10.4	94.0	- 0.9	138.7	+ 8.4
July	93.7	+ 6.0	89.9	+ 6.1	96.1	+ 6.4	83.6	+ 6.2	78.9	+ 15.0	93.2	+ 0.4	134.1	+ 6.9
Aug.	89.4	+ 3.8	85.0	+ 3.3	92.8	+ 6.7	76.6	+ 1.1	66.5	- 3.8	93.5	+ 1.6	133.5	+ 8.5
Sep.	104.8	+ 4.5	101.7	+ 4.6	107.0	+ 8.3	96.5	+ 3.3	99.9	+ 4.0	99.2	- 2.7	146.4	+ 7.0
Oct.	106.3	+ 4.7	102.2	+ 4.7	108.8	+ 7.2	93.5	+ 4.6	100.3	+ 2.3	104.6	- 0.2	147.0	+ 7.0
Nov.	105.4	+ 7.7	102.1	+ 7.1	107.5	+ 10.0	94.6	+ 6.7	101.3	+ 5.3	104.2	+ 1.8	139.0	+ 20.9
Dec.	98.1	+ 9.1	96.8	+ 8.6	97.2	+ 15.3	100.6	+ 4.6	89.5	+ 9.0	92.0	+ 0.3	105.1	+ 23.9
2														
1995 Jan. P	87.5	+ 2.6	86.9	+ 5.6	95.6	+ 5.6	73.9	+ 6.8	87.0	+ 11.8	91.0	- 0.2	78.3	- 17.1
Feb. P	91.7	+ 4.6	90.8	+ 4.0	97.8	+ 6.7	82.5	+ 2.0	91.7	+ 6.3	88.8	- 1.2	98.4	+ 18.0
Mar. P	102.1	- 0.3	100.8	+ 1.3	107.5	+ 2.9	94.7	+ 2.8	101.4	- 1.0	95.5	- 4.4	114.1	- 11.1
Apr. P	96.9	+ 1.1	94.2	+ 2.3	102.9	+ 5.0	85.2	- 0.2	89.3	- 3.9	92.5	+ 3.0	125.8	- 3.7
May P	97.2	+ 2.9	94.3	+ 3.6	100.9	+ 3.5	87.3	+ 3.8	91.4	+ 3.4	93.0	+ 3.4	130.0	- 1.0
Western Germany														
1992	98.9	- 1.1	98.1	- 1.9	100.0	± 0.0	95.4	- 4.6	98.5	- 1.5	97.7	- 2.3	106.3	+ 6.3
1993	91.9	- 7.1	90.3	- 8.0	93.8	- 6.2	84.6	- 11.3	85.3	- 13.4	93.8	- 4.0	104.0	- 2.2
1994	94.8	+ 3.2	93.3	+ 3.3	99.2	+ 5.8	86.0	+ 1.7	88.7	+ 4.0	93.3	- 0.5	108.9	+ 4.7
1994 May	92.5	+ 3.5	90.7	+ 3.7	98.0	+ 7.2	82.4	- 0.6	87.2	+ 3.3	88.5	+ 1.3	115.0	+ 2.4
June	97.4	+ 3.7	96.3	+ 4.1	101.7	+ 5.9	91.5	+ 2.6	92.6	+ 9.8	92.8	- 1.2	120.1	+ 2.6
July	91.9	+ 5.0	90.1	+ 5.4	96.9	+ 5.3	82.6	+ 6.7	78.0	+ 14.9	92.0	- 0.2	115.7	+ 2.3
Aug.	87.3	+ 2.1	85.3	+ 2.4	93.4	+ 4.9	75.1	+ 0.7	65.7	- 4.2	92.5	+ 0.9	112.6	+ 1.9
Sep.	101.5	+ 2.9	100.2	+ 3.3	105.6	+ 6.3	94.5	+ 2.7	98.9	+ 3.9	97.3	- 3.3	125.8	+ 1.5
Oct.	103.4	+ 3.8	101.1	+ 3.9	107.6	+ 6.1	91.9	+ 4.3	99.1	+ 2.2	101.7	- 1.0	127.7	+ 2.7
Nov.	102.4	+ 6.2	100.7	+ 6.3	106.0	+ 8.5	93.2	+ 7.0	100.1	+ 5.0	100.9	+ 1.2	118.5	+ 15.0
Dec.	95.8	+ 7.5	95.2	+ 7.4	96.7	+ 12.7	98.7	+ 4.6	88.6	+ 9.2	89.0	- 0.4	89.2	+ 18.6
2														
1995 Jan. P	86.9	+ 2.6	86.5	+ 4.3	95.2	+ 3.9	72.6	+ 7.1	85.6	+ 11.6	88.9	- 1.1	67.5	- 16.6
Feb. P	89.6	+ 2.9	89.2	+ 2.5	95.8	+ 4.4	81.0	+ 1.4	90.4	+ 6.2	86.1	- 2.0	86.4	+ 16.4
Mar. P	99.6	- 0.7	98.8	+ 0.1	104.7	+ 0.8	93.3	+ 2.8	100.0	- 1.1	92.8	- 5.4	100.8	- 10.8
Apr. P	94.0	+ 0.5	92.7	+ 1.3	100.7	+ 3.1	84.1	+ 0.1	88.0	- 3.9	90.2	+ 1.7	108.2	- 5.0
May P	94.1	+ 1.7	92.6	+ 2.1	98.6	+ 0.6	85.9	+ 4.2	90.2	+ 3.4	90.8	+ 2.6	111.9	- 2.7
Eastern Germany														
1992	101.1	+ 1.1	99.8	- 0.2	104.7	+ 4.7	93.3	- 6.7	106.4	+ 6.4	101.0	+ 1.0	129.5	+ 29.5
1993	111.1	+ 9.9	110.1	+ 10.3	115.6	+ 10.4	106.7	+ 14.4	140.3	+ 31.9	102.8	+ 1.8	157.2	+ 21.4
1994	130.6	+ 17.6	131.7	+ 19.6	146.2	+ 26.5	120.1	+ 12.6	168.4	+ 20.0	122.0	+ 18.7	199.1	+ 26.7
1994 Mai	125.9	+ 26.0	124.6	+ 37.1	139.5	+ 33.4	119.4	+ 50.2	170.7	+ 52.4	103.0	+ 21.6	200.1	+ 24.3
June	135.0	+ 18.9	135.2	+ 22.4	150.7	+ 23.8	129.7	+ 18.2	179.7	+ 27.9	113.7	+ 25.4	217.6	+ 25.1
July	124.5	+ 11.8	120.1	+ 12.3	141.2	+ 23.1	105.5	- 3.0	133.5	+ 18.2	107.7	+ 17.4	212.4	+ 19.4
Aug.	127.5	+ 17.5	121.9	+ 17.2	143.0	+ 26.0	109.4	+ 6.7	115.9	+ 2.3	109.8	+ 21.5	221.7	+ 26.3
Sep.	146.1	+ 16.9	148.8	+ 18.2	169.1	+ 29.3	143.8	+ 13.3	176.3	+ 5.3	122.2	+ 10.0	234.4	+ 23.2
Okt.	154.4	+ 17.7	158.1	+ 19.3	169.4	+ 25.9	125.4	+ 9.6	189.0	+ 7.3	185.6	+ 23.3	238.9	+ 24.1
Nov.	152.9	+ 19.4	160.3	+ 19.7	171.3	+ 29.6	128.7	+ 5.6	185.0	+ 7.4	187.6	+ 26.2	228.3	+ 38.4
Dez.	133.8	+ 14.3	146.5	+ 12.3	150.4	+ 26.3	148.4	+ 4.8	153.6	+ 1.5	136.5	+ 6.8	174.0	+ 39.5
2														
1995 Jan. P	114.9	+ 6.4	121.0	+ 15.9	147.6	+ 26.2	104.9	+ 9.0	228.0	+ 43.6	93.8	+ 3.9	141.0	- 5.9
Feb. P	124.9	+ 19.6	132.5	+ 19.6	160.0	+ 32.1	118.9	+ 15.7	223.7	+ 26.5	101.7	+ 3.9	175.1	+ 46.6
Mrz P	140.3	+ 9.1	148.0	+ 16.1	180.1	+ 26.5	132.8	+ 13.1	246.6	+ 23.8	112.5	+ 2.1	201.3	+ 4.6
Apr. P	133.4	+ 5.7	136.2	+ 11.6	172.3	+ 23.4	112.7	- 1.1	224.0	+ 23.2	108.3	+ 9.4	202.9	+ 1.2
Mai P	139.0	+ 10.4	145.9	+ 17.1	177.8	+ 27.5	125.3	+ 4.9	223.8	+ 31.1	121.0	+ 17.5	208.9	+ 4.4

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

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

IX. Economic conditions

3. Orders received by the manufacturing sector

Per calendar month

Manufacturing												
Total			Domestic orders		Foreign orders		Intermediate goods producers		Capital goods producers		Durable and non-durable consumer goods producers	
	Change from previous year in %		Change from previous year in %		Change from previous year in %		Change from previous year in %		Change from previous year in %		Change from previous year in %	
1991=100		1991=100		1991=100		1991=100		1991=100		1991=100		1991=100
Germany												
1992	97.3	- 2.7	98.2	- 1.8	95.5	- 4.5	98.0	- 2.0	96.4	- 3.6	97.2	- 2.8
1993	90.5	- 7.0	89.2	- 9.2	93.1	- 2.5	91.3	- 6.8	90.3	- 6.3	88.7	- 8.7
1994	98.0	+ 8.3	94.0	+ 5.4	105.9	+ 13.7	99.4	+ 8.9	98.6	+ 9.2	93.4	+ 5.3
1994 May	92.7	+ 9.1	89.8	+ 7.4	98.5	+ 12.3	96.4	+ 12.0	92.1	+ 6.6	84.9	+ 6.4
June	101.2	+ 10.0	95.5	+ 6.5	112.9	+ 17.0	103.6	+ 8.5	104.1	+ 13.0	90.2	+ 8.4
July	91.7	+ 4.7	89.0	+ 2.1	96.9	+ 9.6	92.5	+ 3.7	94.6	+ 6.9	84.2	+ 2.7
Aug.	91.3	+ 10.4	91.4	+ 8.9	90.9	+ 12.9	93.3	+ 12.0	89.2	+ 11.6	90.3	+ 4.3
Sep.	106.9	+ 10.3	102.4	+ 5.3	116.0	+ 20.5	106.7	+ 11.5	108.6	+ 12.3	104.3	+ 4.3
Oct.	98.8	+ 7.5	94.9	+ 5.2	106.7	+ 11.8	102.4	+ 10.8	96.9	+ 6.1	93.8	+ 1.8
Nov.	103.5	+ 12.7	98.6	+ 10.5	113.4	+ 16.8	107.1	+ 14.8	103.8	+ 13.8	94.6	+ 5.8
Dec.	103.7	+ 12.5	97.5	+ 11.0	116.2	+ 14.6	102.6	+ 16.6	115.1	+ 10.9	85.6	+ 5.7
1												
1995 Jan. P	101.0	+ 13.5	94.9	+ 10.2	113.5	+ 19.5	107.3	+ 16.5	96.9	+ 12.7	93.6	+ 7.2
Feb. P	101.5	+ 8.6	95.1	+ 6.0	114.5	+ 13.0	105.8	+ 13.4	97.0	+ 5.9	99.5	+ 2.4
Mar. P	117.3	+ 5.8	110.7	+ 5.4	130.7	+ 6.5	119.9	+ 10.5	116.3	+ 6.1	113.1	- 4.8
Apr. P	94.2	+ 2.2	90.5	+ 2.6	101.8	+ 1.6	100.4	+ 6.5	90.1	- 1.1	87.2	- 2.1
May P	103.5	+ 11.7	99.5	+ 10.8	111.7	+ 13.4	107.1	+ 11.1	104.8	+ 13.8	92.4	+ 8.8
Western Germany												
1992	97.5	- 2.5	97.9	- 2.1	96.7	- 3.3	98.4	- 1.6	96.6	- 3.4	97.2	- 2.8
1993	89.9	- 7.8	88.0	- 10.1	94.0	- 2.8	90.9	- 7.6	89.7	- 7.1	88.1	- 9.4
1994	97.1	+ 8.0	91.9	+ 4.4	107.5	+ 14.4	98.4	+ 8.3	98.0	+ 9.3	92.2	+ 4.7
1994 May	92.2	+ 8.9	88.1	+ 6.1	100.4	+ 14.0	95.8	+ 11.1	92.2	+ 7.5	83.9	+ 5.7
June	100.2	+ 10.0	93.3	+ 5.8	114.3	+ 17.8	102.6	+ 8.0	103.5	+ 13.9	88.9	+ 7.9
July	90.9	+ 4.1	87.2	+ 1.2	98.3	+ 9.8	91.6	+ 2.9	94.3	+ 6.8	83.3	+ 2.2
Aug.	90.3	+ 9.7	89.4	+ 8.0	92.1	+ 13.1	92.2	+ 11.4	88.3	+ 11.1	89.4	+ 4.0
Sep.	105.9	+ 10.2	100.0	+ 4.5	117.8	+ 21.4	105.3	+ 10.6	108.4	+ 13.5	102.9	+ 3.7
Oct.	97.8	+ 7.2	92.6	+ 4.3	108.1	+ 12.6	101.0	+ 10.0	96.6	+ 6.7	92.2	+ 1.3
Nov.	101.9	+ 12.0	95.6	+ 9.1	114.5	+ 16.7	105.3	+ 13.5	102.6	+ 13.5	92.7	+ 5.1
Dec.	102.6	+ 12.6	95.1	+ 11.4	117.7	+ 14.6	101.1	+ 15.7	114.6	+ 12.1	84.5	+ 5.6
1												
1995 Jan. P	100.0	+ 13.4	92.6	+ 9.8	114.9	+ 19.6	106.0	+ 16.0	96.1	+ 12.8	92.9	+ 7.8
Feb. P	100.6	+ 8.6	93.2	+ 6.8	115.7	+ 12.0	104.3	+ 12.2	96.8	+ 7.6	99.0	+ 2.6
Mar. P	115.6	+ 4.5	107.8	+ 4.3	131.4	+ 5.2	118.2	+ 9.5	114.1	+ 3.7	112.5	- 4.4
Apr. P	93.1	+ 1.7	88.2	+ 2.2	102.8	+ 0.6	99.0	+ 5.5	89.0	- 1.8	86.4	- 1.9
May P	101.0	+ 9.5	95.0	+ 7.8	113.0	+ 12.5	105.4	+ 10.0	100.5	+ 9.0	91.5	+ 9.1
Eastern Germany												
1992	91.9	- 8.1	104.7	+ 4.7	62.4	- 37.6	89.2	- 10.8	93.7	- 6.3	95.7	- 4.3
1993	104.9	+ 14.1	120.0	+ 14.6	69.7	+ 11.7	102.4	+ 14.8	104.7	+ 11.7	114.9	+ 20.1
1994	122.6	+ 16.9	147.4	+ 22.8	64.3	- 7.7	128.0	+ 25.0	111.4	+ 6.4	139.4	+ 21.3
1994 May	107.4	+ 14.1	131.7	+ 32.1	48.7	- 37.5	116.6	+ 33.3	92.2	- 9.1	123.2	+ 29.8
June	127.4	+ 13.2	149.0	+ 18.0	74.2	- 5.6	131.8	+ 22.4	117.8	+ 0.5	142.6	+ 23.8
July	112.8	+ 17.0	134.8	+ 20.5	59.3	+ 0.7	120.4	+ 22.2	102.5	+ 10.8	118.6	+ 17.2
Aug.	117.8	+ 24.4	140.8	+ 26.8	61.9	+ 10.1	123.2	+ 25.5	109.6	+ 25.1	124.9	+ 18.8
Sep.	134.5	+ 14.6	161.3	+ 19.9	68.9	- 13.9	145.0	+ 31.6	114.5	- 4.7	160.9	+ 19.1
Oct.	127.6	+ 13.4	151.0	+ 19.9	70.4	- 14.5	139.5	+ 27.2	105.9	- 2.8	154.7	+ 15.3
Nov.	148.1	+ 31.9	175.1	+ 35.9	86.3	+ 21.0	157.1	+ 44.4	131.6	+ 21.5	169.2	+ 22.1
Dec.	133.5	+ 8.2	156.6	+ 4.7	76.5	+ 14.9	141.8	+ 32.3	124.9	- 11.7	131.0	+ 5.2
1												
1995 Jan. P	125.1	+ 12.0	145.7	+ 11.0	70.8	+ 7.1	137.6	+ 21.2	112.5	+ 7.4	120.4	- 6.2
Feb. P	122.4	+ 3.6	139.6	- 8.5	77.1	+ 61.3	142.4	+ 33.6	101.4	- 20.3	117.1	- 10.3
Mar. P	158.8	+ 31.1	178.3	+ 23.1	107.3	+ 69.2	161.8	+ 26.2	162.6	+ 59.9	135.4	- 14.5
Apr. P	123.3	+ 10.8	142.9	+ 2.4	71.7	+ 50.3	133.8	+ 19.4	113.6	+ 8.7	116.2	- 11.3
May P	166.1	+ 54.7	201.8	+ 53.2	71.8	+ 47.4	149.6	+ 28.3	197.0	+ 113.7	126.1	+ 2.4

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

IX. Economic conditions

4. Orders received by construction *

	Germany					Western Germany					Eastern Germany				
	Total		Residential construction	Industrial construction 1	Public construction 2	Total		Residential construction	Industrial construction 1	Public construction 2	Total		Residential construction	Industrial construction 1	Public construction 2
	1991 = 100	Change from previous year in %	1991 = 100	1991 = 100	1991 = 100	1991 = 100	Change from previous year in %	1991 = 100	1991 = 100	1991 = 100	1991 = 100	Change from previous year in %	1991 = 100	1991 = 100	1991 = 100
1992	112.6	+ 12.6	116.7	114.4	107.9	106.5	+ 6.5	113.7	105.9	103.0	148.0	+ 48.0	140.3	163.7	133.5
1993	120.6	+ 7.1	149.6	114.5	111.4	108.5	+ 1.9	136.7	99.6	102.3	191.9	+ 29.7	251.4	200.2	158.8
1994	131.9	+ 9.4	184.5	120.6	115.4	113.3	+ 4.4	157.0	100.8	102.4	240.6	+ 25.4	401.7	234.3	183.2
1994 May	136.1	+ 16.3	186.7	123.1	123.0	117.0	+ 10.3	159.5	102.0	109.7	248.6	+ 37.3	401.5	244.4	192.1
June	154.2	+ 10.2	216.5	139.9	136.0	133.9	+ 5.6	189.8	116.8	121.3	273.4	+ 26.1	427.9	272.7	212.2
July	129.0	+ 1.2	168.7	113.5	125.1	110.2	- 2.0	142.5	95.5	109.0	239.3	+ 10.7	376.2	217.4	209.1
Aug.	134.3	+ 8.5	171.4	119.1	131.4	113.2	+ 3.9	139.6	99.2	114.4	258.3	+ 22.1	422.6	233.8	219.9
Sep.	148.5	+ 8.5	203.9	125.7	144.4	126.6	+ 1.6	178.1	103.4	124.2	276.8	+ 32.6	407.5	254.6	249.5
Oct.	130.0	- 0.7	177.7	112.2	124.4	108.7	- 4.1	142.5	93.0	107.7	255.0	+ 9.0	455.4	222.9	210.8
Nov.	125.9	+ 9.2	180.7	118.4	103.7	102.8	+ 4.2	144.7	94.5	87.6	262.0	+ 23.1	465.4	256.1	187.3
Dec.	135.6	+ 9.6	191.8	139.6	98.3	114.8	+ 6.9	159.3	116.2	85.8	257.8	+ 17.3	448.5	273.9	163.3
1995 Jan.	106.1	+ 2.3	137.7	114.7	77.4	88.7	- 2.5	109.2	98.5	63.9	208.7	+ 17.2	363.5	208.1	147.4
Feb.	107.0	+ 2.5	164.3	103.8	77.9	88.7	- 2.8	126.6	84.8	70.4	214.7	+ 18.4	462.3	213.4	117.0
Mar.	146.0	- 3.8	201.8	136.8	125.1	125.4	- 9.1	165.0	112.3	117.6	267.0	+ 14.3	492.1	278.4	164.0
Apr.	122.8	- 4.6	170.3	112.9	107.6	104.6	- 7.1	137.1	92.4	99.9	230.0	+ 3.0	432.8	231.0	147.6
May	131.9	- 3.1	181.0	118.2	120.3	109.7	- 6.2	140.0	96.8	107.3	262.3	+ 5.5	504.1	242.1	188.1

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

5. Retail turnover *
Western Germany

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

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

IX. Economic conditions

6. Labour market *

	Employed 1. p			Wage and salary earners 1		Persons in employment 2					Unemployed			Vacancies, thousands
	Thousands	Change from previous year		Thousands	Change from previous year, in %	Mining and manufacturing sector	Construction	Short-time workers	Persons employed under employment promotion schemes 3	Persons undergoing vocational further training	Thousands	Change from previous year, thousands	Unemployment rate 4 in %	
		in %	Thousands											
Germany														
1992	.	.	.	32,354	- 2.2	8,310	1,410	653	466	861	2,979	+ 376	7.8	356
1993	.	.	.	31,674	- 2.1	7,570	1,452	948	310	731	3,419	+ 441	8.9	279
1994	34,886	.	.	31,350	- 1.0	7,054	1,516	372	338	568	3,698	+ 279	9.6	285
1994 June	34,875	- 1.0	- 338			7,037	1,534	374	344	561	3,595	+ 329	9.3	298
July	34,788	- 0.8	- 286			7,034	1,545	241	359	524	3,707	+ 214	9.6	303
Aug.	34,880	- 0.7	- 232	31,418	- 0.8	7,048	1,568	196	370	516	3,636	+ 146	9.4	303
Sep.	35,224	- 0.6	- 205			7,034	1,574	221	378	555	3,493	+ 46	9.1	304
Oct.	35,173	- 0.4	- 132			6,991	1,559	220	390	588	3,447	- 77	8.9	297
Nov.	35,100	- 0.3	- 88	31,550	- 0.4	6,976	1,552	215	398	604	3,430	- 129	8.9	280
Dec.	34,997	- 0.2	- 65			6,925	1,532	176	399	598	3,560	- 129	9.2	263
1995 Jan.	34,629	- 0.1	- 46			...	1,473	209	383	574	3,850	- 179	10.0	292
Feb.	34,655	- 0.1	- 29	...	...	...	1,457	245	387	559	3,827	- 215	10.0	325
Mar.	34,693	- 0.1	- 18			...	1,478	250	392	565	3,674	- 226	9.6	359
Apr.	5 34,750	- 0.0	- 1			...	1,485	229	397	564	3,605	- 202	9.4	362
May	...	...	...	...	...	...	1,489	216	399	585	3,461	- 204	9.0	356
June	...	...	...	...	...	...	...	193	395	583	3,457	- 138	9.0	351
Western Germany														
1992	29,452	+ 0.9	+ 262	26,385	+ 1.0	7,347	1,076	283	78	372	1,808	+ 119	5.9	324
1993	28,994	- 1.6	- 458	25,930	- 1.7	6,828	1,080	767	51	348	2,270	+ 462	7.3	243
1994	28,619	- 1.3	- 375	25,561	- 1.4	6,381	1,088	275	57	309	2,556	+ 286	8.2	234
1994 June	28,632	- 1.4	- 395			6,365	1,099	267	55	309	2,478	+ 312	8.0	246
July	28,521	- 1.3	- 369			6,361	1,103	154	59	291	2,570	+ 245	8.3	247
Aug.	28,568	- 1.2	- 345	25,583	- 1.3	6,376	1,117	121	61	283	2,531	+ 216	8.2	247
Sep.	28,846	- 1.2	- 339			6,364	1,119	148	65	300	2,453	+ 164	7.9	241
Oct.	28,790	- 0.9	- 275			6,326	1,110	153	69	311	2,446	+ 88	7.9	230
Nov.	28,710	- 0.8	- 238	25,649	- 0.9	6,312	1,104	150	70	318	2,450	+ 42	7.9	216
Dec.	28,609	- 0.7	- 216			6,267	1,090	117	71	317	2,545	+ 31	8.2	212
1995 Jan.	28,324	- 0.7	- 202			...	1,040	138	69	303	2,745	+ 9	8.9	243
Feb.	28,343	- 0.7	- 190	...	...	...	1,025	160	70	300	2,720	- 22	8.8	273
Mar.	28,380	- 0.6	- 178			...	1,041	157	70	304	2,610	- 30	8.5	299
Apr.	5 28,416	- 0.5	- 155			...	1,049	139	71	301	2,564	- 26	8.3	304
May	...	...	...	...	...	...	1,052	132	72	314	2,466	- 40	8.0	300
June	...	...	...	...	...	...	...	121	73	314	2,454	- 24	7.9	297
Eastern Germany														
1992	6,386	- 12.8	- 935	5,969	- 14.1	963	334	370	388	489	1,170	+ 257	14.6	33
1993	6,196	- 3.0	- 190	5,744	- 3.8	742	372	181	260	383	1,149	- 21	15.1	36
1994	6,267	+ 1.1	+ 71	5,789	+ 0.8	673	429	97	280	259	1,142	- 7	15.2	51
1994 June	6,243	+ 0.9	+ 57			672	435	107	289	251	1,117	+ 17	14.8	52
July	6,267	+ 1.3	+ 83			672	442	87	300	233	1,136	- 30	15.1	56
Aug.	6,312	+ 1.8	+ 113	5,835	+ 1.5	672	452	75	309	234	1,105	- 70	14.7	56
Sep.	6,378	+ 2.1	+ 134			671	454	73	313	255	1,041	- 118	13.8	63
Oct.	6,383	+ 2.3	+ 143			666	448	67	321	277	1,001	- 165	13.3	67
Nov.	6,390	+ 2.4	+ 150	5,901	+ 2.1	664	448	65	328	286	980	- 171	13.0	65
Dec.	6,388	+ 2.4	+ 151			658	442	59	329	281	1,015	- 161	13.5	51
1995 Jan.	6,305	+ 2.5	+ 156			...	433	71	314	271	1,105	- 188	14.8	49
Feb.	6,312	+ 2.6	+ 161	...	...	...	431	85	317	259	1,107	- 193	14.8	52
Mar.	6,313	+ 2.6	+ 160			...	437	93	323	261	1,064	- 197	14.2	59
Apr.	5 6,334	+ 2.5	+ 154			...	436	90	326	262	1,040	- 176	13.9	58
May	...	...	...	...	...	...	437	84	327	272	995	- 164	13.3	56
June	...	...	...	...	...	...	...	72	322	269	1,003	- 114	13.4	54

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

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

IX. Economic conditions

7. Prices

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

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

Bundesbank. — 3 Excluding value-added tax. — 4 HWWA index of raw materials prices, on a Deutsche Mark Basis.

IX. Economic conditions

8. Households' income
Western Germany

Period	Gross wages and salaries ¹		Net wages and salaries ²		Government current transfers ³		"Mass income" ⁴		Disposable income ⁵		Private saving ⁶		Saving ratio ⁷
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1984	831.4	+ 3.5	585.6	+ 2.5	257.4	+ 0.8	843.0	+ 2.0	1,149.1	+ 5.0	147.9	+ 9.4	12.9
1985	861.9	+ 3.7	600.1	+ 2.5	262.1	+ 1.8	862.2	+ 2.3	1,188.2	+ 3.4	151.6	+ 2.5	12.8
1986	906.1	+ 5.1	632.9	+ 5.5	271.1	+ 3.4	904.0	+ 4.9	1,234.0	+ 3.9	167.6	+ 10.5	13.6
1987	945.1	+ 4.3	654.6	+ 3.4	285.4	+ 5.3	940.0	+ 4.0	1,283.5	+ 4.0	175.5	+ 4.7	13.7
1988	982.2	+ 3.9	682.3	+ 4.2	298.5	+ 4.6	980.8	+ 4.3	1,340.8	+ 4.5	187.1	+ 6.6	14.0
1989	1,027.1	+ 4.6	707.3	+ 3.7	308.5	+ 3.3	1,015.8	+ 3.6	1,409.7	+ 5.1	188.8	+ 0.9	13.4
1990	1,108.8	+ 8.0	784.4	+ 10.9	327.0	+ 6.0	1,111.4	+ 9.4	1,548.4	+ 9.8	227.7	+ 20.6	14.7
1991	1,196.3	+ 7.9	823.1	+ 4.9	345.4	+ 5.6	1,168.5	+ 5.1	1,691.8	+ 9.3	243.0	+ 6.7	14.4
1992 P	1,272.7	+ 6.4	865.9	+ 5.2	370.9	+ 7.4	1,236.8	+ 5.8	1,785.0	+ 5.5	248.7	+ 2.3	13.9
1993 P	1,286.3	+ 1.1	876.1	+ 1.2	395.5	+ 6.6	1,271.6	+ 2.8	1,832.7	+ 2.7	243.8	- 2.0	13.3
1994 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 ¹				Wages and salaries per employee		Negotiated wage and salary level ¹				Wages and salaries per employee	
	on an hourly basis		on a monthly basis		(work-place concept)		on an hourly basis		on a monthly basis		(work-place concept)	
	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year
Western Germany												
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	+ 1.4	112.8	+ 3.6
1994 4th qtr P	127.8	+ 1.2	126.0	+ 1.1	125.9	+ 1.8	126.6	+ 0.3	123.4	+ 0.1	126.1	+ 3.2
1995 1st qtr P	106.7	+ 3.8	105.2	+ 3.7	.	.	108.5	+ 5.2	105.7	+ 5.1	.	.
2nd qtr P	108.4	+ 4.5	106.9	+ 4.4	.	.	109.3	+ 5.0	106.4	+ 4.8	.	.
1994 Dec. P	104.9	+ 2.1	103.5	+ 2.0	.	.	105.4	+ 2.3	102.7	+ 2.1	120.1	+ 4.8
1995 Jan. P	106.4	+ 3.5	104.9	+ 3.4	.	.	108.2	+ 4.9	105.4	+ 4.8	.	.
Feb. P	106.7	+ 3.8	105.3	+ 3.7	.	.	108.5	+ 5.1	105.7	+ 5.0	.	.
Mar. P	107.0	+ 4.1	105.5	+ 4.0	.	.	108.7	+ 5.7	105.9	+ 5.5	.	.
Apr. P	108.8	+ 5.0	107.3	+ 4.9	.	.	110.3	+ 5.8	107.4	+ 5.6	.	.
May P	108.2	+ 4.6	106.7	+ 4.5	.	.	108.9	+ 5.3	106.0	+ 5.1	.	.
June P	108.2	+ 3.9	106.6	+ 3.9	.	.	108.8	+ 3.9	105.8	+ 3.8	.	.
Eastern Germany												
1993 P	151.1	+ 17.3	147.9	+ 16.5	154.3	+ 13.3	154.7	+ 18.8	150.5	+ 17.0	184.6	+ 18.0
1994 P	165.2	+ 9.3	160.5	+ 8.5	165.3	+ 7.1	177.3	+ 14.6	169.0	+ 12.3	207.8	+ 12.6
1994 4th qtr P	187.6	+ 7.9	181.7	+ 7.0	186.5	+ 4.6	196.3	+ 12.3	185.6	+ 9.9	231.5	+ 10.6
1995 1st qtr P	164.0	+ 8.0	158.2	+ 6.8	.	.	184.8	+ 13.1	173.4	+ 10.2	.	.
2nd qtr P	168.2	+ 8.9	162.1	+ 8.0	.	.	188.9	+ 11.6	177.2	+ 9.6	.	.
1994 Dec. P	161.5	+ 7.5	156.5	+ 6.6	.	.	179.8	+ 11.5	169.9	+ 9.1	223.0	+ 9.7
1995 Jan. P	163.5	+ 7.9	157.7	+ 6.7	.	.	184.0	+ 13.1	172.6	+ 10.2	.	.
Feb. P	163.9	+ 7.9	158.0	+ 6.7	.	.	185.1	+ 13.3	173.6	+ 10.3	.	.
Mar. P	164.7	+ 8.2	158.8	+ 7.0	.	.	185.5	+ 13.0	174.0	+ 10.0	.	.
Apr. P	167.9	+ 9.3	161.9	+ 8.4	.	.	188.8	+ 12.1	177.1	+ 10.1	.	.
May P	168.3	+ 8.8	162.2	+ 7.9	.	.	189.4	+ 11.7	177.7	+ 9.8	.	.
June P	168.3	+ 8.7	162.3	+ 7.8	.	.	188.6	+ 10.9	176.9	+ 9.0	.	.

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.

X. Foreign trade and payments

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

DM million

Period	Current account							Capital transfers	Financial account 4	Balance of unclassifiable transactions	Change in the Bundesbank's net external assets 5	
	Balance on current account	Foreign trade 1	Supplementary trade items 2	Services 3	Factor income	Current transfers	Transaction values				Memo item Changes at balance sheet rates 6	
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 o	+ 78,986	+ 105,382	- 3,571	- 11,142	+ 27,151	- 38,834	- 2,124	- 90,519	+ 24,633	+ 10,976	+ 5,871	
1991	- 31,916	+ 21,899	- 4,494	- 16,432	+ 29,699	- 62,588	- 1,009	+ 20,919	+ 12,325	+ 319	+ 823	
1992	- 33,727	+ 33,656	- 3,571	- 31,257	+ 22,549	- 55,104	+ 1,069	+ 90,307	+ 11,096	+ 68,745	+ 62,442	
1993 7	- 25,822	+ 61,891	- 7,106	- 41,323	+ 18,203	- 57,487	+ 883	+ 6,150	- 16,978	- 35,766	- 34,237	
1994 7 r	- 34,242	+ 73,283	- 3,595	- 50,782	+ 8,012	- 61,160	+ 1,155	+ 57,141	- 11,812	+ 12,242	+ 8,552	
1991 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	- 2,094	+ 15,169	- 1,638	- 6,908	+ 4,994	- 13,710	+ 343	- 15,519	- 29,711	- 46,981	- 44,431	
2nd qtr 7	- 2,434	+ 15,170	- 2,590	- 10,443	+ 8,467	- 13,038	+ 250	+ 4,827	- 6,679	- 4,037	- 3,846	
3rd qtr 7	- 16,041	+ 11,715	- 1,451	- 14,629	+ 2,318	- 13,995	+ 561	+ 33,159	+ 6,868	+ 24,547	+ 25,490	
4th qtr 7	- 5,253	+ 19,838	- 1,427	- 9,343	+ 2,424	- 16,744	- 271	- 16,317	+ 12,545	- 9,296	- 11,449	
1994 1st qtr 7 r	- 3,942	+ 15,406	- 464	- 8,875	+ 2,995	- 13,003	+ 742	+ 29,540	- 25,294	+ 1,047	+ 284	
2nd qtr 7 r	+ 1,195	+ 22,923	- 1,459	- 11,758	+ 6,109	- 14,619	- 75	+ 16,596	- 13,160	+ 4,557	+ 3,916	
3rd qtr 7 r	- 19,253	+ 16,651	- 1,027	- 18,665	- 11	- 16,202	+ 1,053	+ 16,013	+ 10,407	+ 8,220	+ 7,864	
4th qtr 7 r	- 12,242	+ 18,303	- 645	- 11,484	- 1,081	- 17,336	- 566	+ 5,007	+ 16,234	- 1,582	- 3,512	
1995 1st qtr 7 r	- 3,710	+ 20,910	- 205	- 11,967	- 1,270	- 11,178	+ 499	+ 28,766	- 17,679	+ 7,876	+ 7,826	
2nd qtr	...	...	...	- 13,887	+ 1,631	- 14,383	- 2,400	- 927	...	+ 6,666	+ 6,686
1993 Aug. 7	- 6,098	+ 3,244	- 353	- 5,664	+ 1,654	- 4,980	+ 93	+ 31,435	+ 18,716	+ 44,146	+ 42,065	
Sep. 7	- 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	- 1,071	+ 7,152	+ 77	- 2,982	+ 2,283	- 7,600	- 293	- 13,731	+ 15,860	+ 765	+ 701	
1994 Jan. 7 r	- 3,130	+ 5,005	- 270	- 2,878	- 1,709	- 3,278	+ 842	+ 28,686	- 29,223	- 2,825	- 3,333	
Feb. 7 r	- 3,293	+ 5,039	- 56	- 1,708	- 113	- 6,455	- 53	+ 1,945	+ 3,891	- 1,400	- 1,513	
Mar. 7 r	+ 2,482	+ 5,362	- 138	- 4,288	+ 4,817	- 3,271	- 47	+ 2,799	+ 38	+ 5,272	+ 5,130	
Apr. 7 r	- 154	+ 6,555	- 545	- 3,529	+ 2,319	- 4,954	+ 0	+ 2,612	- 5,949	- 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	+ 3,833	+ 9,816	- 382	- 4,448	+ 4,117	- 5,270	+ 50	+ 4,707	- 4,100	+ 4,390	+ 4,187	
July 7 r	- 11,239	+ 3,581	- 732	- 6,193	- 1,926	- 5,969	- 55	+ 10,032	+ 2,246	+ 985	+ 890	
Aug. 7 r	- 4,891	+ 7,535	- 323	- 7,483	+ 360	- 4,979	- 52	+ 4,792	+ 1,090	+ 939	+ 777	
Sep. 7 r	- 3,124	+ 5,535	+ 28	- 4,989	+ 1,556	- 5,254	+ 1,160	+ 1,188	+ 7,071	+ 6,296	+ 6,197	
Oct. 7 r	- 5,970	+ 6,520	- 320	- 5,103	- 2,461	- 4,605	- 186	+ 7,957	- 3,010	- 1,208	- 1,127	
Nov. 7 r	- 572	+ 7,098	- 16	- 3,250	+ 422	- 4,826	- 16	+ 424	- 1,598	- 1,762	- 1,751	
Dec. 7 r	- 5,701	+ 4,685	- 309	- 3,130	+ 958	- 7,905	- 364	- 13,388	+ 20,841	+ 1,389	- 634	
1995 Jan. 7	- 859	+ 8,883	- 169	- 4,469	- 3,741	- 1,364	+ 650	+ 6,982	- 5,766	+ 1,007	+ 853	
Feb. 7	- 2,760	+ 5,974	+ 127	- 2,818	- 154	- 5,889	- 53	+ 13,108	- 9,812	+ 483	+ 635	
Mar. 7 r	- 92	+ 6,053	- 163	- 4,680	+ 2,625	- 3,926	- 97	+ 8,677	- 2,101	+ 6,386	+ 6,338	
Apr. 7 r	- 1,589	+ 6,300	- 629	- 4,084	+ 2,135	- 5,311	- 2,114	- 1,648	+ 8,561	+ 3,210	+ 3,228	
May 7	- 103	+ 8,600	- 349	- 3,747	+ 124	- 4,731	- 340	- 890	+ 2,775	+ 1,442	+ 1,442	
June P	...	...	...	- 6,056	- 627	- 4,341	+ 54	+ 1,612	...	+ 2,015	+ 2,016

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

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

X. Foreign trade and payments

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

DM million

Group of countries / Country		1992	1993 1	1994 1, 2	1994 1, 2		1995 1				
					December	January	February	March	April P	May P	
All countries 3	Exports	671,203	628,387	690,636	63,326	56,078	57,066	65,015	56,300	62,300	
	Imports	637,546	566,495	617,353	58,641	47,194	51,093	58,962	50,000	53,700	
	Balance	+ 33,656	+ 61,891	+ 73,283	+ 4,685	+ 8,883	+ 5,974	+ 6,053	+ 6,300	+ 8,600	
I. Industrialised countries	Exports	540,037	487,459	527,832	48,837	43,463	44,280	49,821	...	...
	Imports	510,077	439,088	468,964	44,682	36,019	38,928	45,303	...	...
	Balance	+ 29,960	+ 48,371	+ 58,869	+ 4,155	+ 7,444	+ 5,352	+ 4,518	...	...
1. EC member countries	Exports	424,905	367,818	395,458	36,897	33,060	33,156	37,336	...	...
	Imports	380,319	317,515	338,722	32,332	25,956	27,901	32,570	...	...
	Balance	+ 44,585	+ 50,303	+ 56,736	+ 4,565	+ 7,104	+ 5,254	+ 4,766	...	...
of which											
Austria	Exports	39,922	37,257	39,739	3,319	3,203	2,948	3,428	...	...
	Imports	28,009	26,405	29,390	2,642	1,455	1,790	2,019	...	...
	Balance	+ 11,913	+ 10,852	+ 10,349	+ 677	+ 1,748	+ 1,158	+ 1,409	...	...
Belgium and Luxembourg	Exports	49,579	42,744	45,868	4,195	3,706	3,856	4,573	...	...
	Imports	44,823	34,010	37,459	3,576	2,940	3,432	4,142	...	...
	Balance	+ 4,755	+ 8,734	+ 8,409	+ 619	+ 766	+ 423	+ 431	...	...
France	Exports	86,999	77,323	82,129	7,768	7,141	6,911	7,579	...	...
	Imports	76,423	65,433	67,653	6,705	5,229	5,594	5,576	...	...
	Balance	+ 10,576	+ 11,890	+ 14,476	+ 1,062	+ 1,912	+ 1,316	+ 1,003	...	...
Italy	Exports	62,395	47,466	51,891	4,896	4,335	4,650	4,772	...	...
	Imports	58,468	48,179	51,592	4,965	4,057	4,308	4,712	...	...
	Balance	+ 3,927	- 713	+ 299	- 69	+ 277	+ 342	+ 60	...	...
Netherlands	Exports	55,748	48,317	51,447	4,781	4,162	4,059	4,859	...	...
	Imports	61,166	49,955	50,090	4,619	4,218	3,838	4,880	...	...
	Balance	- 5,418	- 1,638	+ 1,357	+ 162	- 56	+ 221	- 20	...	...
Spain	Exports	27,425	20,493	21,659	2,258	1,959	2,006	2,245	...	...
	Imports	17,088	14,675	17,023	1,652	1,547	1,878	1,899	...	...
	Balance	+ 10,337	+ 5,818	+ 4,636	+ 606	+ 412	+ 128	+ 346	...	...
Sweden	Exports	14,630	12,677	15,321	1,576	1,516	1,332	1,575	...	...
	Imports	14,094	12,548	14,038	1,307	958	975	1,249	...	...
	Balance	+ 536	+ 129	+ 1,283	+ 269	+ 558	+ 356	+ 326	...	...
United Kingdom	Exports	51,952	50,284	54,753	4,991	4,311	4,559	5,186	...	...
	Imports	43,572	35,462	38,134	3,459	2,990	3,178	3,871	...	...
	Balance	+ 8,380	+ 14,822	+ 16,619	+ 1,532	+ 1,321	+ 1,381	+ 1,315	...	...
2. Other European industrial countries	Exports	49,182	48,539	50,498	4,544	4,012	4,446	4,939	...	...
	Imports	42,321	40,879	44,987	4,392	3,463	3,701	4,400	...	...
	Balance	+ 6,861	+ 7,661	+ 5,511	+ 151	+ 549	+ 745	+ 539	...	...
of which											
Switzerland	Exports	35,605	33,797	37,067	3,220	3,047	3,350	3,681	...	...
	Imports	25,352	24,114	26,614	2,561	1,947	2,128	2,735	...	...
	Balance	+ 10,252	+ 9,683	+ 10,453	+ 659	+ 1,100	+ 1,223	+ 946	...	...
3. Non-European industrial countries	Exports	65,951	71,102	81,876	7,397	6,392	6,678	7,546	...	...
	Imports	87,437	80,694	85,255	7,958	6,601	7,326	8,333	...	...
	Balance	- 21,486	- 9,593	- 3,379	- 561	- 209	- 647	- 787	...	...
of which											
Japan	Exports	14,701	15,773	17,917	1,657	1,418	1,571	1,570	...	...
	Imports	38,038	34,106	33,999	3,177	2,519	2,840	3,376	...	...
	Balance	- 23,338	- 18,333	- 16,082	- 1,520	- 1,101	- 1,269	- 1,807	...	...
United States	Exports	42,704	46,751	54,159	4,802	4,227	4,336	5,036	...	...
	Imports	42,358	40,342	44,442	4,100	3,530	3,823	4,222	...	...
	Balance	+ 347	+ 6,409	+ 9,717	+ 703	+ 697	+ 514	+ 814	...	...
II. Countries in transition	Exports	48,218	57,019	64,023	6,459	4,932	5,098	6,246	...	...
	Imports	52,477	54,803	65,466	6,766	5,384	5,973	6,768	...	...
	Balance	- 4,259	+ 2,216	- 1,443	- 307	- 452	- 875	- 522	...	...
of which											
China	Exports	5,744	9,598	10,235	958	703	737	916	...	...
	Imports	11,651	13,809	15,355	1,406	1,280	1,303	1,244	...	...
	Balance	- 5,907	- 4,211	- 5,120	- 449	- 577	- 566	- 328	...	...
Russia	Exports	.	11,393	10,754	1,096	714	721	865	...	...
	Imports	.	10,720	13,155	1,275	1,159	1,177	1,245	...	...
	Balance	.	+ 673	- 2,401	- 178	- 445	- 456	- 381	...	...
III. Developing countries	Exports	81,994	82,332	92,246	9,868	7,611	7,593	8,869	...	...
	Imports	74,727	72,390	76,505	7,375	5,786	6,183	6,876	...	...
	Balance	+ 7,267	+ 9,942	+ 15,741	+ 2,493	+ 1,825	+ 1,410	+ 1,993	...	...
of which											
East Asian newly industrialising countries 4	Exports	17,261	20,246	24,336	2,492	1,940	2,136	2,395	...	...
	Imports	21,208	21,503	22,664	2,103	1,683	1,776	2,099	...	...
	Balance	- 3,947	- 1,257	+ 1,672	+ 390	+ 257	+ 360	+ 297	...	...
OPEC countries 5	Exports	22,828	18,207	17,528	1,994	1,535	1,265	1,484	...	...
	Imports	14,860	13,672	12,760	1,168	941	1,012	1,012	...	...
	Balance	+ 7,968	+ 4,535	+ 4,767	+ 826	+ 594	+ 252	+ 472	...	...

* 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 The figures for 1994 for "All countries" include revisions

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

X. Foreign trade and payments

3. Services and factor income (Balances)

DM million

Period	Services										Investment income
	Total	Travel	Transportation 1	Financial services	Patents and licences	Government transactions 2	Other services			Compensation of employees 4	
							Total	Services of self-employed persons 3	Construction and assembly work, repairs		
1990 o	- 11,142	- 30,940	+ 5,008	+ 724	- 2,935	+ 20,249	- 3,248	- 1,389	+ 503	- 1,751	+ 28,902
1991	- 16,432	- 34,238	+ 5,272	+ 1,032	- 3,881	+ 20,069	- 4,687	- 1,561	+ 869	- 2,481	+ 32,181
1992	- 31,257	- 39,876	+ 3,595	+ 1,587	- 3,801	+ 16,665	- 9,427	- 1,454	+ 749	- 3,850	+ 26,398
1993	- 41,323	- 44,731	+ 3,617	+ 2,375	- 3,951	+ 13,105	- 11,739	- 1,762	+ 251	- 4,888	+ 23,091
1994	- 50,782	- 50,043	+ 3,803	+ 1,639	- 3,719	+ 10,838	- 13,300	- 1,682	- 1,876	- 4,747	+ 12,759
1993 4th qtr	- 9,343	- 9,295	+ 1,488	+ 595	- 1,233	+ 2,788	- 3,686	- 409	- 345	- 1,473	+ 3,897
1994 1st qtr	- 8,875	- 10,278	+ 1,055	+ 706	- 959	+ 3,399	- 2,797	- 416	- 216	- 789	+ 3,784
2nd qtr	- 11,758	- 12,201	+ 1,054	+ 294	- 925	+ 2,690	- 2,671	- 404	- 113	- 1,115	+ 7,224
3rd qtr	- 18,665	- 17,741	+ 507	+ 294	- 740	+ 2,631	- 3,617	- 441	- 1,073	- 1,485	+ 1,474
4th qtr	- 11,484	- 9,823	+ 1,186	+ 345	- 1,094	+ 2,117	- 4,215	- 421	- 474	- 1,358	+ 277
1995 1st qtr	- 11,967	- 10,559	+ 986	+ 625	- 1,157	+ 1,996	- 3,858	- 408	- 731	- 813	- 457
2nd qtr	- 13,887	- 13,163	+ 958	+ 633	- 898	+ 2,211	- 3,627	- 418	- 539	- 1,023	+ 2,654
1994 Aug.	- 7,483	- 6,651	+ 105	+ 60	- 171	+ 896	- 1,721	- 143	- 624	- 549	+ 908
Sep.	- 4,989	- 5,052	+ 336	+ 96	- 254	+ 1,097	- 1,211	- 165	- 382	- 453	+ 2,008
Oct.	- 5,103	- 4,202	+ 311	+ 81	- 433	+ 682	- 1,542	- 130	- 266	- 446	- 2,015
Nov.	- 3,250	- 2,815	+ 391	+ 185	- 301	+ 685	- 1,397	- 130	- 48	- 469	+ 891
Dec.	- 3,130	- 2,806	+ 484	+ 79	- 361	+ 750	- 1,276	- 161	- 161	- 443	+ 1,401
1995 Jan.	- 4,469	- 3,453	+ 238	+ 271	- 400	+ 604	- 1,728	- 139	- 325	- 314	- 3,427
Feb.	- 2,818	- 3,067	+ 359	+ 223	- 272	+ 643	- 705	- 131	- 53	- 228	+ 74
Mar.	- 4,680	- 4,038	+ 389	+ 131	- 485	+ 749	- 1,425	- 138	- 353	- 271	+ 2,896
Apr.	- 4,084	- 3,957	+ 196	+ 103	- 306	+ 563	- 684	- 122	- 154	- 326	+ 2,462
May	- 3,747	- 3,835	+ 457	+ 297	- 231	+ 909	- 1,343	- 158	- 73	- 338	+ 462
June	- 6,056	- 5,371	+ 305	+ 232	- 361	+ 739	- 1,600	- 138	- 313	- 358	- 269

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

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

4. Current transfers (Balances)

DM million

Period	Public 1					Private 1			Total 4	Public 1	Private 1
	Total	Total	International Organisations 2		Other current public transfers 3	Total	Remittances by foreign workers	Other current private transfers			
			Total	of which European Communities							
1990 o	- 38,834	- 24,143	- 15,845	- 13,601	- 8,299	- 14,691	- 7,060	- 7,631	- 2,124	- 2,241	+ 117
1991	- 62,588	- 47,496	- 24,307	- 21,857	- 23,189	- 15,092	- 6,429	- 8,663	- 1,009	- 1,827	+ 818
1992	- 55,104	- 38,421	- 28,208	- 25,298	- 10,212	- 16,683	- 6,825	- 9,858	+ 1,069	- 106	+ 1,175
1993	- 57,487	- 41,062	- 30,488	- 27,286	- 10,574	- 16,425	- 6,838	- 9,587	+ 883	- 830	+ 1,713
1994	- 61,160	- 44,380	- 34,738	- 31,912	- 9,642	- 16,780	- 7,500	- 9,280	+ 1,155	- 320	+ 1,475
1993 4th qtr	- 16,744	- 12,847	- 9,961	- 8,889	- 2,886	- 3,897	- 1,749	- 2,148	- 271	- 491	+ 220
1994 1st qtr	- 13,003	- 8,660	- 6,159	- 5,048	- 2,501	- 4,343	- 1,900	- 2,443	+ 742	-	+ 742
2nd qtr	- 14,619	- 10,487	- 8,470	- 8,066	- 2,016	- 4,132	- 1,800	- 2,332	- 75	- 4	- 71
3rd qtr	- 16,202	- 12,071	- 9,420	- 8,578	- 2,651	- 4,130	- 1,900	- 2,230	+ 1,053	- 16	+ 1,070
4th qtr	- 17,336	- 13,161	- 10,688	- 10,220	- 2,473	- 4,174	- 1,900	- 2,274	- 566	- 300	- 266
1995 1st qtr	- 11,178	- 6,810	- 4,674	- 3,825	- 2,136	- 4,368	- 1,900	- 2,468	+ 499	- 21	+ 520
2nd qtr	- 14,383	- 10,128	- 8,428	- 7,920	- 1,700	- 4,255	- 1,900	- 2,355	- 2,400	- 2,455	+ 55
1994 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.	- 1,364	- 114	+ 586	+ 865	- 701	- 1,249	- 600	- 649	+ 650	-	+ 650
Feb.	- 5,889	- 4,466	+ 3,841	+ 3,622	- 625	- 1,423	- 600	- 823	- 53	-	- 53
Mar.	- 3,926	- 2,230	- 1,419	- 1,068	- 810	- 1,696	- 700	- 996	- 97	- 21	- 77
Apr.	- 5,311	- 4,216	- 3,462	- 3,288	- 754	- 1,095	- 600	- 495	- 2,114	- 2,133	+ 19
May	- 4,731	- 3,377	- 2,951	- 2,882	- 426	- 1,354	- 600	- 754	- 340	- 304	+ 36
June	- 4,341	- 2,535	- 2,015	- 1,749	- 520	- 1,806	- 700	- 1,106	+ 54	- 18	+ 72

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

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

X. Foreign trade and payments

6. Financial account

Mio DM

Item	1992	1993	1994	1994		1995				
				3rd qtr	4th qtr	1st qtr	2nd qtr	April	May	June
I. Net German investment abroad (Increase/capital exports: -)	- 115,881	- 294,153	- 104,830	- 29,661	- 84,508	- 24,498	- 78,473	- 22,377	- 30,401	- 25,695
1. Direct investment	- 30,546	- 24,117	- 23,810	- 2,781	- 7,753	- 14,177	- 12,678	- 5,212	- 2,267	- 5,199
Equity capital	- 26,259	- 21,888	- 20,213	- 2,286	- 6,833	- 13,428	- 10,556	- 5,047	- 1,874	- 3,635
Reinvested earnings 1	- 1,500	+ 1,500	0	5	19	-	-	-	-	-
Other capital 2	- 2,787	- 3,730	- 3,598	- 500	- 902	- 750	- 2,122	- 165	- 394	- 1,563
2. Portfolio investment	- 75,516	- 53,153	- 85,920	- 24,018	- 23,314	- 965	- 17,087	- 5,674	- 7,181	- 4,232
Equities 3	- 1,422	- 8,145	- 11,604	- 832	+ 1,125	+ 657	- 363	+ 98	- 891	+ 430
Investment fund certificates 4	- 61,039	- 18,733	- 28,038	- 9,936	- 10,607	+ 225	- 3,451	- 1,627	- 1,006	- 818
Bonds and notes 5	- 7,765	- 13,074	- 27,111	- 6,835	- 9,020	- 3,912	- 7,514	- 2,588	- 2,698	- 2,228
of which										
Foreign currency bonds	- 418	- 6,527	- 20,611	- 5,230	- 7,517	- 163	- 6,635	- 1,859	- 2,001	- 2,775
Money market instruments	- 150	- 1,320	- 4,945	- 614	- 2,757	+ 103	- 3,510	- 1,089	- 1,439	- 982
Financial derivatives 6	- 5,140	- 11,882	- 14,222	- 5,801	- 2,055	+ 1,962	- 2,249	- 468	- 1,148	- 634
3. Credit transactions	- 7,225	- 214,331	+ 7,499	- 1,603	- 53,311	- 8,405	- 47,907	- 11,181	- 20,826	- 15,900
Credit institutions 7	+ 7,563	- 146,311	+ 30,576	+ 174	- 46,538	+ 4,234	- 35,789	- 8,216	- 11,103	- 16,470
Long-term	- 9,382	- 26,294	- 21,348	- 7,024	- 4,556	+ 105	- 8,210	- 1,363	- 2,310	- 4,536
Short-term	+ 16,946	- 120,016	+ 51,924	+ 7,198	- 41,982	+ 4,129	- 27,580	- 6,853	- 8,793	- 11,934
Enterprises and individuals 7	- 4,474	- 56,416	- 26,598	- 4,920	- 9,026	- 12,917	- 9,516	- 4,883	- 6,730	+ 2,097
Long-term	- 555	- 542	+ 541	+ 958	- 235	+ 241	- 645	+ 10	- 538	- 116
Short-term 10	- 3,919	- 55,874	- 27,139	- 5,877	- 8,791	- 13,158	- 8,872	- 4,893	- 6,192	+ 2,213
Public authorities	- 10,314	- 11,604	+ 3,522	+ 3,142	+ 2,253	+ 278	- 2,602	+ 1,918	- 2,993	- 1,526
Long-term	- 4,102	- 6,554	- 5,173	+ 28	- 1,560	- 586	+ 1,674	+ 2,088	- 463	+ 49
Short-term	- 6,212	- 5,050	+ 8,695	+ 3,114	+ 3,812	+ 864	- 4,276	- 171	- 2,530	- 1,575
4. Other investment 8	- 2,593	- 2,551	- 2,599	- 1,259	- 129	- 951	- 800	- 309	- 126	- 364
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 206,187	+ 300,303	+ 161,971	+ 45,674	+ 79,501	+ 53,265	+ 77,546	+ 20,729	+ 29,510	+ 27,307
1. Direct investment	+ 3,724	+ 398	- 4,875	- 1,006	- 1,262	+ 4,134	+ 2,954	+ 650	+ 28	+ 2,277
Equity capital	+ 177	+ 3,489	+ 1,643	+ 619	+ 951	+ 3,976	+ 1,018	+ 233	+ 253	+ 532
Reinvested earnings 1	± 0	- 3,000	- 10,000	- 2,497	- 2,499	- 1,000	+ 2,000	-	-	+ 2,000
Other capital 2	+ 3,547	- 91	+ 3,482	+ 872	+ 286	+ 1,158	- 64	+ 417	- 225	- 256
2. Portfolio investment	+ 120,796	+ 230,412	+ 41,362	+ 21,453	+ 33,345	+ 3,722	+ 34,174	+ 4,925	+ 14,940	+ 14,308
Equities 3	- 4,300	+ 8,354	+ 956	+ 2,802	- 3,085	- 10,965	+ 9,574	- 598	+ 3,180	+ 6,993
Investment fund certificates	+ 72	+ 3,987	+ 4,119	+ 18	+ 2,051	- 404	- 630	+ 403	- 505	- 528
Bonds and notes 5	+ 120,160	+ 208,142	+ 18,595	+ 12,611	+ 33,741	+ 15,488	+ 24,307	+ 4,863	+ 11,326	+ 8,118
of which										
Government and municipal bonds 9	+ 76,502	+ 153,424	+ 2,986	+ 3,484	+ 20,057	+ 10,781	+ 19,685	+ 3,286	+ 8,493	+ 7,906
Money market instruments	+ 1,160	+ 1,175	- 206	+ 431	- 2,007	+ 897	- 1,429	- 373	- 277	- 779
Warrants	+ 3,705	+ 8,754	+ 17,897	+ 5,627	+ 2,645	- 1,294	+ 2,352	+ 630	+ 1,217	+ 505
3. Credit transactions	+ 81,866	+ 69,535	+ 125,694	+ 25,273	+ 47,480	+ 45,424	+ 40,376	+ 15,086	+ 14,545	+ 10,745
Credit institutions 7	+ 73,444	+ 58,664	+ 111,003	+ 23,237	+ 41,227	+ 43,917	+ 39,655	+ 13,495	+ 13,125	+ 13,036
Long-term	+ 23,272	+ 38,325	+ 37,116	+ 3,595	+ 15,406	+ 14,206	+ 19,393	+ 4,349	+ 4,970	+ 10,075
Short-term	+ 50,172	+ 20,339	+ 73,888	+ 19,642	+ 25,821	+ 29,710	+ 20,262	+ 9,146	+ 8,155	+ 2,961
Enterprises and individuals 7	+ 10,710	+ 4,663	+ 9,462	+ 1,689	+ 2,947	+ 6,965	+ 1,187	+ 937	+ 1,420	- 1,171
Long-term	+ 6,527	+ 6,860	- 2,220	+ 553	- 1,665	- 284	- 985	+ 661	- 723	- 924
Short-term 10	+ 4,183	- 2,197	+ 11,682	+ 1,137	+ 4,612	+ 7,249	+ 2,172	+ 276	+ 2,143	- 247
Public authorities	- 2,288	+ 6,208	+ 5,228	+ 347	+ 3,306	- 5,457	- 466	+ 654	+ 0	- 1,120
Long-term	- 2,786	+ 3,547	- 2,014	- 2,432	+ 1,515	- 839	- 2,632	- 44	- 544	- 2,043
Short-term	+ 498	+ 2,661	+ 7,243	+ 2,779	+ 1,791	- 4,619	+ 2,165	+ 698	+ 544	+ 923
4. Other investment	- 198	- 42	- 210	- 46	- 61	- 15	+ 42	+ 68	- 3	- 23
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 90,307	+ 6,150	+ 57,141	+ 16,013	- 5,007	+ 28,766	- 927	- 1,648	- 890	+ 1,612

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

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

X. Foreign trade and payments

7. External position of the Bundesbank *

DM million

End of year or month	Monetary reserves and other claims on non-residents						Liabilities to non-residents				Net external position (col. 1 less col. 8)
	Total	Monetary reserves			Reserve position in the Inter- national Monetary Fund and special drawing rights 2	Claims on the EMI 3 (net) 2	Loans and other claims on non- residents 4	Total	Liabilities arising from external trans- actions 5	Liabilities arising from liquidity Treasury discount paper	
		Gold	Foreign currency balances 1								
1	2	3	4	5	6	7	8	9	10	11	
1989	99,959	97,527	13,688	58,308	8,229	17,303	2,432	51,642	51,642	-	48,317
1990	106,446	104,023	13,688	64,517	7,373	18,445	2,423	52,259	52,259	-	54,188
1991	97,345	94,754	13,688	55,424	8,314	17,329	2,592	42,335	42,335	-	55,010
1992	143,959	141,351	13,688	85,845	8,199	33,619	2,608	26,506	26,506	-	117,453
1993	122,763	120,143	13,688	61,784	8,496	36,176	2,620	39,541	23,179	16,362	83,222
1994	115,965	113,605	13,688	60,209	7,967	31,742	2,360	24,192	19,581	4,611	91,774
1994 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
Mar.	118,348	116,238	13,688	63,233	9,620	29,697	2,110	18,748	18,748	-	99,600
Apr.	120,085	117,975	13,688	64,262	9,947	30,078	2,110	17,257	17,257	-	102,828
May	121,108	118,998	13,688	65,144	10,026	30,140	2,110	16,838	16,838	-	104,270
June	122,551	120,441	13,688	66,304	10,255	30,195	2,110	16,265	16,265	-	106,285

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

DM million

End of year or month	Reserve position in the IMF and special drawing rights						Claims on the European Monetary Institute				
	Reserve position in the IMF		Special drawing rights		Claims on the European Monetary Institute		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 arrange- ments 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 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	-
Mar.	9,620	6,723	-	2,898	2,738	160	29,697	42,274	-	12,577	-
Apr.	9,947	7,050	-	2,898	2,738	160	30,078	40,061	-	9,983	-
May	10,026	7,070	-	2,956	2,738	218	30,140	40,123	-	9,983	-
June	10,255	7,299	-	2,956	2,738	218	30,195	40,177	-	9,983	-

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

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

X. Foreign trade and payments

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

End of year or month	DM million													
	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities to foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
Total					Credit terms granted	Advance payments effected	Total					Credit terms used	Advance payments received	
All countries														
1991	306,747	90,654	216,093	68,120	147,973	134,881	13,092	271,684	75,631	196,053	95,224	100,829	64,672	36,157
1992	315,182	102,878	212,304	64,155	148,149	135,416	12,733	286,898	76,626	210,272	110,506	99,766	63,265	36,501
1993	362,764	143,134	219,630	71,528	148,102	134,876	13,226	294,209	76,992	217,217	119,358	97,859	62,838	35,021
1994	403,293	163,554	239,739	78,088	161,651	147,835	13,816	314,383	75,433	238,950	128,932	110,018	71,790	38,228
1995 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.	415,193	173,417	241,776	80,138	161,638	147,971	13,667	304,929	72,931	231,998	124,363	107,635	68,153	39,482
Mar.	421,174	174,367	246,807	80,400	166,407	152,318	14,089	311,390	75,249	236,141	124,783	111,358	71,591	39,767
Apr.	426,882	178,463	248,419	81,806	166,613	152,671	13,942	312,179	73,669	238,510	128,327	110,183	69,961	40,222
May	432,890	180,459	252,431	84,217	168,214	154,023	14,191	316,319	75,027	241,292	129,648	111,644	71,392	40,252
June P	...	178,956	...	...	...	...	...	...	74,042	...	...	...	...	...
EC countries														
1991		80,601		35,977					61,353		45,838			
1992		90,757		31,476					63,551		57,261			
1993		128,619		35,496					62,521		58,828			
1994	258,576	150,227	108,349	35,708	72,641	64,389	8,252	171,756	62,945	108,811	65,491	43,320	34,434	8,886
1995 Jan.	288,550	162,388	126,162	41,740	84,422	75,191	9,231	184,362	62,727	121,635	72,606	49,029	38,685	10,344
Feb.	286,137	159,096	127,041	42,423	84,618	75,771	8,847	182,887	62,024	120,863	71,555	49,308	38,956	10,352
Mar.	290,262	159,825	130,437	43,086	87,351	78,265	9,086	188,789	64,529	124,260	72,711	51,549	41,186	10,363
Apr.	295,411	163,941	131,470	44,347	87,123	78,134	8,989	186,194	63,013	123,181	72,096	51,085	40,729	10,356
May	298,147	165,814	132,333	44,521	87,812	78,708	9,104	190,787	64,338	126,449	74,070	52,379	41,793	10,586
June P	...	164,057	...	...	...	...	...	...	63,254	...	...	...	...	...
Other industrial countries														
1991		7,202		25,772					12,419		40,738			
1992		8,062		25,825					11,182		43,551			
1993		9,445		28,739					11,764		50,248			
1994	86,926	7,427	79,499	33,358	46,141	42,413	3,728	97,777	10,236	87,541	53,348	34,193	27,646	6,547
1995 Jan.	65,662	6,431	59,231	28,573	30,658	28,277	2,381	74,133	8,112	66,021	41,211	24,810	19,937	4,873
Feb.	66,114	7,680	58,434	28,032	30,402	27,894	2,508	75,539	8,669	66,870	42,254	24,616	19,724	4,892
Mar.	66,165	7,105	59,060	27,618	31,442	29,051	2,391	75,228	8,479	66,749	41,235	25,514	20,414	5,100
Apr.	65,854	6,873	58,981	27,389	31,592	29,137	2,455	78,271	8,292	69,979	45,394	24,585	19,355	5,230
May	66,966	6,644	60,322	28,515	31,807	29,364	2,443	77,752	8,281	69,471	44,669	24,802	19,449	5,353
June P	...	7,085	...	...	...	...	...	...	8,503	...	...	...	...	...
Countries in transition														
1991		150		282					6		127			
1992		154		971					28		392			
1993		209		1,150					23		332			
1994	11,015	46	10,969	1,829	9,140	8,516	624	6,673	31	6,642	327	6,315	2,522	3,793
1995 Jan.	14,643	88	14,555	2,138	12,417	11,550	867	9,726	52	9,674	462	9,212	3,291	5,921
Feb.	14,716	83	14,633	2,136	12,497	11,541	956	10,048	68	9,980	449	9,531	3,388	6,143
Mar.	15,112	79	15,033	2,202	12,831	11,790	1,041	9,862	51	9,811	399	9,412	3,239	6,173
Apr.	15,417	83	15,334	2,317	13,017	12,072	945	10,210	51	10,159	443	9,716	3,325	6,391
May	15,820	87	15,733	2,378	13,355	12,386	969	10,316	44	10,272	428	9,844	3,413	6,431
June P	...	90	...	...	...	...	...	...	35	...	...	...	...	...
Developing countries														
1991		2,701		6,089					1,853		8,521			
1992		3,905		5,883					1,865		9,302			
1993		4,861		6,143					2,684		9,950			
1994	46,776	5,854	40,922	7,193	33,729	32,517	1,212	38,177	2,221	35,956	9,766	26,190	7,188	19,002
1995 Jan.	47,887	5,834	42,053	7,475	34,578	33,232	1,346	37,065	2,178	34,887	10,196	24,691	6,638	18,053
Feb.	48,226	6,558	41,668	7,547	34,121	32,765	1,356	36,455	2,170	34,285	10,105	24,180	6,085	18,095
Mar.	49,635	7,358	42,277	7,494	34,783	33,212	1,571	37,511	2,190	35,321	10,438	24,883	6,752	18,131
Apr.	50,200	7,566	42,634	7,753	34,881	33,328	1,553	37,504	2,313	35,191	10,394	24,797	6,552	18,245
May	51,957	7,914	44,043	8,803	35,240	33,565	1,675	37,464	2,364	35,100	10,481	24,619	6,737	17,882
June P	...	7,724	...	...	...	...	...	...	2,250	...	...	...	...	...

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

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

X. Foreign trade and payments

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

End 1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2															
	against the currencies participating in the exchange rate mechanism of the EMS									against the other currencies of EC countries					against the other	
	against the US dollar	French franc	Dutch guilder	Belgian and Luxem- burg franc	Austrian schilling	Spanish peseta	Danish krone	Irish pound	Portu- guese escudo	Italian lira 3	Pound sterling 3	Swedish krona	Finnish markka	Greek drachma	Japan- ese yen	Swiss franc
1973	121.7	105.3	104.0	105.1	101.3	109.4	104.7	116.4	108.1	121.7	116.4	109.8	112.7	121.5	106.7	99.7
1974	124.7	117.1	103.1	108.2	99.9	111.4	108.6	125.0	115.2	139.4	125.0	114.8	114.4	126.6	117.9	96.6
1975	131.3	109.8	102.1	107.5	97.9	116.7	107.8	138.8	122.2	147.1	138.8	113.0	117.3	141.5	126.3	88.1
1976	128.1	119.7	104.3	110.2	98.5	132.9	110.8	167.4	141.6	183.3	167.4	115.9	120.4	157.8	123.2	83.3
1977	138.9	133.3	105.0	111.0	98.4	163.9	119.5	186.6	195.1	210.7	186.6	129.5	136.5	171.5	120.8	86.8
1978	160.7	141.4	107.0	112.7	100.0	190.6	126.7	196.4	258.9	234.4	196.4	150.7	161.0	196.2	109.4	74.6
1979	175.9	146.2	108.7	115.0	100.9	183.1	132.6	201.5	315.2	251.3	194.7	156.6	166.7	216.8	125.2	76.2
1980	177.6	146.5	108.6	115.7	98.5	197.2	143.2	202.4	325.3	261.0	179.2	155.9	161.0	251.2	130.5	77.4
1981	143.1	151.4	109.6	118.1	97.5	204.1	145.5	207.8	321.9	278.5	166.2	150.0	149.9	262.9	102.1	73.0
1982	132.9	170.4	109.3	135.2	97.2	226.0	158.4	219.4	387.1	308.7	178.3	173.1	155.8	295.0	107.2	70.1
1983	126.5	187.8	111.0	143.9	97.3	280.4	165.3	238.0	511.6	329.4	195.5	201.2	171.4	369.6	97.4	69.0
1984	113.6	193.4	112.0	146.0	97.2	282.4	168.0	245.2	609.8	342.1	199.6	194.8	165.9	425.0	87.4	69.3
1985	110.3	192.3	112.0	145.1	97.2	289.7	166.3	242.8	690.6	360.4	200.0	196.1	165.7	510.4	84.8	70.0
1986	149.0	201.2	112.0	148.0	97.2	322.8	172.2	260.6	816.8	380.7	238.5	220.1	183.9	694.2	81.1	69.5
1987	179.5	210.7	111.9	149.4	97.3	343.3	175.7	283.0	928.0	399.9	257.2	236.3	192.3	809.9	84.2	69.6
1988	183.8	213.7	111.8	150.5	97.3	331.5	177.0	282.7	970.4	410.7	242.2	233.8	187.4	867.8	76.4	69.9
1989	171.6	213.7	112.0	150.7	97.3	314.8	179.5	283.7	990.8	404.5	246.0	229.7	179.4	928.6	76.8	73.0
1990	199.9	212.3	111.9	148.7	97.3	315.3	176.8	282.9	1,043.5	411.0	263.1	245.3	186.1	1,055.3	93.7	72.1
1991	194.9	214.2	111.9	148.0	97.3	313.0	178.0	283.1	1,030.0	414.3	258.5	244.2	191.7	1,179.9	85.0	72.5
1992	206.8	213.5	111.8	148.0	97.3	327.8	178.5	284.7	1,022.4	437.6	276.0	249.6	225.9	1,313.4	85.0	75.5
1993	195.0	215.8	111.6	150.3	97.3	384.3	181.0	312.1	1,148.8	526.7	304.7	315.2	271.9	1,489.2	70.5	75.0
1994	199.0	215.5	111.4	148.2	97.3	412.6	180.9	311.7	1,209.9	551.2	304.7	318.6	252.8	1,607.3	65.9	70.7
1992 July	216.1	212.6	112.0	148.1	97.3	318.2	177.7	283.6	1,000.5	419.9	264.2	242.8	215.0	1,317.7	88.2	75.1
Aug.	222.1	213.7	112.0	148.1	97.3	321.0	178.1	284.9	1,020.3	421.0	268.6	243.9	215.9	1,328.3	91.1	75.1
Sep.	222.6	214.4	111.9	148.2	97.3	336.1	178.8	286.6	1,041.0	446.1	281.6	247.7	240.2	1,351.0	88.7	74.0
Oct.	217.5	213.7	111.8	148.1	97.3	355.7	178.2	287.7	1,054.0	489.1	308.2	252.6	249.5	1,393.8	85.6	74.5
Nov.	203.0	213.1	111.7	147.9	97.3	358.3	177.8	286.6	1,054.0	476.5	311.9	262.0	250.2	1,395.8	81.6	75.5
Dec.	204.0	214.8	111.7	147.9	97.3	357.3	178.8	286.4	1,060.6	494.6	308.1	291.8	255.3	1,420.5	82.1	75.4
1993 Jan.	199.4	213.6	111.7	148.0	97.3	354.7	178.2	286.4	1,064.4	511.7	305.5	300.8	264.3	1,435.5	81.0	76.8
Feb.	196.3	213.4	111.8	148.3	97.3	357.5	177.3	310.7	1,078.0	522.3	320.3	307.3	280.3	1,442.4	77.0	77.6
Mar.	195.6	214.0	111.6	148.1	97.3	357.0	177.3	311.0	1,092.9	536.2	314.2	314.6	285.3	1,456.9	74.3	77.5
Apr.	201.9	213.0	111.6	148.0	97.3	361.9	177.3	310.1	1,097.0	532.7	306.3	312.1	275.5	1,464.0	73.6	76.7
May	200.7	212.4	111.4	147.8	97.3	376.1	177.4	310.1	1,114.6	509.5	303.9	305.6	268.5	1,457.5	71.9	75.7
June	195.0	212.1	111.4	147.8	97.3	383.9	176.8	309.8	1,126.3	503.7	302.8	301.4	264.5	1,463.0	68.0	74.8
July	187.9	214.5	111.7	148.5	97.3	391.7	178.8	312.4	1,152.6	511.5	294.6	310.9	264.9	1,469.9	65.7	74.1
Aug.	190.0	220.5	111.7	152.7	97.3	409.0	188.3	320.3	1,207.9	524.6	298.8	318.4	270.3	1,505.3	64.0	74.1
Sep.	198.6	220.5	111.5	154.4	97.3	402.8	189.1	324.6	1,211.6	535.8	305.7	330.8	280.3	1,538.7	68.0	73.4
Oct.	196.7	221.1	111.6	156.5	97.3	403.1	186.8	321.8	1,222.9	541.5	307.1	327.7	276.0	1,557.0	68.3	73.8
Nov.	189.6	218.9	111.5	153.2	97.3	403.4	183.8	316.7	1,210.4	543.3	300.4	325.6	268.2	1,538.9	66.4	73.9
Dec.	188.5	215.5	111.3	150.1	97.3	410.0	181.0	311.6	1,206.7	547.1	296.6	327.4	264.6	1,541.1	67.2	71.8
1994 Jan.	184.9	214.0	111.2	149.4	97.2	410.3	179.3	303.1	1,195.2	540.6	290.6	312.0	256.7	1,542.5	66.9	70.8
Feb.	185.5	214.0	111.4	148.2	97.2	406.5	180.1	306.5	1,194.3	538.1	294.3	307.9	252.7	1,550.3	64.0	70.5
Mar.	190.4	214.7	111.6	148.2	97.3	410.2	180.9	311.5	1,217.0	546.4	299.7	313.2	257.0	1,566.8	65.0	70.9
Apr.	189.8	215.8	111.5	148.0	97.3	406.5	181.0	309.7	1,207.8	530.5	300.3	310.8	254.1	1,575.3	63.7	71.1
May	194.4	215.7	111.5	148.0	97.3	411.5	180.7	310.1	1,221.5	533.0	303.3	311.7	256.4	1,591.1	65.4	71.5
June	197.8	215.2	111.3	148.0	97.3	412.2	181.0	310.4	1,225.7	542.1	304.3	320.8	261.5	1,616.0	65.9	70.8
July	205.1	215.8	111.4	148.2	97.3	412.3	181.4	315.3	1,214.6	552.1	311.5	330.7	260.1	1,622.6	65.7	70.8
Aug.	206.0	215.9	111.5	148.2	97.3	414.9	182.5	317.3	1,207.9	560.9	313.3	331.2	258.1	1,626.5	66.8	70.7
Sep.	207.8	215.5	111.3	148.0	97.3	414.8	181.9	315.6	1,205.4	560.0	311.8	325.2	251.7	1,635.5	66.7	69.9
Oct.	212.2	215.7	111.3	148.0	97.3	415.4	180.7	313.3	1,208.8	565.0	309.7	319.7	241.6	1,646.2	67.8	69.8
Nov.	209.4	216.3	111.3	147.9	97.4	416.4	180.7	313.7	1,207.4	569.9	309.0	319.9	241.1	1,654.9	66.6	70.6
Dec.	205.0	216.9	111.2	147.8	97.3	420.5	181.0	313.3	1,212.8	575.7	308.4	320.1	242.2	1,659.5	66.7	70.9
1995 Jan.	210.3	217.8	111.3	148.1	97.3	432.5	181.9	316.9	1,219.9	582.6	313.4	326.3	242.9	1,670.6	68.1	70.6
Feb.	214.6	219.1	111.3	148.0	97.3	434.3	182.2	322.1	1,223.3	597.2	320.4	329.4	242.9	1,687.9	68.5	71.0
Mar.	229.1	223.2	111.4	148.4	97.3	456.6	184.9	336.3	1,244.7	664.9	335.9	346.3	244.9	1,746.6	67.3	69.9
Apr.	233.4	221.1	111.2	147.9	97.3	449.7	181.8	336.2	1,249.7	687.4	340.4	356.1	243.1	1,750.0	63.5	69.1
May	228.9	222.8	111.2	148.0	97.3	437.3	180.7	331.3	1,245.5	649.7	338.2	346.8	241.0	1,741.0	63.1	69.6
June	230.1	221.1	111.2	147.7	97.3	434.1	180.2	330.9	1,245.9	648.9	338.6	347.0	241.2	1,735.1	63.2	69.4
July	231.9	219.2	111.3	147.8	97.3	430.8	179.8	331.8	1,242.6	642.2	341.2	345.9	240.2	1,743.2	65.7	69.8

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

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

X. Foreign trade and payments

Weighted external value of selected foreign currencies ⁸													Yearly or monthly average			
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) ⁷	US dollar	French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxembourg franc	Japanese yen		Swiss franc	Austrian schilling	Swedish krona
122.2	104.6	105.0	109.9	110.7	109.4	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
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	1992 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	103.7	69.8	83.7	24.1	52.0	157.2	117.7	323.0	253.0	156.1	51.3	Mar.
323.1	217.8	175.7	263.7	206.9	103.5	67.3	84.7	23.2	51.2	157.4	118.2	346.2	255.8	156.1	49.8	Apr.
313.1	216.7	175.7	260.5	204.5	102.3	67.7	82.9	24.4	51.0	156.2	117.2	343.3	251.6	155.0	50.7	May
318.6	215.8	175.1	259.9	204.4	102.4	67.6	83.5	24.4	50.9	156.2	117.4	343.8	252.4	154.9	50.7	June
317.3	215.5	174.5	259.2	205.1	...	67.8	84.6	24.8	50.7	156.5	117.5	331.6	251.4	155.2	51.0	July

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

X. Foreign trade and payments

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

Spot middle rates in DM / Telegraphic transfer

Period	United States	United Kingdom	Ireland	Canada	Netherlands	Switzerland	Belgium	France	Denmark	Norway
	1 US dollar	1 pound stg 1	1 Irish pound 1	1 Can. dollar	100 guilders	100 francs	100 francs 1	100 francs	100 kroner	100 kroner
1986	2.1708	3.184	2.906	1.5619	88.639	120.918	4.859	31.311	26.815	29.379
1987	1.7982	2.941	2.671	1.3565	88.744	120.588	4.813	29.900	26.275	26.687
1988	1.7584	3.124	2.675	1.4307	88.850	120.060	4.777	29.482	26.089	26.942
1989	1.8813	3.081	2.665	1.5889	88.648	115.042	4.772	29.473	25.717	27.230
1990	1.6161	2.877	2.673	1.3845	88.755	116.501	4.837	29.680	26.120	25.817
1991	1.6612	2.926	2.671	1.4501	88.742	115.740	4.857	29.409	25.932	25.580
1992	1.5595	2.753	2.656	1.2917	88.814	111.198	4.857	29.500	25.869	25.143
1993	1.6544	2.483	2.423	1.2823	89.017	111.949	4.785	29.189	25.508	23.303
1994	1.6218	2.4816	2.4254	1.1884	89.171	118.712	4.8530	29.238	25.513	22.982
1994 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
Apr.	1.3806	2.2206	2.2489	1.0022	89.307	121.365	4.8629	28.493	25.394	22.269
May	1.4077	2.2354	2.2822	1.0342	89.328	120.579	4.8593	28.277	25.547	22.377
June	1.4003	2.2330	2.2846	1.0163	89.350	120.958	4.8682	28.487	25.617	22.468
July	1.3894	2.2154	2.2785	1.0204	89.265	120.159	4.8634	28.739	25.671	22.503

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

0.0040	0.0070	0.0070	0.0040	0.110	0.100	0.0100	² 0.080	0.060	0.060	0.060
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ECU values 5

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 1	100 escudos 1	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	³ 27.289	1.3487	14.212	1.586	1.133	1.1183	⁴ 42.245	2.05209	1.27343
1991	27.421	1.3377	14.211	1.597	1.149	1.2346	41.087	2.05076	1.23916
1992	26.912	1.2720	14.211	1.529	1.157	1.2313	34.963	2.02031	1.29810
1993	21.248	1.0526	14.214	1.303	1.031	1.4945	28.915	1.93639	1.17100
1994	21.013	1.0056	14.214	1.2112	0.9774	1.5870	31.108	1.92452	1.18952
1994 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
Apr.	18.804	0.8062	14.211	1.1114	0.9463	1.6473	32.328	1.85233	1.34143
May	19.307	0.8530	14.220	1.1430	0.9495	1.6578	32.608	1.86040	1.32164
June	19.296	0.8541	14.221	1.1513	0.9492	1.6560	32.587	1.86451	1.33144
July	19.355	0.8630	14.219	1.1603	0.9517	1.5928	32.716	1.86783	1.34481

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

² 0.080	² 0.0050		² 0.005	² 0.010		² 0.100			
0.060	0.0040	0.020	0.0040	0.0030	0.0015	0.080			

ECU central rate
(since March 6, 1995)

1.91007

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

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

List of previous publications

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

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 at the turn of 1994-5

March 1995

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

April 1995

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

May 1995

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

June 1995

- The economic scene in Germany in spring 1995

July 1995

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

August 1995

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

Special publications

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

Special statistical publications

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

Banking regulations

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