Vol. 47 No. 7

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ISSN 0418-8292

The German original of this Report went to press on July 17, 1995

More detailed statistics than those contained in this Report will be found in the Supplements:

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 intervals, a magnetic tape of these statistical time series.

For information on the articles published between 1980 and 1994 see the index of articles attached to the January 1995 Monthly Report.

The Monthly Report and the Statistical Supplements are published autonomously by the Deutsche Bundesbank, Frankfurt am Main, 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

as a monthly average, grew moderately in May, after adjustment for seasonal variations; its rate of growth accelerated sharply, however, in the course of the month. In May monetary growth was again stimulated by strong credit expansion; while lending to the public sector increased, that to the private sector declined. Monetary capital formation once more provided a considerable counterweight to the expansionary impact of bank lending on monetary growth. Moreover, domestic non-banks' net purchases of money market fund certificates were very small in May, just as in April. In May the money stock M3 was 0.4% below its average level in the

fourth quarter of 1994; its annualised growth rate was thus – 0.8%, against – 1.5% in April. It exceeded its level in the fourth quarter of 1993, on the other hand, by a seasonally adjusted annual rate of 3.5%, compared

with 3.6% in the previous month.

As in March and April, the money stock M3,1

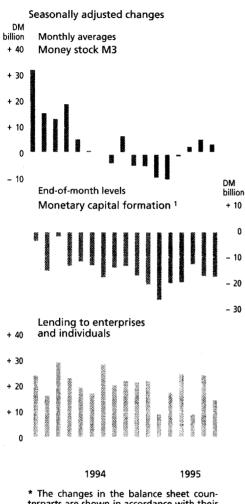
Of the various seasonally adjusted components of the money stock, sight deposits, which had been run down slightly in April, expanded exceptionally fast during May. Savings deposits at three months' notice and currency in circulation likewise increased rapidly. Shorter-term time deposits, by contrast, declined further.

Components

Money stock

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

# The money stock M3 and its principal counterparts \*



reparts are shown in accordance with their expansionary (+) or contractionary (-) impact on the money stock. — 1 Domestic non-banks' monetary capital formation at domestic credit institutions.

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Money market funds

In May, as in April, domestic non-banks bought money market fund certificates on a small scale (DM 0.4 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. At the same time, domestic money market funds reduced their deposits with domestic banks

by DM 0.4 billion and increased those with the foreign subsidiaries and foreign branches of German credit institutions by DM 1.1 billion.

Domestic non-banks' investments in money market funds are included in the money stock M3 extended,<sup>2</sup> rather than in the money stock M3. Data on this broader aggregate are available until April only. During that month, the seasonally adjusted money stock M3 extended rose slightly. Over the past six months it has declined at a seasonally adjusted annual rate of 1%, whereas M3 has decreased at an annual rate of 2% over the same period.

Extended money stock M3

Public sector cash transactions had a highly expansionary impact on the money creation process in May. Bank lending to public authorities went up strongly, at DM 12.6 billion; DM 2.0 billion of this sum was accounted for by lending against securities. The Federal Government's balances with the Bundesbank and with credit institutions, which are not counted towards the money stock, were run down by DM 0.1 billion.

Public sector

Bank lending to the private sector slackened somewhat in May. The main reason for this was the trend in short-term lending to trade and industry, which is often subject to major fluctuations from month to month. It was Lending to the private sector

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

reduced in May, seasonally adjusted, after having increased sharply in April. Lending in the form of purchases of securities likewise declined. The rate of expansion of longer-term direct lending, by contrast, remained fairly high. Altogether, lending to enterprises and individuals increased by DM 7.5 billion in May, compared with DM 12.8 billion a year before. Over the past six months such lending had grown at a seasonally adjusted annual rate of 6 ½ %.

Net external assets of the banking system The outflows of funds generated by domestic non-banks' external payments almost dried up in May. The net external assets of credit institutions and the Bundesbank, a fall in which reflects such outflows, dropped by only DM 0.1 billion, compared with a decrease of DM 2.3 billion in April and DM 7.7 billion in May last year.

Monetary capital formation

non-banks' monetary capital Domestic formation remained buoyant in May. Altogether, DM 18.5 billion in longer-term funds accrued to banks, compared with DM 12.0 billion a year earlier. Over the past six months monetary capital formation has grown at a seasonally adjusted annual rate of over 10 %, and hence distinctly faster than overall lending to domestic non-banks (7%). The focus of the longer-term funds accruing in May continued to be on long-term time deposits (DM 7.0 billion) and on sales of bank debt securities to domestic non-banks (DM 6.2 billion). The amount of bank savings bonds outstanding increased by DM 1.3 billion. Savings deposits at over three months' notice rose by DM 0.7 billion. The banks added DM 3.5 billion to their capital and reserves.

# The money stock and its counterparts

DM billion

DIVI DIIIIOR	graphic and the same states	-	
Item	April 1995	May 1995 p	Com- pare: May 1994
I. Bank lending to domestic non-banks, total <sup>1</sup>	+ 16.4	+ 19.8	+ 17.4
1. Lending by the Bundesbank	- 0.1	- 0.2	- 0.0
2. Lending by credit institutions	+ 16.5	+ 20.1	+ 17.4
to enterprises and individuals of which	+ 17.4	+ 7.5	+ 12.8
Short-term lending to public authorities	+ 5.6 - 0.9	- 2.8 + 12.6	- 4.8 + 4.7
II. Net external assets of credit institutions and the Bundesbank	- 2.3	- 0.1	- 7.7
III. Monetary capital formation at credit institutions from domestic sources, total of which	+ 15.4	+ 18.5	+ 12.0
Time deposits for four years and more Savings deposits at over	+ 5.4	+ 7.0	+ 5.4
three months' notice	+ 0.9	+ 0.7	+ 1.3
Bank savings bonds	+ 1.1	+ 1.3	- 1.0
Bank debt securities outstanding 2	+ 6.3	+ 6.2	+ 3.8
IV. Deposits of the Federal Government in the banking system <sup>3</sup>	+ 0.1	- 0.1	+ 1.8
V. Other factors	- 2.5	- 9.6	- 7.1
	- 2.3	- 3.0	
VI. Money stock M3			
(Balance: I plus II less III less IV less V)	+ 1.1	+ 11.0	+ 3.1
Currency in circulation	+ 0.9	- 0.7	- 0.1
Sight deposits	+ 9.1	+ 7.4	+ 3.1
Time deposits for less			***
than four years	- 12.7	+ 0.1	- 2.1
Savings deposits at three months' notice	+ 3.8	+ 4.1	+ 2.3
Seasonally adjusted: Money stock M3 as a monthly average 4	And the second s	X-02-10-10-10-10-10-10-10-10-10-10-10-10-10-	
Annual change from 4th qtr of 1993	+ 3.6	+ 3.5	
Annual change from 4th qtr of 1994 Annual change over the	- 1.5	- 0.8	
past six months Money stock M3 extended 5	- 1.9	- 1.0	+ 13.2
Annual change over the past six months	- 0.9		

1 Including lending against Treasury bills and against securities. — 2 Excluding banks' holdings. — 3 Sight deposits and time deposits for less than four years. — 4 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 picked up in May. Domestic borrowers issued debt securities to the market value of DM 56.5 billion, compared with DM 37.7 billion in April and DM 44.6 billion a year before. Net of sizeable redemptions, and after taking due account of changes in issuers' holdings of their own-debt securities, net sales came to DM 13.0 billion. compared with DM 10.5 billion in the previous month and DM 19.1 billion in May 1994. It was again primarily longer-term paper (with maturities of over four years) that was sold. In May foreign debt securities totalling DM 2.7 billion were sold in Germany; roughly threequarters of this sum consisted of foreign currency bonds. Altogether, domestic and foreign debt securities to the value of DM 15.7 billion were sold in the month under review, compared with DM 13.1 billion in April and DM 21.2 billion in May 1994.

Rank debt securities

Public bonds

In May the entire amount raised by selling domestic paper (DM 13.4 billion) accrued to credit institutions. At DM 6.0 billion (net), the bulk of the issuing activity was again accounted for by communal bonds. The outstanding amount of other bank debt securities rose by DM 3.6 billion. On balance, debt securities of specialised credit institutions and mortgage bonds were sold to the amount of DM 2.0 billion and DM 1.9 billion, respectively. In May redemptions exceeded sales in the case of the public sector (- DM 0.4 billion net). The main reason for this was the reduction of DM 0.7 billion in the debt securities

market indebtedness of the Federal Government; in particular, the outstanding amount of five-year special Federal bonds declined sharply (by DM 7.3 billion). Receipts from ongoing sales of Federal savings bonds, by contrast, came to DM 2.0 billion (net). In addition, the Federal Government floated a ten-year debt securities issue with a nominal interest rate of 6,875 % and a volume of DM 12 billion; it also launched by tender fouryear Treasury notes with a nominal interest rate of 5.75 % and a volume of DM 5 billion. Sales of earlier debt securities issues launched by the Treuhand agency, the proceeds of which accrue to the Redemption Fund for Inherited Liabilities, vielded altogether DM 0.6 billion (net). The other public issuers' bonded debt changed only marginally.

Debt securities to the nominal value of DM 7.6 billion were sold in May in the market for foreign Deutsche Mark bonds. After deduction of redemptions, net sales, at DM 2.9 billion, were just as high as a year before; DM 6.2 billion was raised in April 1995. On balance, more than three-quarters of this paper was sold abroad.

> Purchases of debt securities

Foreign investors predominated on the buyers' side of the German debt securities market in May. They increased their holdings of domestic debt securities by DM 11.3 billion, with public sector securities being in the forefront (DM 8.5 billion net). Domestic credit institutions bought debt securities totalling DM 6.5 billion net. These primarily consisted of domestic bonds, which accounted for DM 4.2 billion. In May - for the first time since the end of 1993 - domestic non-banks were

Foreian Deutsche Mark

bonds

#### Sales and purchases of debt securities

DM	

	Sales				Quarteress recommendation recommendation	gazzen errora en	100 M	
		Domestic deb	t securities 1		Foreign debt	securities 2	Memo item	
		Security approach grammatic and commence and commence of the c			Accounts a const	of which	Balance of transactions	
Period	Total	Total	Bank debt securities	Public debt securities	Total	Foreign currency bonds	with non- residents 3	
1995 April May	13.1 15.7	10.5 13.0	9.0 13.4	1.5 - 0.4	2.6 2.7	1.9 2.0	+ 2.3 + 8.6	
Compare 1994 May	21.2	19.1	7.7	11.4	2.1	1.0	- 6.2	
	Purchases							
		Residents				VIII-100-07-17-17-17-17-17-17-17-17-17-17-17-17-17	*	
				Non-banks 5				
	Total	Total	Banks (incl. the Bundes- bank) 4	Total	Domestic debt securities	Foreign debt securities	Non- residents 2	
1995 April May	13.1 15.7			11.1 - 2.1	9.8 - 2.4	1.3 0.3	4.9 11.3	
Compare 1994 May	21.2	25.3	10.3	15.0	12.5	2.5	- 4.1	

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

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again on the sellers' side of the German debt securities market; they slightly reduced their debt securities portfolios (by DM 2.1 billion). The reduction only affected domestic public issuers' debt securities (- DM 7.9 billion), while domestic bank debt securities (DM 5.4 billion) and foreign debt securities (DM 0.3 billion) continued to be sought by nonbanks.

#### Share market

Amount raised

In May domestic enterprises issued new equities in the German share market to the market value of DM 3.6 billion, against DM 1.2 billion in the previous month and DM 1.6 billion in May 1994. At the same time, foreign equities were sold in the domestic market to the tune of DM 0.4 billion (net). Altogether, the amount raised by sales of domestic and foreign participatory instruments came to DM 4.0 billion. On the buyers' side of the share market, foreign investors were particularly active, acquiring equities amounting to DM 3.2 billion (net). On balance, domestic non-banks bought participatory instruments worth DM 2.9 billion. Credit institutions sold shares from their own holdings totalling DM 2.1 billion (net).

#### Investment funds

In May the amount raised by German investment funds came to DM 1.7 billion. Specialised funds recorded net inflows of DM 0.9 billion. The major part of this sum (DM 0.5 billion) was accounted for by mixed funds, while the bond-based funds and share-based Share purchases

Amount raised

<sup>1</sup> 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-

funds among the specialised funds sold certificates worth DM 0.3 billion and DM 0.1 billion, respectively. In May the funds open to the general public received DM 0.8 billion. This was principally due to the trends among the money market funds, which sold certificates worth DM 0.7 billion. Open-end real estate funds and share-based funds received resources amounting to DM 0.2 billion and DM 0.1 billion, respectively. Bond-based funds and mixed funds each had to redeem certificates worth DM 0.1 billion. In May foreign fund certificates amounting to DM 1.0 billion were sold in the domestic market; on balance, this was entirely due to purchases of traditional investment fund certificates, while shares of foreign money market funds were resold on a small scale. Receipts from sales of domestic and foreign investment fund certificates thus totalled DM 2.7 billion. Domestic non-banks were the main buyers of certificates (DM 2.9 billion); this sum includes net purchases of money market fund certificates amounting to DM 0.4 billion. Domestic credit institutions increased their portfolios of investment fund certificates by DM 0.3 billion. Foreign investors sold certificates of German investment funds worth DM 0.5 billion (net).

Purchases of investment fund certificates

### Public finance

#### Federal cash trends

First half of the year In the first half of 1995 the Federal Government's cash deficit came to almost DM 12 billion, compared with just under DM  $7\frac{1}{2}$  billion in the same period last year. The expansion was attributable to changes in the

flow of the Bundesbank's profit. Up to 1994, the profit transferred by the Bundesbank was included in full in the Federal Government's cash receipts. (However, only a basic amount of DM 7 billion was entered in the budget, while the rest was used direct for redeeming debt.) From 1995 onwards, only the basic amount of DM 7 billion provided for in the budget as receipts accrues to the account of the Federal Government; the balance is passed on direct to the Redemption Fund for Inherited Liabilities likewise for debt redemption purposes. Whereas the transfer reflected in the cash figures of the Federal Government consequently reached the record level of DM 18.3 billion in 1994, it contracted in April 1995 to the basic amount of DM 7 billion mentioned above; DM 3.2 billion was transferred to the Redemption Fund for Inherited Liabilities. If one disregards these differences in payment flows, the Federal Government's cash position improved in the first half of the year, partly because of delays in the expenditure flow, owing to the fact that budget management was of a preliminary nature (pending statutory cover) until the beginning of June.

#### Public debt

In May new borrowing by the central, regional and local authorities was considerably higher than in the previous months. In that month alone, it amounted to DM 10½ billion, whereas it had come to no more than barely DM 6½ billion in the first four months of the year taken together. In May the Federal Government raised DM 18 billion (gross) in the capital market, DM 10 billion of which

May

was accounted for by the launching of a Federal bond issue and a Treasury note tender; the rest was obtained by sales of tap issues, which were very buoyant, and by market-regulating operations. However, since the Federal Government had to effect exceptionally heavy redemptions (DM 191/2 billion) in May, its capital market indebtedness declined by DM 11/2 billion net. On the other hand, at the end of May it took up short-term bridging loans in the money market amounting to DM 4 billion, with the result that its overall indebtedness increased by just over DM 2½ billion. Of all the central, regional and local authorities, it was the Länder Governments which registered the heaviest demand in May: they procured DM 5 billion (net), mainly in the form of loans against borrowers' notes and cash advances from banks. By contrast, new borrowing by the local authorities amounted to no more than an estimated DM ½ billion. Of the subsidiary budgets, the Redemption Fund for Inherited Liabilities took up DM 11/4 billion and the ERP Special Fund and the Federal Railways Fund raised DM 3/4 billion each, whereas the "German Unity" Fund redeemed just under DM ½ billion on balance.

In June the Federal Government drew heavily on the capital market. It obtained just under DM  $9\frac{1}{2}$  billion (gross); almost DM  $6\frac{1}{2}$  billion of this sum was attributable to sales of tap issues and market-regulating operations, the rest was raised in the form of loans against borrowers' notes. After deduction of the relatively small redemptions, net borrowing amounted to just under DM  $5\frac{1}{2}$  billion. Since, on the other hand, the Federal Govern-

#### Federal finance on a cash basis \*

DM billion

DM billion						
	January/	June	June			
Item	1994	1995 p	1994	1995 р		
Cash receipts Cash expenditure	234.42 241.73	237.17 249.29	39.99 40.44	44.05 45.16		
Cash surplus (+) or deficit (-) 1 Financing 1. Change in	- 7.30	<b>– 11.89</b>	- 0.44	- 1.12		
cash resources <sup>2</sup> 2. Change in	- 3.02	- 6.38	- 1.98	+ 0.46		
money market debt 3. Change in capital	_	+ 0.25	_	- 3.88		
market debt, total (a) Treasury dis-	+ 4.12	+ 5.09	- 1.59	+ 5.39		
count paper	_	-	-	_		
(b) Treasury fin- ancing paper (c) Federal	- 3.55	- 5.84	- 0.54	- 0.36		
Treasury notes	- 0.35	+ 2.22	- 2.34	+ 1.39		
(d) Special Fed- eral bonds	- 4.25	- 12.14	+ 0.83	+ 1.68		
(e) Federal sav- ings bonds	+ 6.07	+ 8.95	+ 1.19	+ 1.69		
(f) Debt securities	+ 13.33	+ 16.18	+ 0.04	- 1.20		
(g) Bank advances	- 5.84	- 3.96	- 0.55	+ 2.19		
(h) Loans from social secur- ity funds (i) Loans from	- 0.30	Section of the sectio	- 0.03			
other non-banks (j) Other debt 4. Seigniorage	- 0.92 - 0.08 0.16	- 0.03 - 0.29 0.17	- 0.17 - 0.01 0.05	- 0.00 0.06		
5. Total (1 less 2 less 3 less 4) Memo items	- 7.30		- 0.44	- 1.12		
Increase or decrease from the previous year in % Cash receipts Cash expenditure	+ 7.2	+ 1.2 + 3.1	- 3.1 + 3.5	+ 10.1		

\* 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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June

#### Net borrowing in the market

#### DM billion

	1994		1995			
Borrower	Tota	pe	of wi Janu May		Janua May	ary/
Federal Government	+	27.2	+	5.7	+	3.9
Länder Governments	+	35.8	+	3.3	+	13.9
Local authorities 1, pe	+	8.8	+	3.4	+	3.5
ERP Special Fund	-	0.1	-	0.1	+	1.6
"German Unity" Fund	+	1.5	+	0.6	_	1.6
Debt-Processing Fund		0.1	_	1.1		
Federal Railways Fund <sup>2</sup>	+	5.3	+	1.5	+	1.9
Redemption Fund for Inherited Liabilities 3					-	6.3
Central, regional and local authorities, total	+	78.4	+	13.3	+	17.0

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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ment repaid money market loans to the tune of almost DM 4 billion, its overall indebtedness increased by no more than DM 1½ billion. Of the subsidiary budgets, the ERP Special Fund raised DM ¾ billion, whereas the Redemption Fund for Inherited Liabilities and the "German Unity" Fund on balance redeemed resources.

#### **Economic conditions**

#### Manufacturing

The assessment of economic trends in industry continues to be perceptibly unsettled by the change-over of the surveys to the new statistical classification of economic activities in the European Communities (NACE). Data

on new orders for the first quarter and on output up to and including April have now come to hand. These data, however, are not comparable with last year's figures. Firstly, this is because the level of both demand and output was lower after the beginning of the year owing to the change-over. Secondly, it is not so much cyclical as rather the aforementioned statistical factors which are likely to have been behind the movements from month to month since the start of the year. This probably also explains the sharp rise in manufacturing output in April, seasonally adjusted, against March and the average of the entire first quarter.

#### Construction

In April the German construction industry booked slightly fewer orders, seasonally adjusted, than on an average of the first three months of the year. Compared with the previous year, this constituted a decline of 3 % in value and of 4½ % in volume. Both the demand of industry, in particular, and that of the public sector decreased. By contrast, once again more orders were placed in residential construction in the new Länder, whereas housing construction orders in western Germany declined.

In April construction output in Germany was on the whole somewhat lower than in the first quarter when it was at times affected by the unfavourable weather. There has of late been a fall of  $3\frac{1}{2}$ % below the comparable 1994 level, after -5% on an average of the first quarter.

New orders

Output

### **Economic conditions in Germany**

		1994		1995		Egg-66-kozoolj-68-kozoolj-68-kozoolj-68-kozoolj-68-kozoolj-68-kozoolj-68-kozoolj-68-kozoolj-68-kozoolj-68-kozo	nganan kanat kanatangan ngangangan sa ma	uguas
Item	Type 1	3rd qtr	4th qtr	1st qtr	2nd qtr	April	May	June
Manufacturing 2		1991 = 100						
Germany 3								
New orders	sa	98.5	103.8	100.7				
Domestic	sa	94.9	99.1	94.9				
Foreign Output	sa sa	106.0 95.0	113.3 97.5	112.3 94.3		97.3		
·	30	33.0	]	] ,,,,		]		1
Western Germany New orders	sa	97.5	102.6	99.5				·
Output	sa	94.3	96.6	92.9	l	95.6		
Eastern Germany <sup>3</sup>		200,000						
New orders	sa	126.5	133.8	129.5				
Output	sa	131.8	137.3	144.8	****	148.7		
Construction		1991 = 100						
Germany 3								ŧ
New orders	sa	128.1	136.5	132.8		126.5		
Output	sa	125.1	134.3	120.8	• • • • • • • • • • • • • • • • • • • •	118.1		
Western Germany						405.3		The state of the s
New orders	sa	109.3 107.2	116.5 114.5	110.4 105.9	···	105.3 101.7		
Output	sa	107.2	114.5	103.3		101.7		
Eastern Germany 3		238.9	253.7	264.1		251.2		
New orders Output	sa sa	201.2		214.4	···	190.1	i	l
		TROUBLES AND						
Labour market		Number in	thousands					
Western Germany				*		*		1
Employed in western Germany	sa	28,582	28,555	28,513		28,497		
Unemployed	sa	2,570	2,542	2,531	2,545	2,547	2,545	2,556
Unemployment rate 4	sa	8.3	8.2	8.2	8.2	8.2	8.2	8.3
Eastern Germany Employed in eastern		Control of the Contro	1	***	1	1800	ŭ.	
Germany	u	6,319		6,310		6,334	.::	
Unemployed	u	1,107 14.7	1,003	1,084 14.5	1,023 13.7		995 13.3	1,003
Unemployment rate 4	u	14./	1 13.4	1 14.5	1 13.7	1 13.9	1 13.3	1 13.4
Prices	rosson and district to	1991 = 100	1					I
World raw material			-			1		05.0
prices 5, o	sa	91.7 96.8	90.7 97.8	89.7 98.1	87.8	88.3 97.3	89.3 97.2	85.9
Import prices	sa	90.8	97.8	70.1		31.3	1 37.2	
Western Germany								
Producer prices of industrial products 6	sa	101.9	102.7	103.4		103.7	103.7	none parametriciti
Construction prices 7	sa	111.7	112.5	113.1	113.7			
Consumer prices 8, o	sa	112.0	112.5	113.0	113.8	113.5	113.6	114.2
Eastern Germany					REAL PROPERTY.			DE CONTRACTOR DE
Consumer prices 8, 0	u	125.3	125.4	126.6	127.5	127.2	127.4	127.8

<sup>1</sup> sa = seasonally adjusted, u = unadjusted. — 2 As from 1995 not fully comparable because of the change-over of the surveys to the EC-consistent industrial and goods classification. — 3 Seasonal adjustment subject to increased uncertainty. — 4 Unemployed as % of the total labour

force. — 5 HWWA Index in Deutsche Mark. — 6 Domestic sales. — 7 Calculated by the Bundesbank, mid-quarter level. — 8 Cost-of-living index. — o Recalculated from the respective original base. — Data in many cases provisional.

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#### Labour market

Western Germany The situation on the German labour market has become gloomier recently. According to provisional estimates by the Federal Statistical Office, seasonally adjusted employment, at 28.5 million employed persons (155,000 fewer than a year earlier), did not decrease any further in the old Länder in April. However, unemployment increased once again slightly in June to a seasonally adjusted 2.56 million persons, this being admittedly roughly 25,000 below the comparable 1994 level. The seasonally adjusted unemployment rate for western Germany amounted to 8.3% after having remained unchanged at 8.2 % since October 1994. At the same time, slightly fewer employees than in the preceding months had to accept short-time working; compared with the previous year the number of short-time workers fell by about 145,000. The seasonally adjusted number of vacancies dropped slightly but still exceeded the comparable level last year by about 50,000.

Eastern Germany Employment in eastern Germany continued to increase in April but at a slower pace than usual at that time of the year. According to estimates by the Federal Statistical Office, the number of employed (not seasonally adjusted) came to 6.33 million, the corresponding level last year being exceeded by 155,000. In June, at about 1 million, slightly more unemployed were registered at the labour exchanges than in the previous month, although a fall tends to be usual at that time of the year. At 590,000, about 50,000 more persons participated in job-creation and voca-

tional further training schemes than in the same month a year before. In mid-June the number of short-time workers came to just over 70,000, or nearly 35,000 fewer than a year earlier.

#### **Prices**

The dollar quotations for food and industrial raw materials rose on the international markets in June, whereas energy prices, in particular, fell once again. Since the dollar lost only a little in value, Deutsche Mark prices moved largely in line with the international quotations. In May German exporters were able to achieve price increases for the first time for some while, with the result that exports were nearly 2 % dearer than a year before. By contrast, import prices dropped again slightly in May, seasonally adjusted; the year-on-year rate of increase fell to ½%. Under the impact of stability imports, the sales prices of west German industry did not rise any further in May, after adjustment for the usual seasonal influences. The year-onyear rate of increase dropped slightly to 1.9%.

Raw material prices

Import prices

Industrial producer prices

The upward movement of consumer prices Consumer accelerated again perceptibly in June, after having almost come to a standstill in the

preceding month. The year-on-year rate of increase went up to 2.4% in the old Länder, after a rise of only 2.2% in May. The prices of package tours increased particularly sharply; however, the remuneration for other services, too, was raised steeply following only slight price movements in May. In addition, food prices increased rather noticeably. In eastern

Germany the year-on-year rate of increase in the cost-of-living index rose to 2.1%, having been 1.9% previously.

#### Balance of payments

Recording Germany's trade in goods with the rest of the world is still being delayed by difficulties in the statistical processing of the figures. Now that the data for April are on hand, the complete balance of payments for April 1995 is available. In addition, the initial figures for major items of the balance of payments for May 1995 are published below.

Current account

Germany's current account – the combined outcome of trade in goods and invisibles with non-residents – ran a deficit of DM 1.6 billion in April, whereas in March it had been virtually in balance. After the elimination of seasonal factors, however, the deficit on current account decreased slightly.

Foreign trade

It was mainly the higher trade surplus that had a positive effect on the April result. According to calculations by the Federal Statistical Office, it amounted to DM 6.3 billion in value, compared with DM 6.0 billion in March 1995. The seasonally adjusted surplus on trade in goods rose from DM 5.0 billion in March to DM 8.0 billion in April. The main reason for this was the greater buoyancy in exports in the month under review; in March exports had been significantly lower than before. If March and April are taken together, exports were practically the same as in the previous two-month period (January-February). On the other hand, imports — likewise

# Major items of the balance of payments

DM billion

but and distinct a common words and account our minus and defended where our works or more law or my where my well do not in the law.	199	4 5	199	)5 5		provide the section of the section o
Item	Ар	ril	Ар	ril	Ma	y p
I. Current account 1. Foreign trade Exports (f.o.b.) Imports (c.i.f.)		54.1 47.9		56.3 50.0	arthering and the contract terring and the con	
Balance	+	6.3	+	6.3	AT THE PARTY OF TH	
Memorandum item Seasonally adjusted figures Exports (f.o.b.) Imports (c.i.f.)	de de la constante de la const	55.7 48.1		60.3 52.3	And ductor of the transfer of the control of the co	
<ol> <li>Supplementary trade items 1</li> </ol>	-	0.5	-	0.6	Owiging to Charles	
3. Services Receipts Expenditure		7.8 11.4		7.7 11.7		9.1 12.9
Balance	-	3.5	-	4.1	-	3.8
4. Factor income (net)	+	2.3	+	2.1	+	0.1
5. Current transfers from non-residents to non-residents	Section (Section )	2.1 7.0		2.1 7.4	The control of the co	2.9 7.6
Balance	T -	5.0	-	5.3	-	4.7
Balance on current account	-	0.5	-	1.6		
II. Capital transfers from non-residents to non-residents		0.1 0.1		0.1 2.2		0.0 0.4
Balance	+	0.0	-	2.1	-	0.3
III. Financial account (net capital exports: –) Direct investment German investment abroad Foreign investment in		1.3	-	4.6 5.2		2.2
Germany Portfolio investment 2	+	0.4 14.5	+	0.6 0.7	++	0.1 9.0
German investment abroad Foreign investment in	-	7.2	_	5.7	-	6.0
Germany	-	7.3	+	4.9	+	14.9
Credit transactions 2 Credit institutions Long-term Short-term	+ + + +	18.8 19.6 1.9 17.6	++++	3.9 5.3 3.0 2.3	- + + -	2.5 1.9 2.7 0.8
Enterprises and individuals Long-term Short-term 3 Public authorities Long-term Short-term Other investment	-+-+-	1.6 0.2 1.8 0.8 0.3 1.2 0.4	-+-++-	3.9 0.7 4.6 2.6 2.0 0.5 0.2		1.9 0.8 1.2 2.4 1.2 1.3 0.1
Overall balance on financial account	1+	2.6	-	1.6	+	4.2
IV. Balance of unclassifiable transactions	-	5.7	+	8.6	Minkey Charles	
V. Change in the Bundesbank's net external assets at transaction values (increase: +) 4 (I plus II plus III)	The second secon	3.5	+	3.2	+	1.4

<sup>1</sup> 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 nonbanks and in the trade credits for May 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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seasonally adjusted and in terms of value – declined somewhat in April; however, in March and April they were more than  $3\frac{1}{2}$ % higher than in January-February.

Invisibles

The deficit on invisibles, which had amounted to DM 7.3 billion in April, rose to DM 8.4 billion in May. This increase was mainly due to net factor income, which had shown a surplus of DM 2.1 billion in April but which was in balance in May. On the other hand, the deficit on services, which is largely dependent on the trend in foreign travel expenditure, declined from DM 4.1 billion in April to DM 3.8 billion in May. Current transfers also ran a somewhat lower deficit in May (DM 4.7 billion, compared with DM 5.3 billion in April). The fact that Germany's net contribution to the EC budget fell slightly in May (to DM 2.8 billion from DM 3.1 billion in April) played a part in this.

Financial transactions

There were total outflows of DM 1.6 billion in statistically recorded financial transactions in April, compared with net inflows of DM 8.7 billion in March. The deciding factor here was the reversal in portfolio transactions. Net capital inflows of DM 9.4 billion in March were followed by temporary outflows (of DM 0.7 billion net) in April. However, the trend in porfolio transactions with non-residents was reversed again in May, and net capital imports amounted to DM 9.0 billion in this sector. This was essentially due to the substantial increase in the purchases of securities

by foreign investors in the German market (DM 14.9 billion). As usual, by far the greatest proportion of these purchases concerned German bonds and notes (DM 11.3 billion), but foreign demand for shares was also remarkable (DM 3.2 billion), given the fact that in the previous eight months sales had predominated here. In April and May German investors acquired foreign securities worth approximately DM 6 billion.

Long-term capital amounting to DM 4.6 billion net was exported through direct investment in April (May: DM 2.2 billion). In the credit transactions of non-banks, too, it was capital outflows that predominated in April and May, whereas the banks recorded inflows of funds (DM 5.3 billion and DM 1.9 billion, respectively).

The balance of unclassifiable transactions of the balance of payments closed with a surplus of DM 8.6 billion in April, whereas deficits had been recorded in the earlier months of this year. This could indicate that in the monthly data differences in the times the various balance of payments items are recorded play a fairly large role.

The net external assets of the Bundesbank (at transaction values) rose by DM 3.2 billion in April. To a limited extent this reflected operations by the Bundesbank in support of the dollar. In May the net external assets increased by a further DM 1.4 billion.

Balance of unclassifiable transactions

Net external position of the Bundesbank

Review of the monetary target and restructuring of the minimum reserve regulations

At its meeting on July 13, 1995, the Central Bank Council of the Bundesbank reviewed this year's monetary target. It decided to abide by that target in principle, although the target corridor has been considerably undershot in the previous course of the year and it seems rather unlikely, from the present perspective, that the target will be hit at the end of the year. In addition, during that meeting the Central Bank Council completed the restructuring of the minimum reserve regulations that was initiated in March 1993. It lowered the reserve ratio for sight deposits from 5% to 2%, and that for savings deposits from 2% to 11/2%, and, when complying with the minimum reserve requirements, abolished the deductibility of credit institutions' cash holdings, which had previously been limited to 25% of the reguired minimum reserves. These decisions will be analysed in detail in the present article.

#### I. Review of the monetary target for 1995

The Central Bank Council's decision on the review of the monetary target reads as follows:

"In principle, the Deutsche Bundesbank regards the monetary target approved in December 1994, and providing for an increase of 4% to 6% in the money stock M3 during 1995, as being appropriate.

So far this year, the target set for 1995 has been considerably undershot. Besides investments in money market funds towards the end of 1994, this owes particularly much to the high level of monetary capital formation with banks, which appears largely to represent part of the unexpectedly strong countermovement to the liquidity log-jam of early 1994. As a result, monetary growth is currently distinctly below its trend rate. Bank lending seems to be prefiguring the fact that this deviation will gradually recede as the correction of monetary capital formation tapers off.

The interest rate cut by the Deutsche Bundesbank at the end of March was intended to help speed up monetary growth and bring it back on to the target path. For the sake of the steadiness of medium-term monetary expansion, what is required and, indeed, sufficient is a gradual, rather than an accelerated, approach to the target path. Viewed from the present perspective, it is impossible to tell whether more support, in the shape of further monetary policy decisions, will be necessary to that end.

By its decision to abide by the monetary target, the Bundesbank is underlining the fact that it continues to regard the money stock M3 as the key reference variable for its monetary policy. Although shorter-term fluctuations in monetary growth have increased in recent years, this has not destabilised long-term relationships between movements in the money stock and price movements."

As usual, the monetary target for 1995 was based on medium-term considerations. Specifically, a growth of 23/4% in all-German real production potential, a normative price increase of 2 % and an "add-on" of 1 percentage point in respect of the slowdown in the trend of the velocity of circulation of money were assumed. Seen from the present vantage point these benchmark figures would not have to be set very differently. Although the growth rate of production potential may not quite be reached if investment activity in western Germany turns out to be somewhat lower than was originally envisaged in the light of the strong appreciation of the Deutsche Mark and the high wage settlements, the risks in this connection remain within bounds. The add-on of 1 percentage point in respect of the slowdown in the trend velocity of circulation of money has been confirmed by updating the trend calculations. So far this year, price movements have been satisfactory overall. Recently, this has owed a great deal to the strong appreciation of the Deutsche Mark in the foreign exchange markets, particularly relative to the US dollar. At the consumer level, year-on-year price rises in western Germany slowed to 2.2% in May; in June, however, the pace increased slightly again. At present the trend in inflation is rather more favourable in eastern Germany than in western Germany. On the other hand, the moderation of price rises is not yet sufficiently assured, especially at the level of materials and services purchased. Moreover, judging by past experience, external influ-

ences cannot be counted on to bring lasting

relief on the price front. Hence, the medium-

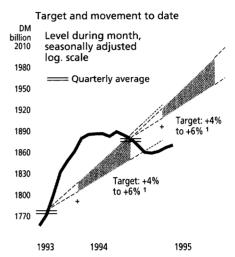
Benchmark figures for deriving the target still valid term price assumption remains an ambitious objective.

Monetary starting position seems less ample in retrospect

When setting this year's monetary target in December 1994, the Bundesbank took due account not only of these macroeconomic benchmark figures but also of the monetary starting position. From today's perspective, on account of the unexpectedly sharp decline in the money stock at the end of 1994, this position seems to have been somewhat less ample than was estimated at the time. However, this must not be viewed as a reason for a retroactive upward adjustment of the monetary target. On the one hand, even a higher four-quarter growth rate in line with the potential which took due account of the changed underlying statistical conditions would still be covered by this year's target corridor. On the other hand, although the Bundesbank, when setting the monetary target for 1995, included a deduction for last year's ample money supply, it included none for the reduction in the money stock around the turn of 1994-5 owing to investments in money market funds.

Monetary target undershot So far this year, the actual growth of the money stock has been distinctly weaker than would be consistent with the monetary target. In January the money stock M3 decreased considerably, owing partly to a statistical "negative overhang" in December 1994. Since March, however, it has been growing moderately. Even so, in May it undershot its average level in the fourth quarter of 1994 by 0.4%; this corresponds to an annual rate of -0.8%. At the same time, it

## 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.

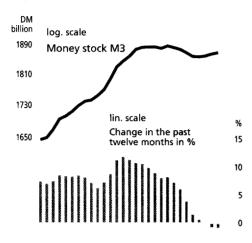
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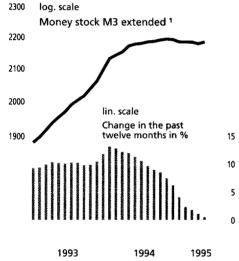
exceeded its average level in the fourth quarter of 1993 by an annual rate of 3.5%.

Of the components of the money stock, the sluggish pace of monetary expansion in the previous course of this year primarily reflects the decline in shorter-term time deposits. From January to May they decreased at an annual rate of 13%. Such a decline is not unusual in a period of relatively low shortterm interest rates, especially since more attractive special savings facilities have been diverting additional funds away from time deposit accounts for some time now. By contrast, the other components of M3 have risen. In this context, currency in circulation has increased rather moderately, at an annual rate of 51/2%, and sight deposits quite strongly, at 9%. The strongest growth was

Decline in time deposits

## Movement of the money stocks





1 Derived from two end-of-month levels. From August 1994 including money market fund certificates of domestic non-banks.

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again recorded by savings deposits at three months' notice (an annual rate of 12 ½%). This discrepancy in the rates of expansion of the individual components, which has persisted for some time, is reflected in the fairly divergent growth rates of the monetary aggregates. It is clearly the narrowly defined money stock M1 that is currently expanding fastest in trend.

The weak growth of the money stock M3 owes little to money market funds, which have been authorised since August 1994 and which were widely expected to have major repercussions on money demand. Although money market funds attracted considerable sums (DM 26 billion) from non-banks in December (mainly in the light of tax considerations), these shifts of deposits to money market funds have not persisted this year. On the contrary, non-banks had resold certificates worth DM 6 billion net by May. This suggests that money market funds are not likely to grow as vigorously as they have done in other countries – at least, given the present interest rate situation. Although a more broadly defined monetary aggregate which, in addition to M3, would include money market fund certificates, shows slightly greater momentum than M3 in the previous course of the year, it likewise exhibits only moderate growth. The newly defined money stock M3 extended, which, in addition, includes Eurodeposits and short-term bank debt securities in the hands of domestic non-banks, has also decreased somewhat compared with the fourth quarter of 1994. This was partly because seasonally adjusted Euro-deposits were run down slightly in the first few months of the year. Against the previous year, all broadly defined monetary aggregates tended to be weak. In April, M3 was 0.7% lower than last year and M3 extended was 0.6% higher. The gap between these two rates of change is not exceptionally wide. On balance, the shift in money demand owing to money

market funds is fairly small, so that it does

not seem necessary to adjust the monetary

target on that account.

Limited impact of money market funds

#### Trends in lending

Seasonally adjusted changes during quarter or month

			Lending to enterprises and individuals					
	Total lending by credit institutions to domestic non-banks				of which to the housing sector		Lending to public authorities	
Period	DM billion	in % 1	DM billion	in % 1	DM billion	in % 1	DM billion	in % 1
1993 1st qtr	78.5	9.4	55.8	8.5	23.2	10.0	22.7	13.0
2nd atr	69.6	8.1	48.4	7.2	22.3	9.4	21.2	11.7
3rd qtr	89.8	10.3	68.5	10.1	28.1	11.6	21.3	11.2
4th qtr	98.7	11.1	67.4	9.7	40.2	16.4	31.3	16.2
1994 1st qtr	96.0	10.5	70.1	9.8	34.7	13.5	25.9	13.0
2nd qtr	74.3	7.9	59.9	8.2	31.1	11.7	14.4	6.9
3rd qtr	83.8	8.7	71.1	9.5	35.0	12.9	12.8	6.0
4th qtr	63.6	6.4	52.9	6.9	37.6	13.4	10.7	4.9
1995 1st qtr	75.3	7.6	51.5	6.7	24.9	8.6	23.8	10.5
Apr.	25.4	7.4	24.4	7.6	er terminour en	· ·	1.1	6.7
May	28.2	6.5	14.6	6.2			13.6	7.6

1 Change during quarter or in the past three months expressed as an annual rate.

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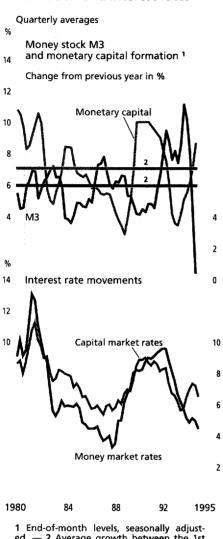
Exaggerations in lending and monetary capital formation corrected The weakness of monetary expansion presumably owes less to money market funds than developments in bank lending and monetary capital formation which, at least in part, must be regarded as corrections of previous exaggerations. On the one hand, the formerly exceedingly heavy credit demand has moderated as a result of the Federal Government's consolidation efforts, the expiry of promotional measures in the field of residential construction and enterprises' initially improved cash flow in the course of the upswing. On the other hand, there has been a remarkable turnaround in monetary capital formation following the wait-and-see attitude prevailing in the debt securities market in spring 1994.

Towards the end of 1994 bank lending slackened somewhat; in the previous course of this year, it has stayed at this reduced, but still fairly high, level. From January to May lending to domestic non-banks increased at an annual rate of just over 7 ½ %, and that to enterprises and individuals by 7 %. Since the downward trend in interest rates in the capital market probably engendered a certain restraint in the field of longer-term loans, and since a slowdown in housing loans was to be expected anyway following the phasing-out of the special tax regulations, it must be assumed that bank lending will remain a major stimulus to money creation.

This is also suggested by the fact that the growth rate of lending to trade and industry has picked up markedly so far this year. By

Credit expansion remains strong

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



1 End-of-month levels, seasonally adjusted. — 2 Average growth between the 1st qtr of 1980 and the 1st qtr of 1995.

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historical standards, the slight moderation of the demand for credit is nothing unusual but rather constitutes a return to normal. This impression remains even if one takes into account the turnaround in non-banks' external payments – from inflows to outflows of funds - which occurred after German reunification, and which caused domestic demand for credit, taken by itself, to rise. If, say, domestic credit expansion and the net external position of the banking system are combined, banks' lending business, ascertained in this way, has increased by 6 % so far this year in comparison with the same period last year. Such an expansion of around 1 percentage point above the growth of the nominal gross domestic product (forecast for the year as a whole) roughly conforms to the experience of comparable business and interest rate cycles in the past.

The fact that current monetary growth has

hitherto lagged well behind the expansion of

lending is mainly ascribable to the revitalisation of monetary capital formation. In the first five months of this year, after adjustment for seasonal and special influences, it increased at an annual rate of 10%, and thus much faster than bank lending. In the past such pronounced shifts into long-term investments tended to be effected in periods of high interest rates. The current high level of monetary capital formation is therefore probably primarily a counter-movement to the very strong decline in the propensity to accumulate long-term financial assets between 1992 and early 1994. During that period liguid assets were being substantially built up on the run-down from the interest rate peak. Other factors were a marked liquidity log-jam early in 1994 as a result of changes in tax regulations and rising interest rates emanat-

ing from the international financial markets

and the associated interest rate volatility. The

ratio of financial assets in the portfolios of

domestic non-banks included in monetary

capital formation to those counted towards

the money stock M3 fell markedly as a result.

With the acceleration of monetary capital

Monetary capital formation unusually high formation, a combination of liquid and longterm claims on banks is now being reached which is more in line with long-term experience of a "normal" interest rate pattern. This, too, implies a correction of a previous imbalance, rather than a new exceptional situation. Interest rates

Liquidity supply not tight

The pronounced swings in monetary capital formation in the past few years have provoked corresponding fluctuations in monetary expansion. Monetary growth has thus deviated significantly - initially upwards, and then downwards - from the trend which in the longer run is mapped out by the increase in bank lending. However, the rather weak monetary expansion in the previous course of the year has not resulted in an underprovision of liquidity to trade and industry, but only in a reduction of the liquidity overhangs accumulated in the past. At present, measured by long-term standards, the supply of liquidity in trade and industry does not appear tight, either in terms of production potential or in terms of the gross domestic product. This is likewise suggested by the somewhat longer-term monetary tendencies: for instance, the money stock M3 rose at an annual rate of just under 5% (and of 6% if money market funds are included) between May 1993 and May 1995. The aggregate M1, which in principle measures the liquidity immediately available for payment purposes, went up at the same time by an annual rate of 8%; in the past two years (from April 1993 to April 1995) M3 extended has risen at an annual rate of just over 6%.

In addition to the persistently buoyant credit expansion and major basic financial ratios, interest rate movements, too, corroborate the statement that monetary conditions certainly cannot be called tight. Money and capital market rates have dropped to a low level. And real interest rates are likewise by no means high, neither by historical standards nor on an international comparison. They are not obstructing a sustained economic recovery. The relatively steep yield curve, which is often regarded as a leading indicator of an upswing in economic activity, points in the same direction.

This year's sluggish monetary expansion.

which must be interpreted primarily as a

counter-movement to previous dislocations, and the associated "normalisation" of major financial ratios imply that the long-term stability of the relationships between the money stock and major macroeconomic benchmark variables still obtains. This is an essential prerequisite for a policy of mediumterm-oriented monetary targeting. Recent external investigations and the Bundesbank's own studies on money demand continue to support this proposition. In the appendix a relevant money demand estimate is presented which relates the money stock to the gross domestic product, interest rates and partly also to financial assets. This study, just like a host of older analyses, comes to the conclusion that long-term money demand has remained stable and, what is more, unLong-term demand for money remains stable

changed even after German reunification. Al-

though these empirical investigations - as

mentioned on an earlier occasion 1 - are un-

<sup>1</sup> See Deutsche Bundesbank, Review of the 1994 monetary target, Monthly Report, August 1994, page 26.

able to furnish any definitive "proof" (if only because insufficient time has elapsed since reunification), they bear out the idea of abiding by the strategy of medium-term-oriented monetary targeting.

Money stock more volatile in the shorter run

On the other hand, it cannot be denied that, after the monetary union of the two Germanys, the shorter-term monetary growth was subject to stronger fluctuations than before. This owed something not only to the swings in monetary capital formation mentioned above but also to those in other balance sheet counterparts, such as the net external assets of the banking system. Although an increase in the short-term volatility of the money stock does not pose such basic policy problems for the central banks as an erosion of the stability of long-term money demand, it may easily give rise to conflicts with annual monetary targets. Moreover, it is necessary to substantiate monetary growth, and to review the findings thus gained by means of an analysis of the entire monetary policy setting. The Bundesbank acknowledged this fact when it tolerated the overshooting of the target in 1992-3 and pursued the "unorthodox" interest rate policy of spring 1994. In future, too, swings in monetary growth and flexible responses on the part of monetary policy cannot be ruled out. But the central bank must ensure, come what may, that it does not lose sight of the objective of monetary stability and of the medium-term orientation of monetary targeting.

No revision of the monetary target The judgement that the long-term demand for money has remained stable, and that the current weakness of monetary growth is

largely a reaction to previous dislocations, warrants neither an abandonment nor a revision of this year's monetary target. However, since the monetary target is being considerably undershot at present, it seems rather unlikely that the target will be met at the end of the year. That would entail, from now on, such a vigorous acceleration of monetary growth that, in the longer run, fears of inflation and turmoil in the financial markets could arise. For instance, the money stock M3 would have to grow at an annual rate of 9 % between June and December in order to reach the target corridor in the fourth quarter of 1995. For the sake of the steadiness of medium-term monetary expansion, what is required (and, indeed, sufficient) is not an accelerated, but a gradual, approach to the target path.

At the end of March the Bundesbank lowered its interest rates in order to foster monetary growth and bring it back on to the target path. Viewed from the present perspective, it is impossible to tell whether more support in the shape of further monetary policy measures will be necessary to that end. There still seems to be a good chance that monetary growth will accelerate in the further course of the year and thus approach the medium-term potential path. The adjustment process of monetary capital formation should gradually taper off, owing partly to the interest rate pattern in the financial markets. In the recent past the Bundesbank has not changed its interest rates. One of the reasons for this is that, in view of the timelags to be taken into account, it still remains to be seen how monetary growth will reCaution in interest rate policy advisable

spond to the interest rate cut of the end of March, and that the underlying monetary trend, as reflected in the course of lending, is by no means feeble. Moreover, a cautious monetary policy stance appeared advisable in view of the prevailing risks to stability.

# II. Restructuring of the minimum reserve regulations

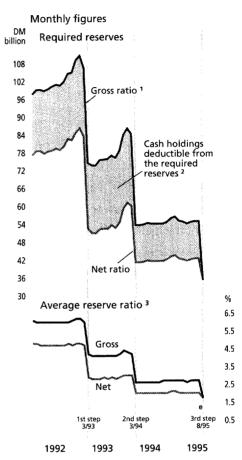
At its meeting on July 13, 1995, the Central Bank Council also completed the restructuring of the minimum reserve regulations that was initiated in March 1993. Its decision reads as follows:

"With effect from August 1, 1995, the minimum reserve ratio for sight liabilities will be lowered from 5 % to 2 %, and that for savings deposits from 2 % to 1.5 %. The reserve ratio for time liabilities remains unchanged at 2 %. At the same time, the deductibility of the average holding of domestic legal tender in accordance with section 5, paras. (2) and (3) of the Deutsche Bundesbank's Minimum Reserves Order (AMR), will be rescinded. By this move, the Bundesbank is completing its restructuring of the minimum reserve regulations, which has taken place in three steps."

Phased restructuring ...

The restructuring of the minimum reserve regulations initiated just over two years ago had the objective of simplifying the minimum reserve system, reducing the incentives to try to circumvent it, and thus safeguarding the longer-term life of this instrument in liberalised, globalised and innovative financial markets. To this end, the minimum reserve

## Restructuring of the minimum reserves



1 Required reserves before the deduction of cash holdings. — 2 Until February 1994 limited to 50% of the required reserves, from March 1994 to July 1995 limited to 25%; from August 1995 no longer deductible. — 3 Gross or net ratio in relation to the liabilities subject to reserve requirements. — e July-August 1995 position estimated on the basis of the figures for June.

#### Deutsche Bundesbank

ratios for time liabilities were lowered from 4.95%, and those for savings deposits from 4.15%, to a uniform 2% in a first step in March 1993. In a second step in March 1994 the progressive reserve stages (of 6.6%, 9.9% and 12.1%) for sight liabilities to residents were abolished and the reserve ratios for liabilities to both residents and non-residents were lowered to a uniform 5%. At the same time, the deductibility of credit institutions'

cash balances when complying with the minimum reserve requirements was reduced from 50 % to 25 % of the required reserves. These measures relieved the banks' of reserve requirements amounting to around DM 53 billion.

... facilitates adjustment for the banks

The second reduction of the minimum reserve ratios was designed as an interim step towards a final rounding-off of the minimum reserve instrument where sight deposits were concerned. The measures were extended over a lengthy period so as not to impair either banks' adaptability when managing their working balances or, in the same context, the buffer function of minimum reserves in the money market. The current lowering of the reserve ratios for sight deposits to 2% and of those for savings deposits to 11/2 % and the simultaneous abolition of the deductibility of credit institutions' cash balances when complying with the minimum reserve requirements have now completed this "shake-out". The measures seemed appropriate at the present time so as to preserve the connection with the measures taken in March 1993 and 1994. Furthermore, they are linked to some extent, both in time and in subject matter, to the introduction of the large-value cheque collection procedure (GSE procedure) at the end of last year, which has led to a reduction or reversal of the float which used to benefit the banks.

Considerable relief afforded to the banking industry

Through the restructuring of the minimum reserve regulations since 1993, the banking industry and all the individual categories of banks have been afforded considerable relief. The lowering of the reserve ratios in March

1993 particularly benefited savings banks and credit cooperatives since these banks have relatively large holdings of savings deposits and time deposits. By contrast, the lowering of the reserve ratios for sight deposits in March 1994 mainly benefited banks such as commercial banks, which have disproportionately large holdings of sight deposits. The current measure will affect the individual banking categories more or less equally. This owes something to the fact that the further reduction of the reserve ratio for savings deposits offers the savings banks and credit cooperatives some compensation for the abolition of the deductibility of cash holdings from minimum reserve requirements. The restructuring of the minimum reserve regulations, taken as a whole, reveals that the required reserves have decreased pretty equally among all categories of banks; the dispersion around the mean value (of about 63%) is strictly limited. In this context, it must be borne in mind that it is not possible for structural policy measures to affect all banks or categories of banks in exactly the same way, given the differences in balance sheet ratios.

At bottom, banks' cash holdings have nothing to do with the monetary policy instrument of the minimum reserves. They are liquid funds held for the purpose of settling cash payments. The fact they they were deductible from minimum reserve requirements was in a sense a relic from the past that was inconsistent with the system, and the underlying conditions for that are no longer in place today. Such deductibility was introduced in 1978 in connection with the abolition of what was known as the "non-Bank-

Banks' cash holdings no longer deductible from minimum reserve requirements

#### Trends in minimum reserve ratios since 1980

% of liabilities subject to reserve requirements

		Sight liabilit	ies		Time liabil	ities	ulla 4 a f sanas de 4 anno conservano o 100 servaco a 40 acco.	Savings de	posits	gar gyygy i e kantakki kitatakki eta taran en
		Stage on the	e progressi	ve scale 1				~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		egaus estant-setatemente e reper
Applic	cable from	1 2	2	3	1	2	3	1	2	3
		Liabilities su	bject to res	serve requi	rements 2					
1980	May 1	8.45	11.45	13.45	6	8	9.45	5.6	5.8	6
	Sep. 1	7.65	10.3	12.1	5.4	7.2	8.5	5	5.2	5.4
1981	Feb. 1	7.1	9.6	11.25	5	6.7	7.95	4.65	4.85	5
1982	Oct. 1	6.4	8.65	10.15	4.5	6	7.15	4.2	4.35	4.5
1986	May 1	6	9	11		4.5			3.75	
1987	Feb. 1	6.6	9.9	12.1		4.95			4.15	
1993	Mar. 1	6.6	9.9	12.1		2			2	
1994	Mar. 1		5			2			2	
1995	Aug. 1		2		Quantity (	2		Nicoland I	1.5	

1 The ratio of stage 1 on the progressive scale applied 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 exceeding DM 100 million. – 2 The ratio of stage 3 on the progressive scale applied to liabilities subject to reserve requirements to non-residents as long as these ratios were applicable to the various types of deposits.

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place privilege" – which had given preferential treatment to smaller banks in rural areas – and an increase in the risks posed by cash transportation. From today's perspective, these arguments carry much less weight. The abolition of the deductibility of banks' cash holdings from the minimum reserve requirements will probably prompt the banks to rationalise their cash transactions further, wherever this is possible.

Significance of minimum reserve requirements for monetary policy still unchanged

The Bundesbank has always made it clear that the restructuring of the minimum reserve regulations does not imply any change in its basic attitude to this instrument, and that it is determined to abide by it for monetary policy reasons.<sup>2</sup> In particular, the minimum reserve system safeguards a stable demand for central bank money and has a

buffer function in money market management which cushions interest rate fluctuations without the central bank needing to intervene continuously in the market. This buffer and stabilising function is not impaired by the change in the minimum reserve regulations now approved. Owing to the abolition of the deductibility of cash holdings from the minimum reserve requirements, the banks' required reserves are reduced by about DM 7 billion net to around DM 36 billion. They thus remain higher than the banks' "working balances" required for settling payments.

After the sharp lowering of the minimum reserves in March 1994, the buffer function of

<sup>2</sup> See Deutsche Bundesbank, The restructuring and lowering of the minimum reserves, Monthly Report, February 1994, page 16 f.

Banks' working balances likely to have fallen somewhat

the minimum reserves appeared not to be in operation at times. Thereafter, the banks kept their actual reserves in the course of a month close to the level of the required reserves and accepted the need to take up more expensive lombard loans at the end of the month. However, these adjustment problems have meanwhile been overcome, and the provision of liquidity in the course of the month has returned to normal again. The banks' working balances have probably fallen, too, in the meantime. Besides the abolition of the public authorities' deposit requirement, this no doubt owed something to the settlement of pension payments on a same-day basis, the introduction of the GSE procedure, and the increasing centralisation of payments and of banks' liquidity management. The Bundesbank plans to offset the decreased demand for central bank money resulting from the release from minimum reserve requirements by making corresponding cuts in securities repurchase transactions.

Lessening the incentives to circumvent the regulations

The stabilising function of the minimum reserves, which is important in monetary policy terms, is accompanied in liberalised markets by the disadvantage that, because it imposes a burden, it provokes evasive action which leads to shifts of funds abroad and to disintermediation, and which may adversely affect the stability of the demand for money. Most recently, to be sure, at the ruling minimum reserve ratios, it appeared as if an "equilibrium" had been reached between the domestic market and the Euro-market, especially in the case of time deposits. However, this situation could rapidly change again to the advantage of the Euro-market if money

market rates went up. In the case of sight deposits, i.e. deposits for less than 30 days, the "interest rate disadvantage" of the domestic market was still relatively high. The recent harmonisation of the reserve ratios for sight deposits and time deposits at 2% reduces the "interest rate disadvantage" and disintermediation incentives in this area, too. It also seemed to be appropriate in that the demarcation line between sight deposits and time deposits seems to be becoming rather blurred anyway. In the shape of money market funds, which were first authorised in August 1994, a substitute for bank deposits which is not subject to reserve requirements has been added in Germany. Although the Bundesbank includes the amount of funds invested in money market funds in the newly defined money stock M3 extended, such shifts in financial investments hamper the interpretation of monetary developments. In this light, too, it seemed advisable further to simplify the minimum reserve regulations and to keep the minimum reserve ratios as low as was compatible with monetary policy requirements. The small distinction between the minimum reserve ratios for savings deposits and those for the other two types of deposits serves to compensate - as mentioned before - for the abolition of the deductibility of cash holdings from minimum reserve requirements. Given the special nature of savings deposits, this will presumably not lead to any major shifts.

On various occasions, the Bundesbank has pointed out that the minimum reserve policy instrument should likewise be applied by the European central bank system. It facilitates the pursuit of the monetary targeting ap-

Minimum reserve regulations a major instrument in the European central bank system proach favoured by the Bundesbank and fosters a decentralised money market policy stance with a low level of intervention. In the light of the uncertainties which will prevail, particularly in the initial phase of the European monetary union, this seems to be especially important. Some of our partner countries, by contrast, are opposed to the minimum reserve instrument. However, following the renewed reduction of the reserve ratios and the abolition of the deductibility of cash holdings from the reserve requirements, the present minimum reserve system now applying in Germany also seems attractive to the future European central bank.

#### **Appendix**

# Empirical study of the stability of money demand in Germany

#### Econometric methodology

The question of whether money demand has remained stable in Germany even after reunification is of crucial importance for the Bundesbank's policy of monetary targeting. Given the at times very vigorous and volatile growth of the money stock, it has been much debated in the past few years.1 Most of the empirical studies now available show positive results. Hence German monetary policy makers can continue to count on lastingly stable money demand. The present appendix describes a study of the money stock M3 undertaken by the Bundesbank itself. As is customary nowadays, the money demand functions have been specified as what are known as error correction models, since such models are particularly suitable for connecting long-term equilibria with short-term dynamics. For the rest, the approach is based on the twostage procedure of Engle and Granger.2

#### Selecting the data

The following empirical study is based on quarterly figures. The estimation period extends from the first quarter of 1975 to the first quarter of 1995. All figures are seasonally adjusted. Up to the second quarter of 1990, figures for western Germany have been used, and from the third quarter of 1990, figures for Germany as a whole. In addition to the lagged money stock M3, the gross domestic product as a transaction variable and the yield on domestic bearer debt securities outstanding as a yardstick of opportunity costs are used as explanatory variables. In some of the estimations, an asset variable is likewise used to explain the money demand. The asset variable is composed of the financial assets of domestic households and do-

<sup>1</sup> See, for instance, L.S. Kole und E.E. Meade, Searching for the Holy Grail: An Examination of German Money Demand after Unification, 1994, unpublished, Board of Governors of the Federal Reserve; S. Gerlach, German Unification and the Demand for M3, 1994, BIS Working Paper, No. 21, Basle; J.-R. Kim, Analyse kointegrierter Zeitreihen, 1994, Schriften zur angewandten Ökonometrie, Heft 30 and G. Hansen and J.-R. Kim, The Stability of German Money Demand – Test of the Cointegration Relation –, 1995, Weltwirtschaftliches Archiv, Band 131, Heft 2, pages 286 to 301.

<sup>2</sup> See R.F. Engle and C.W.J. Granger, Co-Integration and Error-Correction: Representation, Estimation and Testing, Econometrica, 1987, Vol. 55, No. 2 (March), pages 251 to 276.

#### Stationarity tests

And the same of th	gravitation contratation and the second	general and a second and a second and a second		-
Variable	Test speci- fication 1	Level	First dif- ferences	Critical value <sup>2</sup>
m	с	- 0.47	- 4.10	- 2.90
yn	С	- 0.42	- 3.43	- 2.90
w	с	- 0.74	- 3.27	- 2.90
i		- 0.31	- 3.62	- 1.94
w-yn	с	- 1.17	- 4.64	- 2.90

1 c = constant. — 2 For a significance level of five per cent. The estimates comprise four lagged endogenous variables each.

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mestic enterprises (excluding housing). Corresponding figures are available as end-of-year data from the financial account.<sup>3</sup> The quarterly figures are interpolated on the assumption that growth has been steady. The first differences each show the change in the relevant variable from the previous quarter.

#### **Estimations**

The application of the theory of cointegrated processes is based on the difference stationarity of the underlying time series. This property is later verified on the basis of "augmented Dickey-Fuller tests". In this context, M denotes the money stock M3, I the yield on domestic bearer debt securities outstanding, YN the nominal gross domestic product, and W the financial assets (in the definition described above). Small letters denote

the logarithms of the respective variables. As can be seen from the adjacent table, all the variables are integrated of order one. Thus simple differentiation ensures the stationarity of the time series.<sup>5</sup>

Firstly, the long-term relationships between the money stock and the explanatory variables for both of the approaches presented here (including and excluding the asset variable) are estimated from the first quarter of 1975 up to and including the second quarter of 1990. The table on page 31 shows the corresponding results. The interest elasticity and the income elasticity each show the expected plus or minus sign. If the asset variable is disregarded, the value of the income elasticity is above one; this reflects the declining trend in the velocity of circulation of money. By contrast, the measured income elasticity has a value close to one if financial assets are taken into account as an additional explanatory variable.

Engle and Granger have shown that, if there is an equilibrium relationship between integrated variables, the equation can be estimated in the form of a so-called "error correction model" (ECM). An error correction model constitutes a specification which contains not only a short-term dynamic element but also an additional term which indicates to what extent the deviation from the long-term

<sup>3</sup> See, for instance, Deutsche Bundesbank, Overall financial flows in Germany in 1994, Monthly Report, May 1995, page 17 ff., and various other volumes.

**<sup>4</sup>** What is known as the "augmented form" of the Dickey-Fuller test, as distinct from the simple form, also includes lagged endogenous variables which take due account of the possibility of autocorrelated processes in the disturbance term.

<sup>5</sup> Unlike an integrated time series, a stationary time series has a constant mean and a finite variance. After a shock, stationary processes always revert to the mean ("mean reverting"). If the time series – as in the above case – are integrated of order one, then stationarity can be achieved by simple differentiation. The percentage rates of change of the time series used thus meet the stationarity requirement.

equilibrium of the previous period is being corrected. This so-called "error correction term" (ECT) should have a minus sign and a significant t-value in order to ensure that existing imbalances are reduced over time.6 This would imply in the case of money demand that, if the money stock were too high in relation to the explanatory variables, this would lead to a slowdown in monetary growth in the ensuing periods. Hence disturbances in this equilibrium relationship do not last; on the contrary, in the case of a deviation from equilibrium, appropriate counter-movements are triggered.

When modelling the ECM, both the simultaneous values and the values lagged by up to four quarters were included for all the variables at first. Then the non-significant coefficients were successively eliminated.7 The corresponding results are shown in the table on page 32. The figures in brackets represent the t-values of the coefficients. Relevant tests prove that in both estimations there are neither autocorrelation nor ARCH processes in the error term.8 In the first equation the exclusion of assets is reflected in an inconstant variance of the error term. If the assets are taken into account, by contrast, the quality of the estimations is improved.

#### The question of stability

As a result of the above-mentioned properties of cointegrated time series, stability is often regarded in the context of these models as being synonymous with the existence of a long-term cointegration relationship. In this sense it was examined whether the cointegration relationship existing until the second quarter of 1990 has remained in place since German unification. The corresponding results of the estimations up to the first

### Estimates of the long-term relationships for the money stock M3

processing the same of the sam	C-1000-000 North Control Contr			HARRING BANKELLAGE STONE AND STONE			
	Money demand						
	excluding	including	excluding	including			
	assets	assets	assets	assets			
	A. C. S. C. C. C. C. S.	Angentamon a commencement residence	10 10 10 10 10 10 10 10 10 10 10 10 10 1	Canton and Community Control			
	1st qtr of 1	975 to	1st qtr of 1	975 to			
Variable	2nd qtr of	1990	1st qtr of 1	995			
				The same of the sa			
c	- 0.42	0.07	- 0.18	0.04			
1	- 0.03	- 0.02	- 0.06	- 0.03			
yn	1.19	0.98	1.16	0.99			
w-yn	WITH THE PERSON NAMED IN COLUMN TO T	0.43		0.44			
Test statis	tics 1						
R <sub>k</sub> <sup>2</sup>	0.996	0.998	0.997	0.998			
DW	0.79	0.43	0.62	0.56			

1  $R_k^2$  = Adjusted coefficient of determination, DW = Durbin-Watson statistic.

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6 As the stationary tests customary at present (augmented Dickey-Fuller tests) have a low degree of closeness owing to what is known as the "common factor restriction", such a test was dispensed with for the longterm relationship. Instead, the existence of cointegration was assessed on the basis of the t-value for the error correction term in the dynamic approach. 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, No. 3, pages 325 to 348.

7 For an approach of this kind, see D.F. Hendry, Predictive Failure and Econometric Modelling in Macroeconomics, in P. Ormerod (ed.), Economic Modelling, London, Heinemann, 1979, pages 217 to 242; D.F. Hendry and J. F. Richard, On the Formulation of Empirical Models in Dynamic Econometrics, Journal of Econometrics, 1982, Vol. 20, October, pages 3 to 33; D.F. Hendry and J.F. Richard. The Econometric Analysis of Time Series, International Statistical Review, 1983, Vol. 51, August, pages 111 to 163.

8 ARCH stands for "autoregressive conditional heteroscedasticity". This property of residuals represents a special form of heteroscedasticity, characterized by a variance which follows a process of autoregression.

### Estimates of the error correction models for the money stock M3

	Money demand			
	excluding assets	including assets	excluding assets	including assets
Variable	1st qtr of 1975 to 2nd qtr of 1990		1st qtr of 1975 to 1st qtr of 1995	
$\Delta m_{t-1}$	0.56 ( 5.31)	0.53 ( 5.26)	0.18 ( 2.57)	0.53 ( 5.53
$\Delta$ m <sub>t - 4</sub>	0.37 ( 3.60)	0.37 ( 3.70)	***************************************	THE PROPERTY OF THE PROPERTY O
Δi <sub>t</sub>		Average of	apparation	
∆ i <sub>t − 1</sub>	-0.03 (-2.06)	or a second		
Δ yn <sub>t</sub> Δ yn <sub>t - I</sub>	TO THE PARTY OF TH	Organisa de la composição de la composiç	0.82 ( 9.69)	1.29 (19.80
$\Delta \text{ (w-yn)}_{t}$		- September - Sept		-0.91 (-7.05
$\Delta (w-yn)_{t-1}$		0.14 ( 2.10)	YA CALABORRAN	1.25 (14.90)
ECT	-0.10 (-2.01)		-0.32 (-4.25)	-0.75 (-5.60) -0.24 (-4.25)
Test statistics 1	3.10 ( 2.01)	0.21 (~5.05)	-0.32 (-4.23)	-0.24 (-4.25)
R <sub>k</sub> 2	0.14	0.22	0.36	0.84
Std	0.007	0.006	0.014	0.84 0.007
AR(4)	2.49	1.60	2.10	0.60
White	2.97***	1.41	166.7***	1.31
ARCH(4)	1.68	0.92	0.15	0.17
	with dummy variable		The Professional Control of Control of Control of the Control of C	Action and the second of the s
	1st qtr of 1975 to 1st qtr of 1995			
Δ m <sub>t - I</sub>	0.31 ( 5.40)	0.41 ( 3.97)	0.30 ( 5.51)	0.38 ( 3.99)
∆ m <sub>t - 4</sub>	A COLOR			
Δi <sub>t</sub>	4400			
Δ i <sub>t + 1</sub>				
∆ yn <sub>t</sub>	0.49 ( 6.69)	1.05 ( 9.96)	0.50 ( 7.07)	1.04 (10.8 )
Δ yn <sub>t - I</sub> Δ (w–yn) <sub>t</sub>	- Control of the Cont	-0.63 (-3.85)		-0.59 (-3.95)
Δ (w−yn) <sub>t − 1</sub>	economic recognition of the control	1.01 ( 8.70) -0.47 (-2.84)		1.00 ( 9.43) -0.46 (-3.06)
ECT	-0.23 (-3.98)	-0.21 (-3.97)	-0.23 (-4.11)	-0.19 (-3.81)
D <sub>1</sub>	0.10 ( 8.47)	0.03 ( 2.78)	0.11 ( 8.94)	0.04 ( 3.23)
D <sub>2</sub>	-0.01 (-0.32)	0.01 ( 0.50)	-0.01 (-0.94)	-0.01 (-0.10)
D <sub>3</sub>		, , , , ,	0.02 ( 2.79)	0.02 ( 3.41)
D <sub>4</sub>	name to the same t		-0.01 (-0.65)	
Test statistics 1				
R <sub>k</sub> <sup>2</sup>	0.67	0.85	0.69	0.88
Std	0.010	0.007	0.010	0.006
AR(4)	9.39***	0.77	9.46***	1.04
White	21.6***	0.35	19.3***	1.38
ARCH(4)	0.26	0.34	0.17	2.03

1  $R_k^2$  = Adjusted coefficient of determination, Std = Standard error of regression, \*\*/\*\*\* = significant at the 5 %/1 %-level. AR = Breusch-Godfrey test for autocorrelation, White = White test for heteroscedasticity, 3 ARCH = ARCH test.4 — 2 See T.S. Breusch, Testing for Autocorrelation in Dynamic Linear Models, Australian Economic Papers, 1978, Vol. 17, pages 334 to 355, and L.G. Godfrey, Testing Against General Autoregressive and Moving Average Error

Models when the Regressors Include Lagged Dependent Variables, Econometrica, 1978, Vol. 48, pages 1293 to 1302. — 3 See H. White, A Heteroscedasticity-Consistent Covariance Matrix and a Direct Test for Heteroscedasticity, Econometrica, 1980, Vol. 48, pages 817 to 838. — 4 See R.F. Engle, Autoregressive Conditional Heteroscedasticity with Estimates of the Variance of UK inflation, Econometrica, 1982, Vol. 50, No. 4, pages 987 to 1007.

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quarter of 1995 will be found in the table on page 32.9 On comparing the results, judging by the t-value of the adjustment coefficient, the hypothesis that a long-term relationship continues to exist cannot be denied.

In addition, it is of particular interest to monetary policy makers to ascertain whether the long-term relationship has remained unchanged. To verify this, the coefficients of the relevant estimation for the entire period are compared with those of the estimation for the period up to the intra-German monetary union. As the table on page 31 shows, the values very largely match. However, traditional tests for parameter constancy cannot be used for such estimations as their distribution properties in non-stationary time series are not consistent with those of standard tests.

As the question of parameter constancy in cointegration relationships has been attracting increasing attention of late, a number of authors have developed a new type of test to answer it.10 Its rationale is to interchange the original null hypothesis (no cointegration) and the alternative hypothesis (cointegration).11 The null hypothesis then assumes constancy of the regression coefficients in the long-term relationship, whereas the alternative hypothesis maintains that the coefficients are following a "random walk". If an appropriate Lagrange multiplier test for parameter constancy in the long-term relationship is carried out in accordance with Kwiatkowski et al., then the null hypothesis of constant regression coefficients for both long-term relationships (including and excluding financial assets) cannot be rejected. 12

Hence this study, just like earlier ones, comes to the conclusion that long-term money demand remained stable even after German unification and, what is more, has stayed unchanged. In other words the basic conditions for medium-termoriented monetary targeting still apply.

#### Shorter-term dynamics

Besides the long-term relationship, the behaviour of short-term dynamics is also relevant to monetary policy. Although disturbances in dynamics do not undermine monetary targeting, they can certainly pose temporary problems to a policy geared to annual targets. As a matter of fact, it cannot be denied that the shorter-term movements of the money stock M3 have been subject to more marked fluctuations since the monetary union with eastern Germany than used to be the case. The more frequent occurrence of shocks to shortterm money demand is also reflected in the fact that forecasts based on an error correction model exhibited some exceptionally large errors in the first half of the nineties. The chart on page 34 shows actual and forecast movements, given a forecast horizon of one quarter each. Major deviations occurred, in particular, in the first quarter of 1994 and at the end of 1994. The finding

**<sup>9</sup>** The number of observations available is not sufficient for autonomous estimates on the period since German unification

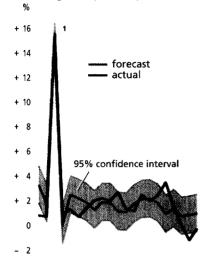
<sup>10</sup> See D. Kwiatkowski, P.C.B. Phillips and P. Schmidt, Testing the Null Hypothesis of Stationarity against the Alternative Hypothesis of a Unit Root: How sure are we that Economic Time Series have a Unit Root?, Journal of Econometrics, 1992, Vol. 54, pages 159 to 178, and C.E. Quintos and P.C.B. Phillips, Parameter Constancy in Cointegrating Regressions, Empirical Economics, 1993, Vol. 18, pages 675 to 706, and B. Hansen, Tests for Parameter Instability in Regressions with I(1) Processes, Journal of Business & Economic Statistics, July 1992, No. 3, pages 321 to 335.

<sup>11</sup> Traditional tests are generally based on the null hypothesis of "no cointegration". As econometric hypothesis tests usually accept the null hypothesis as long as there is no strong evidence against it, there is a danger that the no-cointegration hypothesis is not rejected often enough.

**<sup>12</sup>** Values of 0.0013 result if financial assets are not taken into account, and of 0.0009 if they are. The critical value amounts to 0.463 for a significance level of 5 %.

#### Forecast and actual movements of the money stock M3

Seasonally adjusted, change from previous quarter in %



1990 1991 1992 1993 1994 19951 Jump as a result of the monetary union

Deutsche Bundesbank

with the former GDR

that the residuals of the shorter-term money demand function have fluctuated more since the currency union than they did in the years before is consistent with this. For instance, the standard deviation of the residuals in the period from the third quarter of 1990 to the first quarter of 1995 distinctly exceeds that in the period from the second quarter of 1975 to the second quarter of 1990.

For a central bank which is pursuing a monetary targeting strategy, it is important to analyse the nature of such disturbances in depth. Its interest is focused, firstly, on the question of the durability of the effects of shocks on dynamics, and, secondly, on whether the predictability of monetary developments has generally declined or whether the forecast errors mentioned are solely attributable to a small number of special factors.

It was therefore examined, to begin with, whether German unification was associated with a "oneoff break" or with a "permanent shift" in shortterm relationships. To this end, the money demand estimate was supplemented by two dummy variables (D1 and D2), with the first variable having the value one in the third guarter of 1990, and the second variable assuming the value one from the third guarter of 1990. A corresponding estimate is to be found in the table on page 32. The exclusion of the asset variable once again leads to unsatisfactory time series properties of the residuals. However, judging by the significance of the dummy variables, the hypothesis of a permanent "shift" can be clearly rejected in both cases. Instead, these results suggest that German unification affected monetary growth only temporarily.

Finally, the analysis was extended to cover the most recent past, when institutional and, from the monetary policy makers' point of view, exogenous factors were again affecting monetary growth. Thus, the extension of the withholding tax on interest income to include foreign growth investment funds at the end of 1993/beginning of 1994 and the subsequent liquidity log-jam in the financial markets in the wake of the international interest rate rise brought about considerable distortions of monetary growth rates. At the end of 1994, changes in property tax regulations triggered major shifts of resources out of M3 into money market funds. Therefore, two dummy variables (D3 and D4) were included in the estimations for the respective quarters. As is shown in the table on page 32, they have the expected plus or minus signs and, in some cases, significant values. This can be regarded as an indicator of temporary disruptions. The first shock was followed in the course of last year by a correction movement. However, owing to the brevity of the observation

period, a final verdict on the other effects of the introduction of money market funds cannot yet be passed, though the trend so far suggests that there have been only small shifts in money demand, if anything.

The exceptional trends in the money stock during the past two years can thus largely be explained. The exogenous shocks affecting monetary policy were also largely responsible for the abovementioned increase in the fluctuations of residuals in the period since German unification. If further disruptions due to special factors should fail to materialise in future, the volatility from the stochastic part of the estimations is likely to regain magnitudes similar to those obtaining prior to the monetary union with eastern Germany. On the other hand, a permanently higher degree of volatility arising from the deterministic part of the equation cannot be ruled out, according to the findings of our analysis. However, fluctuations of this kind may be attributable to changes in the explanatory variables, and therefore be offset by the estimations.

Progress in the adjustment process in eastern Germany and the contribution of economic promotion measures

In the five years which have elapsed since the introduction of the monetary, economic and social union between the Federal Republic of Germany and the German Democratic Republic, the economy of the new Länder has made substantial headway in the difficult process of adjusting to the conditions of a free market economy. In the meantime, the new Länder have become able partly to sustain the high growth rates through their own efforts. Living conditions have improved substantially, in spite of the fact that the burdens of transformation persist; the prosperity gap between western and eastern Germany, which evolved over four decades, has been markedly narrowed within a short period of time. This has owed a great deal not only to the regulatory measures taken in 1990 but also to the consistently high level of transfer payments. Ecopromotion measures strongly fostered the restructuring of the east German economy by providing massive financial support, and have pushed ahead the modernisation of the outdated capital stock. In the next few years it will be imperative to reduce the subsidies designed for the exceptional transitional period, or to limit them to the indispensable minimum.

#### Dire basic situation

Serious shortcomings of the GDR economy

Even before the political turnaround, the feeble constitution and lack of competitiveness of the socialist command economy in eastern Germany had been reflected in a variety of symptoms. Distorted price relationships and inefficient production conditions were mirrored in the relatively poor provision of the population with essential consumer goods and up-market products. The stock of dwellings showed signs of a rapidly worsening decline; large parts of the public infrastructure were in a deplorable state. There was no mistaking the damage done to nature and the environment by obsolete production facilities and the ruthless exploitation of natural resources. Oversized, cumbersome industrial combines with a high degree of manufacturing penetration and agricultural cooperatives dominated the corporate landscape; in this inflexible big-industry-based monostructural system, small and mediumsized businesses and the professions, which were systematically discriminated against and suppressed, could not lead anything but a shadowy existence. Under this system, the money supply and flow of funds were deprived of their key functions and were subject to the omnipresent planning imposed by the government. In short: the east German economy, which was firmly in the clutches of the GDR regime, was increasingly living on its capital. The GDR's international solvency began to totter, and the hopes entertained by the population that conditions would improve under the old system were finally completely dashed.

The low competitiveness became manifest overnight, particularly upon the introduction of the Deutsche Mark, which gave consumers and investors free access to the western supply of goods; the collapse of the traditional (state-controlled) trading relations with the states of the former Council for Mutual Economic Assistance also had its effect. The upshot was a dramatic decline in aggregate output and in employment, which previously had been marked by a considerable degree of hidden unemployment and a distinctly high participation ratio in the labour force (particularly on the part of women), accompanied by a low level of productivity.

#### Sharp growth in the adjustment process

In the course of 1991, the decline in aggreg-

ate output stopped, and gave way to a pro-

rate of  $7\frac{1}{2}$ %. In the second half of last year

the nominal gross domestic product, which

may be deemed an overall indicator of the

income from employment and property in-

come generated in the new Länder, reached

about 50 % of the level obtaining in western

Germany, calculated on a per capita basis; in

the second half of 1990 it had come to barely 30%. When one evaluates these comparat-

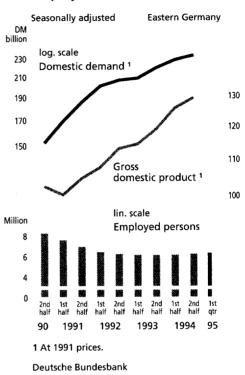
cess of buoyant economic growth that was sparked off largely by the massive west German transfer payments granted since mid-1990. In the second half of 1994 (beyond which the figures of the national accounts do not extend) the real gross domestic product in eastern Germany was nearly one-quarter higher than in the second half of 1990; in that period it grew at an (average) annual

Gross domestic product on an upward trend ive figures, it should not be overlooked that in the old Länder, too, there are considerable differences between individual regions. For example, last year nominal per capita GDP in Rhineland-Palatinate was  $14 \frac{1}{2} \%$  below the average of the large-area states in western Germany, whereas in Hesse it was  $24 \frac{1}{2} \%$  above that average.

Trends in the individual economic sectors

In the meantime, all the major sectors are participating in the strong growth of the east German economy; compared with the socialist command economy, however, their shares in aggregate output have shifted considerably. Major parts of the private services sector, the development of which was impeded before the turnaround (when it was considered to be unproductive, in line with Marxist doctrine), have consistently greatly increased their production. The construction sector has likewise long been enjoying a period of rapid growth. Here, the reversal was initially triggered off primarily by governmental construction orders funded largely by west German resources; now, demand is forging ahead along a broad front in all construction subsectors. Last year, finally, the manufacturing sector, which is more exposed to national and international competition than other sectors, given the nature of its products, and hence is faced with the greatest need to adjust, likewise apparently managed to achieve a breakthrough, albeit with differences in the individual sectors and enterprises. In the past two or three years, more and more east German industrial firms have succeeded in developing new competitive products, and selling them in the new and

## Demand, output and employment



old Länder alike; last year initial successes were scored in international markets as well.

The momentum of industrial activity is illustrated by the fact that output in the manufacturing sector rose by no less than one-fifth in 1994. The rapid pace of growth probably continued after the turn of 1994-5, with the result that the share of industrial value-added in aggregate output rose once again – contrary to the much-discussed theory of the progressive deindustrialisation of economic activity in the new Länder. Altogether, it appears that, in the durable growth process characterising the east German economy, self-sustaining upswing forces are increasingly gaining ground.

Achievements of the Treuhand agency

The Treuhand agency has made a major contribution to laying the foundations of a new free-market system, of which small and medium-sized enterprises form an integral part. This achievement should not be underestimated, despite all the criticism levelled at specific cases. Under some highly unpropitious environmental conditions, and entrusted with a wide range of disparate duties, the main task assigned to it was to perform the donkey-work associated with restructuring previously state-owned enterprises to cope with competition, and privatising them. By its resolute privatisation policy and a large measure of corporate reorganisation, the Treuhand agency, in its historically unique role, laid the foundation stone for the establishment of many businesses, eliminated many direct and indirect obstacles to investment, and was actively engaged in directing restructuring measures. Of the total of about 12,350 enterprises in its charge, fewer than 200 units remained in its portfolio when it ceased operation at the end of 1994. If one includes sales of parts of enterprises, this implies that more than 15,000 privatisation operations were effected.

If one adds what are known as "small-scale privatisations" of restaurants, pharmacies, shops and the like (about 25,000), from which primarily local purchasers benefited, and also includes sales of real estate, the total figure adds up to more than 90,000 cases of privatisation, almost 4,400 of which were reprivatisations. The investment commitments negotiated or envisaged in that context amounted to DM 211 billion. The agreed privatisation proceeds came to DM 67 billion;

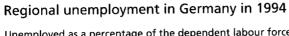
however, since the cost of restructuring was far higher, the level of debt at the end of 1994 totalled DM 204 billion, almost DM 75 billion of which resulted from the repayment of old loans.

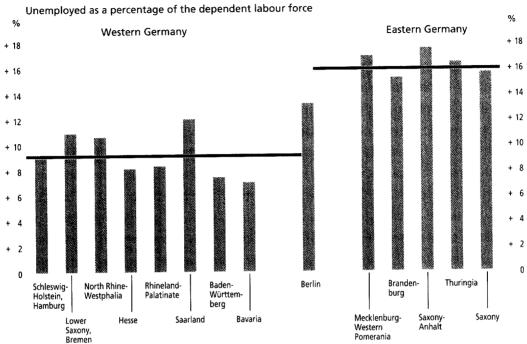
After three years of persistently steep economic growth, a change in trend now seems to have occurred on the labour market, too. The decline in employment tailed off in the second half of 1993 and gave way to a sharp increase in the course of 1994. According to estimates by the Federal Statistical Office, the number of employed persons, taking the average of the first four months of the current year, at 6.3 million, was 21/2%, or about 160,000, higher than a year before. In this context, the strongest stimuli to employment were provided by the services and construction sectors; industry, too, has probably built up its staff levels recently, after a further reduction of the reserves which were available in the form of short-time working.

The brightening-up of employment prospects was accompanied by a reduction in unemployment. At the end of June 1995 about one million persons were registered as being out of work. Compared with last year, this implies a decline of about 115,000, or 10 %. However, the improvement was partly attributable to the increased deployment of labour-market-policy measures. These included, in particular, job creation programmes and further training courses geared to bridging the difficult transitional period, or to improving the quality of the factor of production "labour". In the spring of this year almost 600,000 persons, i.e. 80,000 more

Employment

Unemployment and labourmarket-policy measures





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than twelve months earlier, participated in such schemes.

The serious labour market problems which continue to exist in spite of the improvement are reflected in the persistent, exceptionally high unemployment rate, latterly running at 13½%. For women alone, it actually came to about one-fifth. Although, compared with the levels reached in the GDR, the proportion of women in the labour force has declined, there is still a wide gap relative to conditions in the old Länder. In this context, it also has to be taken into consideration that the public sector employs a relatively high proportion of women, and that it is still overstaffed in the new Länder, compared with west German conditions.

## Considerable improvement in living conditions

The level and trend of aggregate output, as described in the above section, do not adequately reflect the adjustment of living conditions to west German standards achieved since 1990. After all, this analysis does not include west German government transfer payments, which enable domestic demand in the new Länder - i.e. consumption and investment - to greatly exceed output and the resulting income. Last year nominal domestic demand exceeded GDP by almost 65 %. Calculated per inhabitant, domestic demand in eastern Germany in 1994 amounted to about 87 1/2 % of the west German level, whereas in the second half of 1990 this ratio had come to no more than 48%. These figures are Sharp expansion of consumption and investment, fostered by transfer payments

mainly due to an upsurge in investment which - calculated per inhabitant, let alone per employed person – is now substantially higher than in western Germany. Thus, an up-to-date capital stock of remarkable dimensions has come into being in the new Länder within a conspicuously short space of time. If one adds up the real net fixed capital formation (other than residential construction) of the private and public sectors in eastern Germany between mid-1990 and the end of 1994, the newly accumulated fixed assets amount to an order of magnitude of DM 400 billion.1 The productivity of the total capital stock has shot up as a result. Thus, major preconditions for a substantial improvement in living standards in the future have been fulfilled of their own accord.

Sharp wage increases

This reconstruction effort was initiated and fostered – as will be described in more detail below – by massive government investment incentives. By contrast, the rapid adjustment of wages and salaries to west German levels obstructed this process. It likewise contributed to the sharp decline in employment in the past few years and thus to the high level of unemployment. After all, the adjustment of wages and salaries took place virtually regardless of the economic outcome of the labour input, productivity and the trend in productivity. Hence labour cost pressure massively increased the need to raise productivity by shedding labour.

Nevertheless, a wide gap continues to yawn between the wage or salary level per employed person in eastern Germany and labour productivity – a gap which exerts pressure

towards rationalisation and more capitalintensive production. In the second half of 1994 average wages and salaries in the new Länder reached 70 % of west German gross earnings (compared with 34% in the second half of 1990), whereas productivity (at current prices) - despite marked differences in individual cases – amounted to no more than 54% of the west German level (second half of 1990: 26%). In the manufacturing sector, this gap has become distinctly smaller owing to a surge in productivity, although this is particularly detrimental to employment. Any continuation of negotiated wage and salary adjustments tends to impede a further increase in the number of employed persons. which will be possible in the new Länder if economic growth continues.

In recent years the rapid adjustment of wages and salaries has led to steep rises in the incomes of those persons who kept their jobs or found new ones. But, owing to these accelerated rises, other persons lost their jobs. and thus became dependent on wage substitutes, which - like many other social benefits - have been geared since 1990 to the general framework of the west German social security network, and hence largely to wage and salary trends. The growth of transfer income was also fuelled by the semi-annual pension increases and the conversion of pensions in eastern Germany to west German pension legislation. In the second half of 1994 the basic pension in the East came to 75 % of the west German comparative figure

Steeply rising social expenditure

<sup>1</sup> This calculation incorporates the rates of retirement of gross fixed assets implicitly provided for the individual years in the official statistics for western Germany.

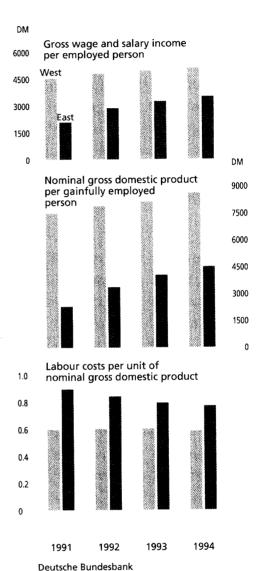
(in July 1995: 79%), compared with about one-third before the establishment of the monetary union. However, the actual income situation of pensioners' households is in many cases more favourable in the new Länder – owing to longer periods of insurance, on an average, and particularly to the higher participation of women in the labour force and to vested rights provisions. All in all, expenditure on social benefits in the new Länder tended to draw even closer to west German levels than did wages and salaries.

Entrepreneurial and property income Private income from entrepreneurial activity and property has probably also increased in significance. This is mainly due to the fact that the number of self-employed persons has gone up perceptibly since unification, and that, since the currency conversion, the financial assets of the east German population – calculated per household – have risen to well over DM 40,000, which is probably more than twice the former amount.

Disposable income

Altogether, between the introduction of the monetary, economic and social union and the second half of 1994, per capita disposable income in the new Länder increased by an annual average of just under 18%. It has thus latterly corresponded to 68% of the comparable income in western Germany (compared with a ratio of about 40% at the time of the introduction of the Deutsche Mark). Just like GDP, per capita disposable income in the old Länder differs considerably from one Land to another. In 1993 (the last year covered by the available statistics) per capita income in Saarland fell 13½% short of the average of the large-area states,

## Wages and labour costs in western and eastern Germany



whereas Baden-Württemberg exceeded that average by 4 %.

But in this context it has to be borne in mind that the cost of living in eastern Germany is still perceptibly lower than in western Germany. It is true that the prices of consumer durables are pretty much the same. In many cases, however, essential goods are offered in eastern Germany at distinctly lower prices. Prices

Much the same applies to services, which in the GDR were but poorly developed, although the growth rate of their prices has progressed at a relatively rapid pace owing to the steep wage increases. Rentals continue to be lower than in the west (in spite of two strong rises – in October 1991 and January 1993 – and the introduction of modernisation and quality surcharges), although the difference will diminish again as a result of the adjustment which has been possible since mid-1995.

Private consumption

The strong expansion of disposable income formed the basis of a considerable growth in private consumption. After the elimination of shortages by means of free access to the western supply of goods, which was opened up by the introduction of the Deutsche Mark in mid-1990, households in eastern Germany initially satisfied not only their current demand but also their pent-up demand (pent up in some cases for a period of several decades), not least by purchasing consumer durables, primarily passengers cars, with the result that private consumption reached an exceptionally high level in the second half of 1990. In the meantime, the pattern of spending by east German consumers has moved more into line with west German conditions: this owes much to the fact that price relationships, which used to be artificially distorted. have fundamentally adopted a more marketrelated course.

This also includes the gradual adjustment of rentals (and other related expenditure items) to the actual cost of using a dwelling – an adjustment which is an essential prerequisite

of the restructuring and modernisation of the stock of dwellings that is already in progress. and of the construction of new dwellings, i.e. quite generally of the improvement of residential quality. In the days of the GDR, spending on the use of dwellings (including the supply of energy) amounted to no more than 5% of private consumption expenditure. At present, tenants in eastern Germany, on an average, spend 20 % of their income on the use of dwellings (in western Germany: 26%). Altogether, up to the second half of 1994. starting from the high level reached in the second half of 1990, per capita spending on private consumption rose by 141/2 % a year, in nominal terms, and by 6% per annum in real terms. If one compares the east with the west, this implies an adjustment to 68 1/2 %. in nominal terms.

The surge in income after the introduction of the Deutsche Mark enabled east German households not only to raise their standard of living within a short period of time but also to save on an increasing scale. As early as 1992, the private saving ratio came quite close to western levels, in spite of the fact that average income was lower. Likewise, the investment behaviour of east German savers has become more and more similar to the west German pattern. Owing to the fact that saving activity has been comparatively high right up to the present, east German residents have made a major contribution towards fin-

ancing reconstruction in the new Länder.

Private saving

## Public sector payments to eastern Germany \*

DM	bil	lior

ltem	1991	1992	1993	1994	1995
I. Gross payments to eastern Germany		00 mm	900-1-10-00-00-00-00-00-00-00-00-00-00-00	THE STATE ST	000
1. Federal Government	75	88	114	128	151
2. West German Länder Governments and local	35	E PER CONTRACTOR	Constant	100	-
authorities	5	5	10	14	1 14
3. "German Unity" Fund	<b>31</b>	24	15	5	-
4. EC budget	4	5	5	6	7
5. Federal Labour Office	24	25	15	14	14
6. Statutory pension insurance institutions	_	5	9	14	14
Gross payments, total	139	152	168	181	200
II. Revenue in eastern Germany	PROTEIN THE CHIEF		ACTE ACTION OF THE ACTION OF T		TORSE LEGISTRA STATE OF THE STA
1. Tax revenue	31	35	37	40	43
2. Administrative revenue	2	2	2	2	2
Revenue, total	33	37	39	42	45
III. Net payments, total (I less II)	106	115	129	139	155

\* Figures partly estimated. — 1 Excluding turnover-tax-revenue-sharing scheme.

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## Record of transfer payments and economic assistance

Saving gap

The fact that a region exhibits a "saving gap" or an "absorption surplus" in a period of economic restructuring and reorganisation is, in itself, no calamity from an economic point of view. The heavy pent-up demand and "thirst for loans" can normally be satisfied to a certain extent, and for a while, by resorting to external resources. However, in this context, it is necessary to achieve a growthpromoting pattern of utilisation of capital imports and to put them progressively on a broad market-oriented financial basis. In addition, the ratio of domestic saving to recourse to external saving has to be brought into an acceptable equilibrium over the longer term.

So far, the new Länder have bridged the gap between domestic demand and output mainly by resorting to public transfer payments. In this context, the flow of payments from western to eastern Germany has increased continuously from year to year. As early as 1991, gross public transfers came to almost DM 140 billion; in 1995, with the restructuring of the revenue-sharing arrangements between the Federal Government and the Länder Governments, the amount will probably rise to DM 200 billion. The picture does not change fundamentally if one offsets tax and administrative revenue from eastern Germany. Net transfers, defined in this way, will probably total DM 155 billion in 1995, compared with DM 106 billion four years earlier. Relative to western GDP, this yields an overall public net transfer rate of 5 % (against Public transfer payments

4% in 1991). In spite of the steep economic growth, this still corresponds to just over 40% of east German nominal value-added; at the beginning of the transformation of the system in 1991, this ratio actually stood at more than 50%.

Pattern of utilisation

With regard to the utilisation of the funds. consumption purposes and social purposes tend to predominate, as before. In this context, payments by the Federal Labour Office and the statutory pension insurance scheme were very significant items, as well as Federal budget funds. This is mainly a reflection of the fact that the west German social security system, with its high standards and the broad range of its benefits, was transferred to east German conditions, and also of a wage policy stance which, from the beginning, was geared towards speeding up the adjustment of eastern wages and salaries to western levels. Only a gradual improvement in the labour market situation will bring financial relief in this area. Investment assistance was likewise comprehensive. In the given circumstances, public economic promotion saw itself playing the role of a driving force and pacemaker of east German economic activity.

"Aid towards self-help" as the guiding principle In this context, the economic policy makers were acting on the general assumption that the enormous restructuring requirements would overtax the internal adjustment potential alone. Backed by the basic idea of granting "aid towards self-help", the promotional strategy, even in the initial phase, was geared towards supporting, for a certain transitional period, the task of transformation by means

of direct supply-side and structural-policyrelated measures. Initially, the idea was that the prime requirement was "initial funding", limited in duration and quantity, which was expected to spark off the catching-up process. Monetary integration, which very rapidly produced visible success, together with the assumption of the proven regulatory framework of the "social market economy". fulfilled the key preconditions for this. However, it soon became clear that the intrinsic value of the production facilities and the state of public infrastructure had been rated too optimistically, and that the capital stock would have to be replaced from scratch. In addition, in view of the labour market situation, the pressure towards an expansion and continuation over the medium term of the high-level public financial assistance increased.

On balance, public promotional policy has supported the (real) economic integration of the new Länder over the past five years by providing funds in an unprecedented manner and on an unprecedented scale. By the end of 1994, the promotional volume of the most important measures approved had grown to DM 206 billion (see the table on page 47). If one included the Treuhand agency, with its entrepreneurial and financial rehabilitation efforts, this amount would increase considerably further.<sup>2</sup> The actual outflow of funds followed the approval, in accordance with the operational and technical payment

Scale of promotion

<sup>2</sup> The sum total of all the enterprise-related expenses (including the assumption of old loans) of the Treuhand agency or its successor organisations comes to DM 295 billion, according to the latest calculations.

## State of implementation of major promotional measures for the new Länder

Cumulative figures in DM billion

	State of implementation at the end of the year				
ltem	1990	1991	1992	1993	1994
Loans, total	мамсмонотивет	vir-re-dubio000000	uudumadanoooda an	TAXABATTE PARTITION OF THE PARTIT	
Commitment volume	9.3	47.8	81.4	107.2	137.1
Outpayments Pe	3.1	31.0	63.7	91.7	117.5
of which	Andrew Principles	Access described.	MATERIAL PROPERTY OF THE PROPE		manda da d
ERP loan programmes				Acceptance (1975)	
Commitment volume	5.6	14.9	23.6	31.9	40.1
Outpayments	2.2	9.5	18.7	25.8	32.6
Investment loan programme 1					
Commitment volume	-	6.9	13.5	17.3	21.0
Outpayments	_	5.0	11.5	16.6	20.2
Capital assistance programme	٥٢	27	7.2	10.2	12.9
Commitment volume	0.5	3.7	5.8	8.8	11.4
Outpayments	U. I	2.3	3.6	0.0	11
Housing modernisation programme				22.2	33.2
Commitment volume	0.2	7.1	14.6	22.3 17.7	27.0
Outpayments	0	4.8	11.3	17.7	27.0
Local authority loan programme	1.0	11.7	17.3	16.6	15.4
Commitment volume 2	1.8	7.4	12.9	15.2	15.4
Outpayments	0.4	/.4	12.9	13.2	15.5
Tax concessions, total <sup>3</sup>	-	3.3	10.1	18.8	26.6
of which		O CONTRACTOR OF THE CONTRACTOR			and the same of th
Investment grant 4	-	1.0	5.3	10.5	15.0
Special depreciation	-	1.6	3.3	6.1	9.2
Regional economic promotion	197			indicated and a second	og parameter
Commitment volume	1.4	11.9	19.8	1	41.9
Outpayments	_	4.6	10.9	19.2	26.3
Promotional volume, total		and the state of t		Month of the Control	season:
Commitment volume	10.7	1	1	1	\$
Outpayments Pe	3.1	38.9	84.7	129.7	170.4
Memorandum item	NEO PER CONTRACTOR CON	disease constitution of the constitution of th	Noneman or the state of the sta	negroenden odd oo odd o	A CARTILLA CONTRACTOR
Net financial requirements of the Treuhand agency	4.3	24.2	53.8	91.9	5 129.0

<sup>1</sup> Investment loan programme integrated in the small and medium-sized enterprises programme of the Reconstruction Loan Corporation since 1993. — 2 Net of cancellations. — 3 Only for investment in eastern Germany. —

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<sup>4</sup> Actual results of the tax statistics according to the Federal Ministry of Finance. — 5 Including refunds to the Debt-Processing Fund not provided for in the 1994 economic plan.

arrangements, with a certain time-lag, with the increased efficiency of the various promotional administrations probably also playing a role. Altogether, about DM 170 billion was paid out over a period of five years. This was equivalent to about 30% of total gross capital expenditure in eastern Germany. This reflects the great intensity of economic promotion, understood as a public financial contribution. In addition, it has to be taken into consideration in this analysis that purchases by the east German regional and local authorities are subsidised primarily via the public transfer system, and that such funds are not included in the special promotional measures (as covered here).

Strong investment incentives

It is true that, owing to double counting in the promotional statistics, the ratio of subsidised capital projects to the total number of capital projects cannot be quantified precisely, but by and large there are probably very few significant capital projects which have not benefited in one way or another from public assistance. This is suggested not only by the diversity and broad scope of the range of governmental programmes offered.3 In addition, the powerful investment incentives stemming from strong profitability and liquidity effects deriving not least from the possibility of taking advantage of several promotional instruments at the same time also presumably contributed to the heavy demand for economic assistance.

Promotional strategy

The basic conception and guiding principle of economic promotion policy for eastern Germany have hardly changed at all in the past five years, in spite of several "belated im-

provements" and shifts of focus. As early as the period of the monetary, economic and social union, investment promotion (spelled out explicitly in the Unification Treaty shortly afterwards), which covers the sector of industrial enterprises, the construction sector and the public sector, was at the heart of this policy. The main thrust of the measures consists in providing effective investment incentives via a graduated scale of preferences and increased fund transfers to east German public authorities, in order to outweigh the initial locational disadvantages of eastern Germany. To some extent, this was achieved by restricting certain promotional conditions in western Germany; however, it was of far greater importance that, through the granting of high-risk premiums and liquidity advantages, the profitability thresholds and financing requirements for investments in eastern Germany were lowered to an unprecedented extent.

## Subsidy-policy-related instruments and fields of application

When mapping out the promotional policy for eastern Germany, the public sector did not have to break new ground at all. On the contrary, it could largely fall back on the conceptual and institutional framework of the

Loan programmes

<sup>3</sup> Promotional assistance ranges from loan and guarantee facilities via tax concessions, regional assistance, infrastructural measures, environmental and energy-saving programmes (including the elimination of ecological old burdens) to research and innovation promotion, liquidity assistance, measures for enhancing the capital base and the promotion of sales and foreign trade. In addition, besides low-priced sales of real property, there are various training, advisory and information schemes.

subsidy policy practised in western Germany for a long time, with a wide range of promotional instruments which had been developed over several decades. In view of the liquidity situation, which was very tight for many east German enterprises, particularly in the initial stages, and the narrow, precarious capital base, accompanied by business prospects which were rather uncertain, public loan programmes have played an important part in the subsidy policy mix of promotional instruments from the outset. For instance, the ratio of paid-out promotional loans to the entire promotional volume of the measures came to about 78% in 1991; in the subsequent period, after the development of other instruments, its significance decreased, although, at 63%, it remained predominant in 1994, too. It is true that these ratios would have to be put lower if the analysis were confined to the subsidy component of the loans. But access to the loans, which are favourable in several respects, particularly for small and medium-sized enterprises (the main targets of the loan programmes), can be a significant factor in corporate investment and financing considerations, especially where the marginal tax burden is still low.

Fund, the implementation of which was assigned to the Reconstruction Loan Corporation and the German Equalisation Bank, met with a good response. Besides the considerable interest rate gap relative to comparable commercial loans, their most important features comprise the following: their lack of an interest rate risk for the borrower, an early

redemption option for the debtor (without

The loan programmes from the ERP Special

prepayment compensation), the long life of the loans (15 to 20 years), the redemptionfree years granted (not more than five), the partial release from liability (up to 40%) of the principal bankers that handle the loan, and the high ERP financing share (up to 50% of the total invested). In the period between February 1990 and the end of 1994, a total of 235,000 loans to the tune of DM 40 billion was granted from the ERP programmes. Of this sum, as much as DM 33 billion has already been paid out; relative to the overall outpayments to western Germany since the ERP Special Fund came into being, this represented a rate of just over one-third. For the current year, the Federal Government has again provided a generous loan framework for eastern Germany, amounting to DM 10 billion. In addition, there is DM 4 billion in respect of ERP promotion in the old Länder, with the result that, as in the previous years, about 70% of total promotion will go to eastern Germany.

Capital aid

Fund, the ir

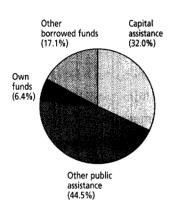
ERP loans

The second element of the often-practised "twin financing" procedure, in addition to ERP loans, is the capital aid managed by the German Equalisation Bank, which, taking the average of the years between 1990 and 1994, accounted for about 30% of the total funding of the investment promoted. Its special advantage is that it strengthens enterprises' capital base, since no collateral (as usually required by banks) has to be provided, and no debt service has to be effected in the first few years. Although the number of loans approved is tending to decrease, there has been – much as in the case of the ERP – a strong rise in the average loan amount

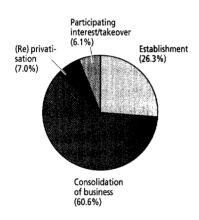
#### Capital assistance programme

- Results of promotion in 1994 -

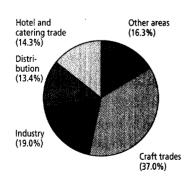
## Shares in % Sources of funds



#### Uses of funds



Sectors of the economy



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granted per application; this is mainly due to the increased investment volumes of the applicants. Given a total number of about 131,000 loan commitments, capital aid played an important part in shaping the setting-up of businesses in eastern Germany. It is conspicuous that promotional activity has shifted in the meantime from the mere setting-up of businesses to a phase of corporate expansion, and that loans are being extended on a considerable scale for what is known as "follow-up" investment.

Other loans (including working-fund credits) for small and medium-sized industrial enterprises are offered through the own-funds programmes of the Reconstruction Loan Corporation and the Equalisation Bank. This applies particularly to the investment loan programme of the Reconstruction Loan Corporation, which has been continued since 1993 in the context of the traditional programme for small and medium-sized enterprises, and to the business establishment programme of the Equalisation Bank, which provides supplementary funds for investment promotion on favourable terms. Financing conditions in eastern Germany have improved now that (apart from the multi-stage guarantee system of the public sector) guarantee and capital venture companies have been established and have started operation. In addition, the east German regional and local authorities have established promotional banks and economic promotion companies of their own.

The increasing propensity of the east German residential construction sector to invest has also led to a strong expansion of the housing

Own-funds loans and supplementary measures

Promotion of residential construction

### Housing modernisation programme of the Reconstruction Loan Corporation

Results of promotion between 1990 and 1994

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ltem	Sometimes - Grant and College South Control (South College South College	Total 1	Households	Housing enterprises
Number of loan commitments	Thousand	458.2	*	water consistence of the consist
Commitment amount	DM billion	33.2	20.1	5.9
Outpayment amount	DM billion	27.0		-
Subsidised housing units	Thousand	2 1,950.7	787.1	537.7
Investment amount per subsidised housing unit	DM thousand	23	33	17
Investment amount	DM/m <sup>2</sup>	317	350	284
Commitment amount	DM/m²	238	275	189
Financing share of the Reconstruction Loan Corporation	%	75.1	78.6	66.5

<sup>1</sup> Including cooperatives and regional and local authorities. — 2 Of which, 40,100 newly constructed dwellings.

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modernisation programme of the Reconstruction Loan Corporation, which is subsidised by the Federal Government; in 1994 commitments increased by more than 60% to DM 12.5 billion. Since the autumn of 1990 almost 460,000 loans have been granted, and just under 2 million dwellings have been promoted; this is equivalent to about 28 % of the entire east German stock of dwellings. Given an average financing share of 75%, the government promotional element is of particular significance here, especially since sizeable tax concessions can be exploited as well. The credit ceiling was raised in several steps to DM 60 billion (six times the amount originally envisaged) and, at the end of 1994, at a "utilisation rate" of 55%, little more than one-half of the ceiling was being utilised. The extent of public sector commitment

in the residential construction sector in the new Länder is also apparent from the fact that in 1994 new dwellings subsidised by the Federal and Länder Governments made up about 44% of all construction authorisations, with construction activity generally increasing.

The joint scheme for "Improving the Regional Economic Structure" constituted a promotional instrument which, from as early as the late sixties, has been developed in western Germany into the most important component of regional structural policy. In the new Länder, where the joint scheme is being im-

Regional joint scheme

plemented on an area-wide basis,<sup>4</sup> it has left its traditional promotion-policy-related limits far behind. It is true that, in principle, the same provisions of regional promotion apply to the new Länder. However, the promotional preconditions have been extended and – what is even more significant – the promotional ceilings have been raised; they have been provided with a strong preferential bias (of up to 7 percentage points over the most-promoted regions in the old Länder). The budget funds available (and the commitment authorisations) have been increased sharply.

Scale of the investment grants

Between October 1990 and the end of 1994. the Federal and Länder Governments and the EU<sup>5</sup> provided investment grants amounting to about DM 42 billion within the framework of the regional joint scheme. Of this sum, about DM 251/2 billion went to trade and industry; the other funds served to support economy-related infrastructural projects at the local authority level. Local authorities and local authority associations were actually able to meet, on an average, about 70 % of purchasing costs by using the promotional funds. In the case of private investment, the financing share, at an average of 20%, was not as high, although the joint scheme promotion rate can be increased, by means of other types of economic assistance, to a maximum subsidy rate of 35% of the capital spending.

Tax concessions

In this context, investment allowances, which, unlike investment grants, constitute tax-free premiums to which the beneficiary has a legal right, become payable in many cases. However, they are payable only on

industrial investment in machinery and equipment, and have been modified several times since their introduction in mid-1990. In the first place, the allowance rate has been gradually lowered and, in addition, has become more differentiated. For investment initiated after June 30, 1994, it generally amounts to 5 %; but small and medium-sized enterprises qualify for an increased allowance of 10%. Secondly, the range of beneficiaries has been somewhat reduced by the Act on Excise Taxes in the Single European Market, while the life of the investment allowance has been extended to the end of 1996. Until the end of last year, investment allowances were paid out to the tune of DM 15 billion. If one includes special depreciation allowances granted also in respect of industrial buildings in eastern Germany - (and amounting to a total of 50 % in the first five years, in addition to straight-line tax depreciation) and other special tax provisions, tax concessions for industrial investment in eastern Germany had come to an estimated DM 26 1/2 billion by the end of 1994.

#### New emphases in promotional policy

In the current year, economic assistance to eastern Germany will continue to run at a

Trends in 1995

<sup>4</sup> The Unification Treaty provided for the transfer of the regional joint scheme to the new Länder as a whole for a transitional period of five years (with the possibility of extension). When it drew up its 23rd general plan, the Planning Committee for Regional Economic Promotion decided to extend the promotion period until the end of

<sup>5</sup> The resources for this come from the EC Regional Fund. In 1994 eastern Germany was given the highest promotional priority, with the status of an Objective 1 region, which implied a doubling of EC structural resources during the period between 1994 and 1999.

## Results of the promotion of the joint scheme for "Improving the Regional Economic Structure"

A	1 =	
New	Länder	

ltem		19911	1992	1993	1994	1990 to 1994 2
Trade and industry		***************************************		alter programme and a second an	980	e i tre i tre constitue
Approved applications	Thousand	4.75	6.24	8.05	7.44	26.00
Funds granted	DM billion	8.62	6.38	6.98	6.70	25.43
Average loan amount	DM million	1.81	1.02	0.87	0.90	0.98
Average investment volume subsidised	DM million	9.05	5.68	3.98	4.18	4.95
Financial share of joint scheme	%	20.0	18.0	21.8	21.5	19.8
Subsidised investment volume	DM billion	43.02	35.40	32.06	31.12	128.67
Funds paid out	DM billion	3.14	4.27	5.05	4.16	16.66
Economy-related infrastructure		Anna Anna Anna Anna Anna Anna Anna Anna	Trus Deleganos and	*	THE CHART AND TH	The Commission
Approved applications	Thousand	1.02	0.81	2.19	1.60	5.47
Funds granted	DM billion	3.29	2.65	4.81	5.91	16.49
Average loan amount	DM million	3.24	3.26	2.20	3.70	3.02
Average investment volume subsidised	DM million	5.32	5.33	2.92	5.19	4.31
Financial share of joint scheme	%	60.9	61.2	75.2	71.3	70.0
Subsidised investment volume	DM billion	5.41	4.33	6.39	8.28	23.55
Funds paid out	DM billion	1.46	2.03	3.24	2.86	9.67

<sup>1</sup> Including fourth quarter of 1990. — 2 Owing to subsequent revisions (waivers, repayments), the figures do

not add up to the sum totals of the annual values indicated.

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high level. This is suggested not only by the budget estimates and appropriation framework of the various promotional budgets, which will be faced with heavy demand if the momentum of investment persists. In addition, improvements already adopted in the benefits legislation applicable to the regional joint scheme and the Consolidation Fund established at the end of 1994 (which is intended to provide loans at favourable interest rates, dormant participating interests or comparable financial assistance of a capitalreplacing nature) point in the same direction, as does the newly launched infrastructure programme of the Reconstruction Loan Corporation. As early as February 1995, it was decided to prolong the capital aid programme, which had been re-opened for western Germany, too, in 1994, by three years until the end of 1998. Moreover, with the reform of the revenue equalisation scheme and the funds deriving from the Investment Promotion Act for the Reconstruction of Eastern Germany, the financial situation of the east German regional and local authorities has been put on a sound basis, which will make it possible to address the further rapid improvement of the infrastructure.

Furthermore, the 1996 Annual Tax Act (in the version approved by the Bundestag at the beginning of June) stipulates that, besides the allowance for small and medium-sized enterprises amounting to 10%, the general investment allowance of 5% should be reactivated for another two years, albeit in a form which focuses on the manufacturing sector. The period of validity of special depreciation

1996 Annual Tax Act

allowances is also to be prolonged until the end of 1998 (although their volume is to be reduced to an extent which varies from sector to sector). Moreover, the collection of property tax in eastern Germany will remain in abeyance until the end of 1998. Besides, there are plans to improve the capital base of small and medium-sized enterprises by granting special tax concessions. However, in terms of capital market policy this poses certain problems since, in this way, certain credit relationships would be artificially cheapened by means of a new tax advantage.

Limits to economic promotion

Thus, major elements of promotional policy for eastern Germany are being extrapolated, garnished with additional features associated with the promotion of small and medium-sized enterprises, and reduced in other areas in cautious steps. It is particularly important that the measures should be limited in duration. After all, it has to be borne in mind that, with the progressive improvement of the general economic situation and the progress made in dismantling impediments to investment, the marginal return on promotion is tending to decrease, and mere exploitation of

the benefits is probably growing in importance. What was necessary, or tolerable, during difficult transitional periods ceases to be warranted, or effective, when conditions return to normal. High and lasting subsidies would not only hamper the requisite consolidation of public sector budgets but also give rise to serious allocative distortions. Moreover, in the light of the control function performed by the credit markets and the potential of a stability-oriented monetary policy, any subsidisation of the capital input should remain an exception as a matter of principle. Over the medium term, it will be desirable to curb the total volume of financial assistance and successively to confine the relevant measures to what is absolutely essential. Failing this, there is a risk that a "subsidy mentality" will spread throughout the new Länder; an effective antidote to such a development could be the credible announcement of temporary assistance, tapering off after a certain time.

**6** In addition, from 1996 onwards both promotional instruments are to benefit small and medium-sized enterprises in the manufacturing sector in West Berlin, and the allowance for small and medium-sized enterprises is likewise to be granted to small-scale enterprises in distribution.

East German enterprises' profitability and financing in 1993

The advances made in adjustment in eastern Germany, which have been described in more detail in the preceding article, were also reflected in the annual accounts of enterprises in the new Länder, which are submitted to the Bundesbank in the context of its rediscount business. In 1993, on which the analysis largely focuses in view of the available source material, the manufacturing sector expanded its output sharply and for the first time joined the construction industry and large areas of the services sector as an engine of growth. Economic expansion thus spread markedly in the year under review. The roughly 2,380 east German enterprises in the manufacturing, construction and distribution sectors included in this analysis were once again able to improve their profitability significantly in 1993. In total, however, losses still predominated. It is to be rated as a positive sign that for the first time the stocks of own funds were on the whole increased slightly, even though as measured by the sharp rise in the balance sheet total - they diminished in significance again.

Structural features of the range of east German enterprises included in the analysis

Roughly 2,380 east German enterprises submitted annual accounts to the Bundesbank both for 1993 and for 1992. Compared with the previous years, the source material thus

Two samples

increased considerably in scope. The analyses for 1991 and 19921 were based on data of around only 860 and 1,460 enterprises, respectively. The number of enterprises which submitted annual accounts to the Bundesbank for 1991 and 1992 has now risen to 1,760; 1,130 of these are also included in the sample of 2,380 firms for 1993. In order to make comprehensive use of the available source material, the following analysis will use the broader statistical base of the new sample both for a more detailed analysis of profitability and financing in 1993 and for the changes compared with 1992. In addition, the trend in some important figures between 1991 and 1993 will be considered using the smaller data base which dates back to earlier periods.

Breakdown by economic sector and legal form

Of the 2,380 enterprises included in the new sample, 920 are from the manufacturing sector, 400 from the construction industry and 1,060 from the distribution sector. The numerical weights of these three economic sectors, at  $38\frac{1}{2}$ %, 17% and  $44\frac{1}{2}$ %, respectively, have remained almost unchanged compared with the sample analysed last year. Broken down by legal form, 1,860, or 78%, of the enterprises analysed were organised as incorporated enterprises, of which 20 were public limited companies and 1,790 private limited companies. Compared with west German conditions, the share of incorporated enterprises has always been exceptionally high since east German balance sheets were first evaluated; this is due to the fact that most producing enterprises in the former GDR were organised as industrial combines and state-owned undertakings and were transformed into incorporated enterprises after the political turnaround.

After the firms were sold or returned to former owners by the Treuhand agency, the new owners, as a rule, saw no reason to change the legal form. The large number of new firms which were established, for which the legal forms of partnerships and sole proprietorships were frequently chosen, apparently focused more on economic activities in the craft trades and other parts of the services sector in the narrower sense (i. e. excluding distribution and transportation). Bill of exchange financing is less usual here, with the result that scarcely any balance sheets from these areas are submitted to the Bundesbank.

In that respect, our analysis does not provide a representative picture of the entire east German economy; this applies equally to the Bundesbank's analyses of west German enterprises.<sup>2</sup> However, even within the economic sectors analysed the degree of representativeness of the submitted annual accounts is limited.<sup>3</sup> The informative value of Representativeness of the data

<sup>1</sup> See Deutsche Bundesbank, Balance sheet ratios and earnings of east German enterprises in 1991, Monthly Report, July 1993, page 27 ff. and East German enterprises' profitability and financing in 1992, Monthly Report, July 1994, page 19 ff.

<sup>2</sup> By contrast, service enterprises, which (not least because of the existing pent-up demand) developed on average exceptionally dynamically in eastern Germany after the political turnaround, carry quite a considerable weight in the relevant analyses of the Reconstruction Loan Corporation. This is also a major reason why the profitability and financing of east German enterprises appear to be notably more favourable in the analyses of the Reconstruction Loan Corporation.

<sup>3</sup> As in western Germany, larger enterprises, for example, are represented more strongly in the available source material, in terms of numbers, than is consistent with their significance in the corporate sector as a whole. These structural distortions can be largely eliminated for western Germany by expanding the individual items of the balance sheet and the profit and loss account by turnover size category on the basis of the data from the turnover tax statistics. The same procedure is, however, not yet possible for the new Länder because the number of enterprises in the individual turnover size categories is too small.

this analysis is, however, not thereby fundamentally called in question. This is confirmed at least in the case of the manufacturing sector by the results of the cost structure statistics compiled by the Federal Statistical Office.4 If the conceptual differences from the cost structure statistics are taken into account, the key ratios for 1992 ascertained from the cost structure statistics hardly differ significantly from the corresponding figures of the two cylindered samples analysed here. Owing to the exceptionally great differences which still exist between the successful enterprises, on the one hand, and those which have a low profitability and are financially weak, on the other, it is advisable to examine not only the average figures but also the dispersion of the individual figures - as was done in the two earlier analyses.

Comparability with the figures for western Germany Since the beginning of 1993 the annual accounts submitted to the Bundesbank's branch offices in eastern Germany (i. e. most accounts for the financial year 1992 and all accounts for the financial year 1993) have had to meet the same criteria as applied in western Germany. Most of the valuations based on the special features of balance sheet legislation in eastern Germany<sup>5</sup> are eliminated in the Bundesbank's evaluation of the annual accounts, with the result that the profitability and balance sheet ratios shown are, at least in that respect, largely comparable with the west German figures.<sup>6</sup>

#### Income and cost

Total output (turnover plus changes in stocks of own products, including capitalised production) of the 2,380 east German enterprises included in the large sample came to DM 48 billion in 1993; it was thus  $7\frac{1}{2}$ % higher than a year earlier. The overall fairly sharp expansion of business activity was sustained by all of the three economic sectors analysed here. In contrast to 1992, the manufacturing enterprises included in this analysis were able to increase their total output (by 61/2%). This result largely matches the picture drawn by the Federal Statistical Office, according to which manufacturing turnover in 1993 rose by nearly 7 ½ %. A particularly steep increase in turnover (+ 13 1/2 %) was also recorded by the construction industry in 1993. Total output of the distribution sector in 1993 exceeded the previous year's figure by 6 ½ %.

Sharp expansion of total output in the three economic sectors

The other income of the enterprises included in our sample increased even more sharply (+ 15 %) than their business activity as such. Apart from the reversal of provisions, which

Other income, total income

<sup>4</sup> Unlike in the old Länder, in eastern Germany this is an overall survey which for 1992 comprised roughly 5,150 enterprises from the mining and manufacturing sectors with 20 or more employees.

**<sup>5</sup>** See Deutsche Bundesbank, Balance sheet ratios and earnings of east German enterprises in 1991, loc. cit., page 31.

<sup>6</sup> In principle, the stocks of own funds, for example, shown by east and west German enterprises are similarly adjusted for items such as subscribed capital unpaid, own shares held, loans to partners, etc. In the east German balance sheets these include, in addition, the accounting conveniences under the Deutsche Mark Balance Sheet Act, which were created solely for the purpose of balance sheet adjustment. The Reconstruction Loan Corporation, by contrast, makes no adjustments to the balance sheet material submitted to it in the context of its lending business.

had previously been made for rehabilitation measures, one factor in this was probably that the firms realised considerable extraordinary income (book profits) from sales of real estate. In 1993 interest received shot up starting from a relatively low level; at the same time, however, interest paid increased substantially owing to the considerable expansion of long-term creditors. All in all, the income of the enterprises analysed here grew by 8 ½ % in the year under review compared with 1992.

Total cost, cost of materials

In 1993 cost rose comparatively moderately against the preceding year, namely by just under 3 % to DM 56 ½ billion. This was the result of sharply diverging trends in the individual cost items. Expenditure on goods (including expenditure on goods purchased), which, at DM 33 billion, constitutes the most important cost item, increased by 6% and thus only slightly less than turnover and total output. The main reason for this was the exceptionally sharp rise in the cost of materials in the construction industry, which exceeded the growth of total output and which probably owed something to the fact that enterprises increasingly raised intermediate consumption at the expense of their value added. In the manufacturing sector, by contrast, the cost of materials grew noticeably more slowly than total output, inter alia because of the distinct decline in the import prices of raw materials and semi-finished products.

Declining cost of depreciation

In the year under review enterprises' profit and loss accounts were relieved quite considerably by the decline of 8% in the cost of depreciation. This is largely due to the fact that there has meanwhile been a decrease in demand for extraordinary depreciation, especially of economically obsolete plant dating from the period of the socialist command economy, which had been very high immediately after the political turnaround. By contrast, depreciation of new tangible fixed assets, to which generous special regulations apply in eastern Germany, increased sharply in line with the rapid growth of the modernised part of the capital stock.

Under the persistently heavy labour cost pressure, industrial firms, in particular, were compelled to make further reductions in their staff levels in order to improve their competitiveness. According to the official statistics, the number of persons employed in the manufacturing sector on an annual average in 1993 was 14 ½ % lower than in 1992; the labour cost of the manufacturing enterprises analysed here declined by 21/2%. In the construction industry, on the other hand, surging wage rises and the recruitment of new labour had the same effect, with the result that labour cost grew very sharply (by 9%). The distribution enterprises included in our sample had to cope with an increase of  $7\frac{1}{2}$ % in labour cost. On the whole, the labour cost of the enterprises analysed here rose by 11/2 % in the year under review and thus much more slowly than total output and turnover. Between 1991 and 1993 the share of labour cost in total output was reduced by 3 percentage points, given two-digit wage and salary increases throughout that period. At 21%, labour cost has of late been only slightly below the comparative west German

Moderate rise in labour cost

## Profit and loss account of enterprises in the new Länder in 1993 \*

	All enterp	rises	gaznon estados Visitados Novo di Primir	Manufactu	ıring	Construction	on	Distribution 1		
ltem	DM million	Change from 1992 in %	Memor- andum item Change from 1991 in % <sup>2</sup>	DM million	Change from 1992 in %	DM million	Change from 1992 in %	DM million	Change from 1992 in %	
			**************************************					and the same of th		
Income		SOCIO DE COMPANIA		Marine and the Control of the Contro	WICH CHARLES AND			es extradiction	a	
Turnover	46,810	6.9	10.6	22,583	6.8	6,026	7.9	18,201	6.6	
plus Change in stocks of own products 3	1,199	45.0	93.5	312	- 5.1	864	81.0	24	12.4	
Total output	48,009	7.6	11.5	22,895	6.7	6,890	13.7	18,225	6.6	
•		Elektrica (Tropod	00 m	and a company of the	NAME AND ADDRESS OF THE PARTY O	OCCIONAL PROPERTY OF THE PROPE	ABUL SALABAN AND THE SALABAN A			
plus Interest received	415	31.0	119.4	331	36.6	25	- 7.7	59	24.2	
Other income	5,773	14.1	23.3	4,707	12.8	499	18.2	567	21.6	
Total income	54,179	8.4	13.1	27,932	7.9	7,414	13.9	18,851	7.0	
Cost	AND	мериндикан калинатик	e de la composiçõe de l	PRATTIES ON COLORADO DE CO	A CONTRACTOR OF THE CONTRACTOR		Naudhadhain an t-ann ann ann ann ann ann ann ann ann ann		De NOVEMBRO POR PARTICION DE PROPERTOR POR DEPARTOR POR DEPA	
Cost of materials, expenditure on	to the contract of the contrac	Marchane a susse concern	Million colored and colored an	Andread Color Colo		Senspense and a control of the contr	Alberte Printer Combando	NACIONAL MARKANIA NACIONAL MARKANIA NACIONAL MARKANIA NACIONAL MARKANIA NACIONAL MARKANIA NACIONAL MARKANIA NA	w www.cialacticaticaticaticaticaticaticaticaticati	
goods 4	32,899 10,000	5.9 1.4	7.7 - 3.1	14,481 6,169	3.4 - 2.5	3,936 2,202	19.2 8.8	14,481 1,629	5.4 7.6	
Labour cost 5 Depreciation	3,762	- 8.0	22.6	2,510	- 2.5 - 15.5	452	- 3.7	801	23.3	
Interest paid	1,466	8.4	78.6	974	2.5	131	41.0	360	16.8	
Taxes	356	1.7	79.7	220	14.3	28	- 34.1	108	- 6.0	
on income and earnings	175	- 10.8	121.4	73	2.3	12	- 53.5	90	- 9.5	
Other	182	17.5	54.3	147	21.4	17	- 7.6	18	16.5	
Other cost	7,986	- 2.6	0.7	5,635	- 6.0	846	- 1.7	1,505	11.6	
Total cost	56,469	2.8	7.0	29,989	- 1.5	7,595	11.8	18,885	6.8	
Profit for the year	- 2,272	8 (2,633)		- 2,057	8 (2,504)	- 181	8 (100)	- 34	8 (29)	
Memorandum item Profit for the year before taxes on income <sup>6</sup> Interest paid (net) <sup>7</sup>	- 2,089 1,051	8 (2,611) 1.5	. 61.8	- 1,985 643	8 (2,505) - 9.2	– 169 106	8 (87) 61.2	56 302	8 (19) 15.4	
interest paid (net)	1,031		1	and the state of t	The second secon				spar var fundiddd	
Number of enter- prises	2,379	· ·	• •	917		401		1,061	Восписановогом	

<sup>\*</sup> Results of a cylindered sample of 2,379 manufacturing, construction and distribution enterprises. — 1 Retail trade. wholesale trade and intermediaries. — 2 Cylindered sample of 1,127 enterprises. — 3 Including capitalised production. — 4 Including expenditure on goods pur-

chased. — 5 Wages, salaries, social security contributions and voluntary social security expenses. — 6 Taxes on income and earnings, in particular corporation tax and trade earnings tax. — 7 Balance of interest paid and interest received. — 8 DM billion.

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Selected ratios from the 1993 profit and loss accounts, by the size of the profits-turnover ratio \*

% of total output

	Groups of enterprises				
Item	1st quart- ile	2nd quart- ile	3rd quart- ile	4th quart- ile	
Cost of materials, expenditure on goods 1	68.6	74.8	68.6	60.8	
Labour cost 2	31.1	14.3	16.2	19.5	
Depreciation	12.4	4.8	5.6	7.6	
Taxes	0.3	0.2	0.6	2.2	
Interest paid	5.2	2.1	1.8	2.6	
Other cost	22.8	8.8	12.4	18.6	
Gross income	31.4	25.2	31.4	39.2	
Interest paid (net) 3	3.9	1.7	0.7	1.9	
Profit for the year before taxes on income 4, 5	- 24.1	- 0.5	1.3	10.9	

\* Profit for the year before taxes on income as % of turnover. — 1 including expenditure on goods purchased. — 2 Wages, salaries, social security contributions and voluntary social security expenses. — 3 Balance of interest paid and interest received. — 4 As % of turnover. — 5 Taxes on income and earnings, in particular corporation tax and trade earnings tax.

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level. However, it still absorbed two-thirds of gross income, which reflects the value added, compared with just over one-half in western Germany.

Sharp decrease in losses...

In 1993 the 2,380 enterprises analysed recorded a total loss (before taxes on income of enterprises operating in the black) of DM 2 billion. Compared with the preceding year's figure, when the loss came to just over DM 4½ billion, the overall economic situation is thus less poor or – stated in positive terms – has perceptibly improved. On the whole, the earnings situation remained unsatisfactory in 1993 but, in view of the acceleration in growth, another major step was taken towards a positive overall result last year. In 1993 the negative profits-turnover ratio – the ratio of losses to turnover – amounted to

 $4\frac{1}{2}$ %. In 1991 the loss ratio had still reached a two-digit figure, as the data from the smaller sample show.

However, these average yields mask a wide dispersion. The lowest 25 % (first quartile) of the enterprises as classified by their profitsturnover ratio recorded a loss of DM 3½ billion, which is equivalent to almost onequarter of the turnover in this group. The firms in the second quartile only just failed to reach the profit threshold, and the enterprises in the third segment generated a profits-turnover ratio of just under 11/2 %. In the upper segment a profit for the year before taxes on income of more than DM 1 billion and a gross profits-turnover ratio of 11% were achieved. It is notable that manufacturing enterprises are represented disproportionally highly in the first and the fourth quartiles, whereas firms from the construction and distribution sectors are concentrated in the two medium segments. On the whole, about 60% of the 2,380 enterprises – almost as many as in 1992 in percentage terms - were operating in the black in 1993. The share of profit-making manufacturing enterprises increased markedly, namely from  $40\frac{1}{2}$ % to  $44\frac{1}{2}$ %. The corresponding ratio in the two other sectors, by contrast, declined, albeit from a relatively high level (roughly 75 % in each case).

... and wide dispersion of the profitsturnover ratios

#### Balance sheet trends and structures

Largely in line with the expansion of business activity, the balance sheet total in 1993 rose by  $8\frac{1}{2}$ % compared with 1992 to DM 42 billion. The pronounced differences in the

Balance sheet total of all enterprises and by economic sector

## Selected ratios from the annual accounts \*

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ltem	1993	Change from 1992 in per- centage points	Memorandum item Change from 1991 in per- centage points <sup>3</sup>	1993	Change from 1992 in per- centage points	1993	Change from 1992 in per- centage points	1993	Change from 1992 in per- centage points	1993
Balance sheet ratios	% of bal	ance sheet	t total (adj	usted)						
Assets	Discourage and Company of the Compan									
Tangible fixed assets 4 Stocks Cash 5 Debtors Short-term Long-term Investments Participating interests	42.7 17.1 7.0 30.8 29.9 0.9 0.1 1.9	- 0.8 - 0.1 0.4 0.3 0.3 0.0 0.0 0.0	- 3.5 - 0.3 1.7 1.5 1.3 0.3 0.1 0.3	48.0 13.1 7.8 28.1 27.1 1.0 0.2 2.6	- 0.5 - 0.9 0.7 0.3 0.4 - 0.1 0.4	27.9 18.7 6.7 45.2 44.5 0.7 0.1	- 3.4 4.1 - 0.1 - 0.8 - 0.6 - 0.2 0.0 0.1	36.1 28.1 4.6 29.9 29.1 0.7 0.1 0.8	1.3 - 0.6 - 0.3 - 0.5 - 0.9 0.3 0.0	26.5 20 5 35 32.5 2.5 2.5 10.5
Liabilities	3440 340 340 340 340 340 340 340 340 340	2000 CO. 124 CO. 125 C				CONTRACTOR OF THE CONTRACTOR O			0.00	
Own funds 6, 7 Creditors Short-term Long-term Provisions 7	12.7 73.2 48.3 24.9 14.0	- 0.9 3.9 - 3.1 7.0 - 3.0	- 8.6 10.3 - 1.4 11.6 - 1.6	10.4 72.2 43.0 29.1 17.3	0.0 3.6 - 5.2 8.7 - 3.5	10.7 78.9 64.8 14.1 10.3	- 4.3 8.6 7.8 0.8 - 4.4	20.9 72.6 53.8 18.8 6.4	- 1.9 2.0 - 4.2 6.2 - 0.1	17.5 61 44.5 16 21.5
Profit and loss account ratios	% of tot	al output								
Cost of materials, expenditure on goods 8 Labour cost 9 Depreciation Taxes Interest paid Other cost Gross income Interest paid (net) 10	68.5 20.8 7.8 0.7 3.1 16.6 31.5 2.2	- 1.1 - 1.3 - 1.4 - 0.1 0.1 - 1.8 - 1.1 - 0.1	- 2.4 - 3.1 0.8 0.4 1.2 - 1.8 2.4 0.6	63.3 26.9 11.0 1.0 4.3 24.6 36.7 2.8	- 2.0 - 2.6 - 2.8 0.1 - 0.1 - 3.3 2.0 - 0.5	57.1 32.0 6.6 0.4 1.9 12.3 42.9 1.5	- 1.4 - 1.1 - 0.3 0.4 - 1.9 - 2.6	79.5 8.9 4.4 0.6 2.0 8.3 20.5 1.7	- 0.9 0.0 0.6 - 0.1 0.2 0.4 0.9	20 4 3 2 13.5 38.5
	% of tur	nover						E		ß.
Profit for the year Profit for the year before taxes on income 11	- 4.9 - 4.5	6.3		- 9.1 - 8.8	10000000000000000000000000000000000000	ELE ELECTRICAL DE LA COMPONION	ALEN TRECENCY METATORS			

<sup>\*</sup> Results of a cylindered sample of 2,379 manufacturing, construction and distribution enterprises. — 1 Retail trade, wholesale trade and intermediaries. — 2 Results as estimated for the Monthly Report of November 1994, rounded to the nearest half or full percentage point. — 3 Cylindered sample of 1,127 enterprises. — 4 Including intangible assets. — 5 Notes and coins, bank and Postbank bal-

ances. — 6 Less adjustments to capital accounts. — 7 Including pro rata share of special reserves. — 8 Including expenditure on goods purchased. — 9 Wages, salaries, social security contributions and voluntary social security expenses. — 10 Balance of interest paid and interest received. — 11 Taxes on income and earnings, in particular corporation tax and trade earnings tax.

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Balance sheet of enterprises in the new Länder in 1993 \*

5-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	All	Manu-	Con-	Dis-
	enter- prises 1	fac- turing	struc- tion	tribu- tion 2
	prises	turniy	Iuon	LIUII 2
	DM mill	ion		
Assets	Commence			
Tangible fixed assets 3	17,995	13,150	1,603	3,242
Stocks	7,194	3,594	1,071	2,528
Cash 4	2,939	2,141	387	411
Debtors	12,975	7,699	2,592	2,685
Short-term	12,605	7,433	2,552	2,620
of which	F 266	2.552		
Trade debtors	5,360	2,663	1,069	1,628
Long-term Investments	370 57	266 44	40	64
Participating interests	810	710	5 29	8 71
Prepayments and accrued	810	/10	23	''
income	163	66	48	48
		"	"	1
Liabilities				
Own funds 5, 6	5,343	2,849	615	1,878
Creditors	30,828	19,774	4,523	6,531
Short-term	20,347	11,796	3,714	4,837
Long-term Provisions 6	10,481	7,978	809	1,694
Accruals and deferred	5,900	4,737	591	572
income	61	44	5	12
Balance sheet total	42,133	27,405	5,735	
	Change 1	from prev	ious year	in %
Assets				
Tangible fixed assets 3	6.3	4.7	11.1	11.0
Stocks	7.4	- 0.5	59.1	4.9
Cash 4 Debtors	14.4	15.8	23.4	0.7
Short-term	9.4 9.6	7.0 7.7	22.5 22.9	5.2 4.1
of which	3.0	,. <b>,</b>	22.5	4.1
Trade debtors	- 1.7	- 5.0	- 4.5	6.5
Long-term	2.2	- 7.6	1.2	85.1
Investments	57.0	69.9	42.1	15.2
Participating interests	25.4	27.0	61.2	2.9
Prepayments and accrued		45.0		
income	9.0	- 16.8	32.9	45.1
Liabilities				
Own funds 5, 6	0.8	5.6	- 10.6	- 1.9
Creditors	14.5	11.3	39.8	10.1
Short-term	1.8	- 5.5	41.6	- 0.8
Long-term	50.9	51.3	31.8	60.2
Provisions 6	- 10.7	- 12.0	12.7	4.5
Accruals and deferred				
ncome	19.5	1.4	99.5	130.5
Balance sheet total	8.3	5.9	24.6	7.1

<sup>\*</sup> Results of a cylindered sample of 2,379 manufacturing, construction and distribution enterprises. — 1 Consolidated results. — 2 Retail trade, wholesale trade and intermediaries. — 3 Including intangible assets. — 4 Notes and coins, bank and Postbank balances. — 5 Less adjustments to capital accounts. — 6 Including pro rata share of special reserves.

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movements of assets and liabilities evident in the first few years of reconstruction between the manufacturing sector, on the one hand, and the construction and distribution sectors, on the other, decreased in the year under review. Nevertheless, the construction sector, with an expansion of the balance sheet total of 24½%, was still far ahead of the manufacturing sector (6%) and distribution (7%). A similar growth profile can be observed in major individual balance sheet items.

The total stock of tangible fixed assets expanded by 61/2 % to DM 18 billion in 1993, with the construction industry and distribution again making a particularly strong contribution. In the manufacturing sector tangible fixed assets grew by 41/2 % and thus at a below-average rate, which - viewed superficially - does not give a true impression of the fast pace at which a modern capital stock is being created in this sector, too. Lying behind this growth rate there is a sharp expansion of the existing stock of new plant, on the one hand, but, on the other, a decline in the stock of buildings and real estate. Some industrial enterprises apparently sold parts of their real property which was previously too large and no longer necessary for production.

In 1993 the "financial superstructure" of east German enterprises was still underdeveloped but there are signs of a gradual change. The stocks of investments and participating interests were increased by a total of 57% and  $25\frac{1}{2}\%$ , respectively, but together they reached only 2% of the balance sheet total (compared with  $12\frac{1}{2}\%$  in western Ger-

Stock of tangible fixed assets

Weak "financial superstructure"

many). Conversely, tangible fixed assets, as measured by the balance sheet total, have a relatively high weight at  $42 \frac{1}{2}$ %. The main reason for this is not only the overall earnings position, which is still unsatisfactory and leaves too little room for financial investment, but also the fact that fixed capital formation is more urgent and probably also more profitable.

Own funds

On the liabilities side of the east German corporate balance sheets we analysed there was a reversal in trend in 1993 insofar as the decline in own funds in the two preceding years was replaced by a small increase (+ 1%), albeit one which remained distinctly below the balance sheet growth. The own funds ratio consequently decreased further but at a slower pace than in the two previous years.7 At 12 1/2 % it was distinctly below the comparative figure for western Germany (17 1/2 %). The relatively good provision with own funds at the start of Deutsche Mark accounting - due, in particular, to the fact that in many cases enterprises were freed of debts during the course of privatisation by the Treuhand agency and supplied with fresh capital by the new owners - was diminished mainly by the high losses which east German enterprises incurred thereafter.

In the light of accelerated economic growth, the stock of own funds of east German enterprises is likely to have increased overall in 1994. From that point of view it does not appear to be justified to talk generally, as is occasionally done, of a sustained erosion of the capital base or of an increasing weakness of the east German enterprises' capital base.

Selected ratios from the 1993 balance sheets, by the size of the own funds ratio

% of the balance sheet total (adjusted)

	Groups of enterprises					
ltem	1st quart- ile	2nd quart- ile	3rd quart- ile	4th quart- ile		
Assets				like rembedan vo		
Tangible fixed assets 1	43.8	35.4	42.0	45.5		
Stocks	18.9	20.7	17.5	14.5		
Cash 2	6.7	4.6	4.2	9.7		
Debtors	29.3	38.1	30.0	29.0		
Short-term	28.3	37.3	28.8	28.3		
Long-term	1.1	0.8	1.2	0.7		
Investments	0.1	0.0	0.0	0.3		
Participating interests	0.7	0.6	5.9	0.9		
Liabilities				80 10 10 10 10 10 10 10 10 10 10 10 10 10		
Own funds 3, 4	- 39.5	5.1	15.5	40.0		
Creditors	122.3	86.8	71.7	44.2		
Short-term	72.6	60.4	48.8	31.1		
Long-term	49.7	26.4	22.9	13.1		
Provisions 4	17.1	7.9	12.8	15.7		

1 Including intangible assets. — 2 Notes and coins, bank and Postbank balances. — 3 Less adjustments to capital accounts. — 4 Including pro rata share of special reserves.

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Backing this typical view, there are, of course, enormous differences from one economic sector to another and from one enterprise to another. In the manufacturing sector own funds grew in step with the balance sheet total in 1993 for the first time since the end of 1990; their share in the balance sheet total stabilised at 10 ½%. On the other hand, the own funds ratio dropped in the construction and distribution sectors; but even there it has of late been above the respective west German ratio, to which it has thus drawn closer.

<sup>7</sup> The Reconstruction Loan Corporation shows a distinctly better provision with own funds of east German enterprises for 1993 in its analysis, inter alia as a result of the differences in methodology explained in footnotes 2 and 6 on page 56 and page 57. However, as regards the direction of the trend the analysis of the Reconstruction Loan Corporation arrives at the same result as the Bundesbank, namely that the own funds ratio dropped perceptibly between 1991 and 1993.

Wide dispersion of the own funds ratio

In 1993 the dispersion of the provision with own funds relative to the balance sheet total was even more pronounced from enterprise to enterprise than in the two preceding years. It should be emphasised, in particular, that in the lowest 25 % (first quartile) of the enterprises classified by their own funds ratio financing conditions have continued to deteriorate considerably. As measured by the relevant balance sheet items which were adjusted by the Bundesbank as part of its balance sheet evaluation, firms in this group were heavily overindebted; their assets were 391/2 % below the total of creditors and provisions. In the upper quartile the ratio of own funds to the balance sheet total came to 40 %

Creditors, provisions The 2,380 enterprises analysed here expanded their long-term creditors by roughly

one-half in 1993 compared with the previous year. Their long-term debt to credit institutions rose by as much as 60% to DM 61/2 billion; at 151/2% of the balance sheet total, it exceeded the comparative figure in the old Länder (10%), which should be seen as a reflection of the lower overall own funds ratio. The stock of provisions (which unlike in western Germany still includes hardly any provisions for pensions) was, on balance, reduced sharply, in the year under review. This was principally because - as noted - provisions formed hitherto for rehabilitation measures were reversed. The share of provisions in the balance sheet total of the enterprises included in this analysis therefore declined distinctly and, at 14%, reached just twothirds of the corresponding west German weight.

# The circulation of Deutsche Mark abroad

The amount of Deutsche Mark in circulation has increased at a faster pace during the past few years.1 This development cannot be explained by the amount of currency required for domestic transactions alone. It is more likely that the volume of Deutsche Mark notes circulating abroad has risen sharply. Recording the amount of Deutsche Mark held abroad has proved extremely difficult as only the proportion of the currency circulating outside the German banking system is known but not how much of this is accounted for by the domestic non-banks and how much is held abroad. In the present analysis different methods are used to try to estimate the proportion of currency circulating abroad. It comes to the conclusion that this proportion could have amounted to something between 30% and 40% at the end of 1994. Despite such a significantly high ratio, however, the Bundesbank's monetary targeting has not been called into question.

It is of considerable importance for a central bank and for the monetary policy it is pursuing to know how much of the currency it has channelled into the economy is circulating abroad rather than at home. Firstly, most of the currency circulating abroad is used only there for transactions or hoarding purposes and consequently does not affect demand at

<sup>1</sup> The figures on currency used in the present analysis always refer to the total amount of currency in circulation less the domestic credit institutions' cash holdings.

home or, at least, does not affect it in the same way as the currency circulating in the domestic economy. Secondly, foreign demand for currency affects a central bank's money market management. Considerations of this kind were among the reasons why similar investigations were conducted in the United States, and these showed that up to 70 % of dollar notes are held abroad.

Recording problems

The proportion of currency circulating abroad cannot be established through the usual statistical sources used for monetary analysis. The Deutsche Bundesbank's intermediate target variable – M3 – comprises the currency in circulation (excluding the cash holdings of domestic credit institutions) and the sight deposits, time deposits for less than four years and savings deposits at three months' notice held by domestic non-banks (excluding the Federal Government) with domestic credit institutions. The banking statistics make it possible to distinguish clearly between residents and non-residents and between domestic and foreign credit institutions only in the case of the various types of deposit. On the other hand, all that is known about currency in circulation is the total amount of it circulating outside the German banking system, but it is not possible to distinguish between the volume circulating at home and the volume circulating abroad.

## Indications of Deutsche Mark holdings abroad

Amount of currency in circulation

The amount of Deutsche Mark in circulation totalled DM 226 billion at the end of 1994, and the number of banknotes amounted to

## International comparison of per capita currency holdings

1993, in US dollars

Country	Amount
Germany	1,579
Canada	607
United States	1,271
Japan	2,944
Switzerland	3,060
France	746
Netherlands	1,323
United Kingdom	492
Italy	987
Portugal	475
Denmark	766
Sweden	985
Poland	143
Turkey	78

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2.4 billion. There are several indications that a considerable proportion of this is held abroad. This is probably due not least to the greater stability of the Deutsche Mark compared with other national currencies and to its general acceptability.

If the currency stock of a country is seen in terms of the number of inhabitants, currency holdings of Germans and Americans are relatively high on an international comparison (see the table above). Many other countries (for example, France, Canada, Italy), whose currencies presumably are not in great demand abroad, have a much lower figure, on the other hand. The relatively insignificant holdings of currency in countries such as Poland and Turkey are certainly not only due to the state of development there but to a large

Per capita currency holdings extent probably also to the holdings of foreign currency, including Deutsche Mark, associated with the instable monetary environment.

According to this calculation, every German held currency averaging just under DM 2,800 at the end of 1994, which comes to just over DM 11,000 for a four-person household. If it is assumed in the light of experience that this sum is improbable and therefore has to be taken as an indication that a considerable proportion of Deutsche Mark in circulation is to be found abroad, this supposition is confirmed all the more by looking at the various denominations (see the adjacent table). It is unlikely that the average German household in 1994 held approximately 25 DM 100 notes and two DM 1,000 notes.

A significant foreign element is also suggested by the temporal trend of the Deutsche Mark in circulation. In view of the increasing spread of cashless payments and other financial innovations, one would expect that in Germany, too, currency holdings for transactions would decline over time. In France and the United Kingdom, for example, the ratio between currency holdings and private consumption or the gross domestic product has fallen continuously over the past few decades. On the other hand, this ratio has tended to increase in Germany since the second half of the seventies (see the chart on page 68);2 much the same is true of the United States, for example, as it may also be assumed that a large proportion of the US currency in circulation is to be found abroad. One indication that the Deutsche Mark is not only held at home for transactions purposes **Denominations of Deutsche Mark** notes per household

Year	Notes of DM	Number of items		
1994	5	2.0		
	10	13.4		
	20	10.9		
	50	11.3		
	100	24.7		
	200	1.6		
	500	1.4		
	1,000	2.0		

#### Memorandum item: per capita/household

	2		
1984		1,000	0.31/0.70
1988		1,000	0.65/1.45
1991		1,000	0.59/1.33
1993		1,000	0.75/1.74
1994		1,000	0.87/2.00

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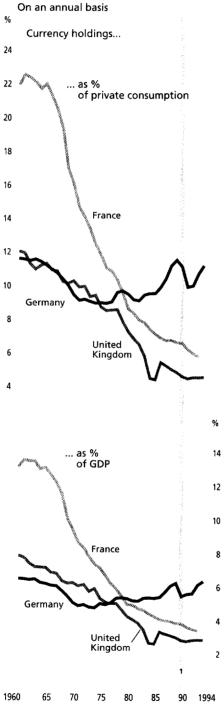
is that the pattern of the stocks of the various denominations in relation to transactions variables also differs over time. Hence the relationship between the circulation of smalldenomination notes (DM 5 to DM 50) and private consumption has fallen continuously during the past few decades; the opposite is the case with respect to the other notes, especially the large-denomination DM 500 and DM 1,000 notes (see also the chart on page 69).

Currency holdings for

transactions purposes

<sup>2</sup> The statistical break which resulted from German unification must always be borne in mind when interpreting the German figures.

## Currency holdings relative to private consumption and gross domestic product \*



\* Excluding credit institutions' cash holdings. — 1 From 1990 Germany as now territorially defined.

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# Methods of establishing the proportion of Deutsche Mark circulating abroad and their results

Direct methods of establishing the level of Deutsche Mark circulating abroad are not very promising. For example, one cannot expect to receive reliable answers through surveys either at home or abroad. The statistically recorded outflows and return flows of notes which are used to establish the external asset position and which are largely based on data from credit institutions presumably do not accurately reflect the dimension of the problem either. This is probably due, among other things, to the fact that outflows and return flows are not settled exclusively through the German banking system and that not every country with a potential volume of Deutsche Mark in circulation is included in the reporting system for credit institutions. All in all, there are probably no prospects of success in trying to establish the amount of currency circulating abroad more or less directly from survey results or statistical information.

ables which are affected by foreign demand for Deutsche Mark or else an attempt is made to draw on certain information on the use of Deutsche Mark at home and/or abroad. In principle, the indirect methods which will be explained below may be divided into two

groups: in the first of these groups a "conclusion by analogy" from an earlier period in which the foreign factor was negligible or

from conditions in countries which are com-

Consequently, one must resort to indirect

methods. These are based on the use of vari-

Direct recording methods

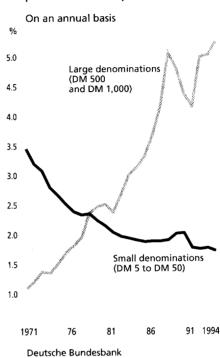
Indirect methods parable with Germany but whose currencies are not in demand abroad is used to determine the amount of Deutsche Mark held abroad. In the second group econometric estimates of currency demand functions, which in some cases are linked to the first group, are involved.

Seasonal pattern

Recent US calculations of the amount of dollars circulating abroad have been made on the basis of seasonal movements of total currency in circulation. The rationale for this is that the seasonal pattern of currency in circulation as a whole is influenced by foreign demand for the domestic currency. Hence the use of Deutsche Mark for transactions and hoarding purposes in other countries is probably associated with the seasonal trends in Germany to only a slight degree at most and does not show a pronounced seasonal figure. This means that the seasonal movement of total currency in circulation is restrained by Deutsche Mark holdings abroad and therefore shows a less erratic pattern. The amount of Deutsche Mark notes circulating in Germany can be estimated by making a comparison with the seasonal pattern of currency in an appropriate country without a foreign influence (e.g. the Netherlands) or of variables in which a clear distinction can be made between the domestic and the foreign components (for example, sight deposits). The foreign part then remains as a residual.

Currency provision of eastern Germany Information which – given certain assumptions – may be used to answer the question under discussion here can also be derived from the increase in the currency in circulation associated with the introduction of the Deut-

# Small and large-denomination banknotes relative to private consumption



sche Mark in eastern Germany in the middle of 1990. If one assumes that the increase in the amount of Deutsche Mark in circulation at that time was due exclusively to the currency conversion in eastern Germany, a per capita currency provision in the new Länder can be calculated and from this result – taking account of the difference in living standards – a corresponding figure for western Germany can be derived. If this is multiplied by the number of inhabitants, the approximate amount of currency held at home is obtained; the foreign component can then be established by comparing this figure with the total amount of Deutsche Mark in circulation.

An econometric estimate of currency demand functions also provides opportunities for measuring currency holdings abroad or, at Estimate of currency demand functions

least, their order of magnitude. It is relatively undisputed that domestic money demand depends on an opportunity cost measure, usually an interest rate variable, and a transactions variable such as private consumption. The objective of such a procedure is to establish the corresponding function which will provide the best statistical test results from among several alternatives (each with a domestic currency ratio of varying size). The foreign portion is the difference between total currency in circulation and the amount of currency held at home estimated in this way. A similar method consists of specifying a domestic currency demand function for a period in which foreign demand for Deutsche Mark was still insignificant. This would probably apply to the sixties, for example. A function established for that period is then extrapolated into the future. Under certain conditions the amount of Deutsche Mark circulating abroad can then be derived from the difference between the actual and the forecasted currency trend.

As already mentioned, there are several reasons why one would expect the currency ratio, that is to say, the amount of currency in circulation relative to a transactions variable, to decline with the passage of time. As the chart on page 68 shows, this is substantially true of Germany only up to the beginning of the seventies and to a lesser extent up to the end of the seventies. If it is assumed that the reversal in the trend is due to increased foreign demand for Deutsche Mark, a comparison of the trend in the total currency ratio for the Deutsche Mark with that of another country (for example, Austria) or of earlier

periods (for example, 1960 to 1980 or 1970 to 1977) can be used to derive the amount of currency circulating abroad.

The final method is the analysis of the life of banknotes. It is assumed in this procedure that the life of Deutsche Mark notes is prolonged through their use abroad. Under certain conditions a comparison of the actual with the "normal" life of banknotes makes it possible, in turn, to establish the amount of Deutsche Mark circulating abroad.

Analysis of the age of banknotes

Although the methods briefly described here Results are very different and largely independent of

for the level of currency holdings abroad at the end of 1994. These results show that at that time between 30% and 40% of the total amount of Deutsche Mark in circulation could have been circulating abroad; in absolute terms this would have amounted to between DM 65 billion and DM 90 billion. How-

each other, they produce fairly similar results

ever, the calculation methods used do not enable the temporal trend in the currency circulating abroad to be established in the past with a more or less acceptable degree of reliability and clarity. However, there are many indications that the demand from

abroad has been increasing since the begin-

ning of the eighties.

One may object to the above-mentioned result of the calculations presented here on the grounds that the sharp rise in the amount of Deutsche Mark in circulation could also be attributed to hoarding at home and to shadow-economy activities; currency holdings resulting from these cannot be separ-

Hoarding and the shadow economy ated in all of the methods used from the currency circulating abroad. However, the role of these factors should not be overestimated. Hoarding at home and the currency circulating in the shadow economy are captured in the domestic part, for example, in the methods used in conjunction with currency demand estimates and therefore do not overstate the foreign holdings which were determined in this way and which run at a level similar to the results obtained by other methods. Generally speaking, it should be remembered, as far as hoarding at home is concerned, that an ever-growing section of the domestic population is familiar with reliable alternatives to holding currency and that German savers have become increasingly interest-rate-sensitive. The temporal trend in the holdings of various Deutsche Mark notes also tends to confirm the results submitted here because it is not only the number of large denominations which are probably used predominantly for hoarding purposes but also the number of other notes (for example, DM 100 notes) that have grown disproportionately in the past, for example, relative to the transactions variables. Finally, it must be remembered in this context that a significant proportion of shadow-economy activities is settled through foreign countries and, to that extent, is correctly recorded as foreign holdings in the calculations described above. Overall, it is likely that the spread mentioned at the beginning is more or less an accurate reflection of the amount of currency circulating abroad.

## Monetary policy consequences of the large foreign element

The demand for currency from abroad creates an additional need for central bank money, but it is uncertain whether or not this need is backed by a corresponding demand for goods at home. The notion of financing transactions at home is linked to the traditional monetary aggregates, which include currency in circulation. From that point of view, it appears – at first sight – that a fundamental principle of a policy of monetary targeting, as pursued by the Bundesbank, is open to question as a result of the substantial foreign element. At the end of 1994, however, currency in circulation amounted to only 12% of M3, the Bundesbank's intermediate target variable; even if the foreign element came to 40 %, there is probably only a relatively slight distortion in the temporal trend of M3. Problems could arise only if the foreign element were subject to particularly sharp annual fluctuations. However, there is little to suggest that this is the case. Instead, the trend would appear to be steady. For that reason no add-on should be made for the currency circulating abroad when deriving the monetary target either. This is true not least because it cannot be assumed that the foreign part will never affect purchasing power at home. Besides, the foreign element is already taken into account in the adjustment for the trend velocity of money (see page 18 of this Report). According to that,

monetary targeting is not appreciably im-

paired by the amount of Deutsche Mark cir-

culating abroad.

Repercussions on monetary targeting

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1. Major items of the balance of	CO#	
. ,	68*	
2. Foreign trade (special trade), by	CO.+	
	69*	
	70*	
	70*	
5. Capital transfers	70*	

# 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

	Money stock in	various definiti	ons, seasonally a	ıdjusted 1		Factors determi stock, seasonal	ning the money ly adjusted 1, 3	3 Interest rates			
	M3, monthly averag		M3, extended 2	M2 <sup>3</sup>	M1 3	Bank lending to enterprises and individuals 4		Day-to-day money	Current account credit 5	Yield on listed Federal securities outstanding	
Period	Average annua	l change, in %						Annual average	es, in % p. a.		
1987 1988 1989	Out-offender Dates and the second of the sec	7.3 6.3 5.7	6.9 6.6 8.3	6.8 6.2 8.8	9.1 9.5 6.4	3.9 4.5 6.4	5.6 4.3 4.7	3.7 4.0 6.6	6.7 6.6 8.3	5.8 6.1 7.0	
1990 1991 1992 1993 1994	AND THE PROPERTY OF THE PROPER	4.6 8.1 7.8 8.9	7.0 9.3 10.2 9.8	12.5 11.7 8.5 6.8	4.6 6.6 9.3 9.8	8.1 11.3 8.7 9.2	10.5 8.0 4.0 6.0	7.9 8.8 9.4 7.5 5.3	9.9 10.9 12.0 11.1 9.6	8.8 8.6 8.0 6.3 6.7	
	Change from the 4th qtr of the pre- vious year, annual rate in %	eminimine miniminiminiminiminiminiminiminiminimin	e last six month					Monthly average		V.7	
1994 June	10.8	9.8	8.1	5.4	9.2	9.0	5.6	5.1	9.4	6.9	
July Aug. Sep.	9.4 8.1 7.7	6.0 3.8 3.1	5.0 4.1 3.6	1.6 0.8 – 2.9	5.3 8.0 6.7	9.2 9.5 <b>8</b> .9	6.9 6.8 7.8	5.0 4.9 4.8	9.4 9.4 9.4	6.7 6.9 7.3	
Oct. Nov. Dec.	6.7 5.8 4.9	0.5 0.6 1.7	2.1 1.3 0.4	- 5.1 - 7.8 - 10.7	5.4 3.8 1.6	8.7 8.8 8.2	8.1 8.9 10.1	4.9 5.0 4.9	9.4 9.3 9.3	7.4 7.3 7.4	
1995 Jan. Feb. Mar.	- 5.6 - 4.0 - 2.7	- 2.8 - 2.5 - 2.9	- 0.1 - 0.3 - 1.1	- 8.5 - 9.1 - 8.4	5.3 3.6 2.9	7.4 7.7 6.8	10.2 10.7 10.6	5.0 5.0 4.8	9.3 9.3 9.3	7.5 7.3 7.1	
Apr. May June	P – 1.5 P – 0.8 	– 1.9 P – 1.0 	P – 0.9  	– 8.2 P – 3.7 	2.5 p 6.5 	7.0 P 6.4 	P 10.5 P 10.2 	4.7 4.7 4.6	9.0 8.8 8.8	6.8 6.5 6.4	

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

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

#### 2. Public finance

#### 3. Foreign trade and payments

	Centr	al, regio	nal and local a	uthoriti	es 1		Soci secu	al rity fu	nds 1	Balaı	nce of pa	yments	<sub>3</sub> 1			Exchange rates 4	
												Capita	l accou	nt			
	Recei	pts	Expenditure	Financi balance		Level of debt	Fina bala	ncial nce		Curre		Total short- credit	term	Short-te credits <sup>3</sup>		Dollar rate	External value of the Deutsche Mark 5
Period	Change from previous year in % DM billion							*		DM I	illion					DM/US\$	End of 1972 = 100
1987 1988 1989		2.4 3.0 9.4	3.7 3.1 4.1		51.0 53.3 22.2	848.8 903.0 928.8		-	3.5 1.5 13.2		82.8 87.0 107.5	-  -	24.2 86.0 21.7	- - -	17.2 35.6 104.9	1.80 1.76 1.88	178.9 177.4 175.7
1990 1991 1992 1993 1994	pe pe	3.6 12.4 3.0 5.9	pe 4.8	pe _	46.3 121.8 110.0 133.0 106.0	1,053.5 1,173.5 1,345.2 1,509.1 Pe 1,654.7	pe pe	-	16.2 14.3 7.0 4.0 1.5		79.0 31.9 33.7 25.8 33.4		65.2 20.8 28.6 166.3 69.2	- -	0.6 54.0 72.8 177.1 113.6	1.62 1.66 1.56 1.65 1.62	185.5 183.1 188.7 193.4 193.4
1993 3rd qtr 4th qtr		- 0.4 5.7	2.7 1.0		35.2 54.8	1,444.3 1,509.1		-	0.8 6.2	-	9.4 9.6		29.6 75.8	-	10.4 79.6	1.68 1.68	192.1 193.6
1994 1st qtr 2nd qtr 3rd qtr 4th qtr	PPPP	8.5 7.7 5.9 3.3	P 1.7 P 0.8	р р _	24.5	P 1,585.8	p P	-	3.9 0.1 3.3 6.5	-	4.8 4.4 12.4 13.0	- - -	30.7 36.2 12.0 9.7	_	35.5 41.4 39.1 2.4	1.72 1.66 1.56 1.54	189.9 191.6 195.7 196.3
1995 1st qtr 2nd qtr				TOTAL COLUMNICATION COLUMNICAT			1			Р -	3.5 		4.6 		6.6 	1.48 1.40	202.0 205.3
1995 Feb. Mar.				THE PARTY OF THE P					:			_	4.5 9.5	_	7.8 2.8	1.50 1.41	200.5 207.0
Apr. May June	desirente de la companya del companya del companya de la companya		,	NAME OF THE OWNER OWNER OF THE OWNER OWNE					acceptation and a second	No. of the local district of the local distr		р	0.1 7.5 		6.8 	1.38 1.41 1.40	206.9 204.5 204.4

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

<sup>1</sup> 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	
1986 1987 1988 1989	
1990 1991 1992 1993 1994	
1993 1st qtr 2nd qtr 3rd qtr 4th qtr	
1994 1st qtr 2nd qtr 3rd qtr 4th qtr	
1995 1st qtr	
1994 Nov. Dec.	
1995 Jan. Feb. Mar.	

Apr.

Western Germa	any													www.normersta			Eastern	Germai	ny	and the second second		gagaan ahaan da dan marak	e marriadores solucion
	Ord	ers re	ceived	(volur	ne 3	)						I	Output 4	Na par viran	<b>21.00</b> - 10.00 - 10.0		Orders r	eceived	l (volum	e3)			
	Mar	ufact	uring				general (1900)	**********													***************************************		
Gross domestic product 2	Tota	ıl		From Germa		arket	From abro		900k+1880128.0	Constru	ction	1	Manufact	uring	Construc	tion	Manufa	cturing	Constr	uction		utput i anufact	
2.3 1.5 3.7 3.6	al political control of the control		0.1 0.4 7.7 7.7			1.9 0.5 6.3 7.5		_	2.9 1.8 9.8 8.1	-	7. 4. 7. 10.	1		2.3 0.2 3.9 5.3		5.9 0.5 4.3 6.6							
5.7 5.0 1.8 - 1.7 2.3		-	4.3 0.5 3.5 7.7 7.4		_	7.8 4.0 3.2 10.0 4.2		-	1.4 5.7 4.1 2.9 13.4	_	8. 3. 0. 1. 2.	6 9 0	-	5.5 3.0 1.9 8.0 3.3		5.5 2.9 6.3 2.2 4.7	_	9.0 14.6 16.3	unandardassidasidasidasidasidasidasidasidasidas	40. 26. 23.	2	-	0 10 19
- 1.5 0.0 1.0 - 0.0		-	2.5 0.0 1.6 1.0		<u>-</u> -	4.6 0.9 1.9 0.8			2.0 1.6 1.1 4.2	- -	1. 5. 3. 4.	3	- -	3.7 1.0 0.9 0.7	The state of the s	2.3 2.0 0.4 1.1		3.9 9.8 1.5 2.9	APONTROCINA PROPERTINA ANTONOMO	1.0 6.8 7.4 8.5	8 4	-	2 8 2
0.5 1.0 1.0 0.5	THE RESERVE THE PROPERTY OF TH		1.2 3.7 1.7 3.9		-	0.3 4.0 1.7 3.3	Martin de Colombia de la companya del la companya de la companya d		4.1 3.5 1.7 5.1	<u>-</u>	3. 5. 2. 5.	1 4		0.9 2.0 1.5 2.4	_	6.8 3.9 0.8 6.8		3.0 4.5 6.5 4.8	FRINGER PROPERTY CONTRACTOR CONTR	6.5 5. – 1.3 5.4	1 2	_	1
	p 5	-	4.2	P	_	5.7	Р	-	1.7	р _	5.	6	р <i>–</i>	3.8	Р –	7.5	р –	5.1	þ	3.	6 P	•	5
	-		1.3 3.2		alarente,	1.4 3.7		*********	1.1 2.3		6. 2.		5	0.6 2.7		5.6 1.3		10.3 11.6		12.4 - 3.5		- 5	1 2
· ·	5 p p	_	7.5 1.9 0.8	P	-	10.2 3.4 0.9	р	- - -	2.8 0.6 0.8	p -	4. 4. 7.	2	-		р - р -	15.3 20.5 18.2	p	9.5 7.9 14.0	p	- 0.	9 p 2 p 8 p		3 4 0
	ĺ									i		8	p	3.0	р	3.6	27		р	- 4.	3 p	-	C

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

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

#### 5. Labour market \*

#### 6. Prices \*

Period
1986 1987 1988 1989
1990 1991 1992 1993 1994
1993 2nd qtr 3rd qtr 4th qtr
1994 1st qtr 2nd qtr 3rd qtr 4th qtr
1995 1st qtr 2nd qtr
1995 Jan. Feb. Mar.
Apr. May June

Western Germ	any 1		Eastern Germai	ту				Western Germ	any	V	Eastern Germany
Employed (work-place concept) <sup>2</sup>	Unemployed	Unemployment rate <sup>3</sup>	Unemployed	Unemployment rate <sup>3</sup>		orld ma ces 1		Producer prices of industrial products 2	Construction price level 3	Cost-of-living index	Cost-of-living index
Thousands		%	Thousands	%	Cha	ange fr	om pi	revious year in	%	gavanta namen en meneral mener	The second secon
26,856 27,050 27,261 27,658	2,229 2,242				NACOTATION TO SECURITION OF LANGUAGE	=	46.0 14.4 6.3 18.0	2.6 - 2.4 1.3 3.1	1.9 1.8 2.0 3.3	- 0.1 0.2 1.3 2.8	
28,479 29,190 29,452 28,994 28,619	1,689 1,808 2,270	7.3	913 1,170 1,149 1,142		nati de Unita Desembrovemente esti della	-	0.4 9.9 6.9 4.7 0.5	1.7 2.5 1.4 0.0 0.6	6.1 6.8 5.3 4.1 1.7	2.7 3.5 4.0 4.2 3.0	11.2 8.8 3.4
29,058 28,933 28,798	2,333		1,112 1,157 1,162	14.6 15.2 15.2		<del>-</del> -	7.7 3.8 7.4	- 0.2 - 0.2 - 0.1	4.4 3.6 3.4	4.2 4.2 3.8	8.7 8.9 8.8
28,701 28,637 28,582 28,555	2,578 2,570	8.3 8.3	1,107	16.9 15.8 14.7 13.3	NAMES OF THE PERSON OF THE PER	-	9.2 0.5 4.4 7.4	0.2 0.3 0.6 1.3	2.0 1.5 1.6 1.8	3.1	3.6 3.4 3.3 3.0
28,513	25/15	8.2 8.2	1,084 1,023			_	7.3 3.1	1.8	2.2 2.3	2.4 2.3	1.9 2.0
28,527 28,514 28,498	2,533 2,527	8.2 8.2	1,105 1,107 1,064	14.8	THE REAL PROPERTY OF THE PERSONS ASSESSMENTS.		8.4 8.2 5.6	1.7 1.8 1.8	- Contractive Cont	2.3 2.4 2.3	1.8 2.0 1.9
28,497 	2,545	8.2 8.2 8.3	1,040 995 1,003	13.3	**************************************	_	1.2 1.7 8.3	2.1 1.9 	- Action of the second of the	2.3 2.2 2.4	1.9

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

- II. Overall monetary survey
- 1. The money stock and its counterparts \*

DM	L :1	1:

		OIIIION		Outres Distriction	TORK COMPLETOR					····			T	***************************************												
	l. Le	nding t	o dome	domestic non-banks  Credit institutions									II. Net external assets 2								y capita nestic so			at cr	edit in	sti-
			National Property of the Parket of the Parke		Crec	lit instit	utior	15					1							OIII GO	nestic sc	Juice	<u> </u>			
	establish (								Publi	c auth	orities	<b>.</b>											Savin	as		
									***************************************	T	Π	***************************************	1										depos			l
																							with a peri	od		1
																							of no	tice	_	
																							of mo	re	Beare debt	r
							Ente and	rprises													Time		3 moi		securi	ities
			Bunde				indi-				of w	nich			Bund	es-	Cred	it			deposit for 4 ye		and b		out- stand	ina
Period	Tota		bank '	1	Tota	<u> </u>	vidu	als	Total		Secui	rities	Total		bank		instit	tutions	Total		and mo		bond		(net)	
1987 1988 1989	+ + +	87.0 138.2 135.8	+ +	2.9 0.6 0.5	+ + +	89.8 137.6 136.3	+ + +	61.2 96.1 129.3	+++++++++++++++++++++++++++++++++++++++	28.6 41.5 7.0	+ + + +	10.8 17.0 3.3	+ + + + + + + + + + + + + + + + + + + +	53.2 5.2 36.3	+	41.2 34.6 18.9	+ + +	12.0 29.5 55.2	+++++	70.7 42.8 110.3	+ 4	13.1 16.4 38.7	+ - +	19.6 5.8 6.4	- - +	2.0 5.8 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	+ 3	32.1	+	10.3	+	92.1
1992 1993	++	299.9 333.9	+	5.6 5.9	+	294.3 339.8	++	247.9 242.3	++	46.4 97.5	+	32.2 65.1	<u>-</u>	40.7 6.7	+	68.7 35.8	-+	109.5 29.1	++	101.5 96.5		26.3 32.9	++	12.3 9.0	+	41.0 31.1
1994	+	318.9	_	1.6	+	320.5	+	256.1	+	64.4	+	38.3	-	141.2	+	12.4	-	153.6	+	166.8		52.1	+	1.5	+	73.5
1991 1st half 2nd half	+ +	116.1 170.0	- +	0.9 1.0	+	117.0 169.0	+ +	105.0 154.3	++	12.1 14.6	+	0.4 1.3	- +	40.3 32.9	+	6.6 6.8	-+	33.7 26.1	+	84.9 69.5		14.2 17.9	++	0.1 10.2	++	56.6 35.5
1992 1st half 2nd half	++	135.4 164.6	++	2.4 3.2	+	132.9 161.4	+ +	123.2 124.7	+	9.7 36.7	++	17.8 14.4	- +	46.4 5.6	+	10.3 58.4	- -	56.6 52.8	+	73.4 28.1	+ 1	7.3 9.0	- +	0.4 12.6	+	42.6 1.6
1993 1st half 2nd half	++	115.3 218.6	-	4.9 1.0	+	120.2 219.6	+	84.6 157.7	+	35.6 61.9	+ +	31.5 33.5	- +	44.4 37.6	+	51.0 15.2	++	6.6 22.4	+	40.4 56.1		5.6 7.4	+	9.9 18.9	++	17.7 13.5
1994 1st half 2nd half	+	138.0 180.9	- -	0.7 0.9	+	138.7 181.7	+	107.9 148.1	+	30.8 33.6	+ +	30.7 7.6	_ _	106.2 35.0	+	5.8 6.6	- -	112.0 41.7	+	65.8 101.0		31.1 31.0	- +	17.6 19.1	++	30.8 42.7
1991 1st qtr 2nd qtr	++	45.0 71.1	-	0.6	++	45.7 71.4	++	40.7 64.3	+	5.0 7.1	+	1.6 1.2	-	29.2 11.2	-	7.2 0.6	-	21.9	+	43.5		4.6	-	1.2	+	33.3
3rd atr	+	57.5	+	1.1	+	56.4	+	56.6	_	0.2	+	3.3	+	2.4	+	3.5	_	11.8 1.2	+	41.4 27.8	+	9.6 7.0	+	1.3 5.5	+	23.3 22.6
4th qtr	+	112.4	-	0.1	+	112.6	+	97.8	+	14.8	-	4.5	+	30.6	+	3.3	+	27.3	+	41.7		0.9	+	15.7	+	12.9
1992 1st qtr 2nd qtr	++	50.6 84.7	+	0.6 1.8	+	50.0 83.0	+	45.6 77.6	+	4.4 5.3	++	11.6 6.2	_	29.3 17.1	+	5.3 5.0	_	34.6 22.0	+	45.1 28.3	+	9.9 7.4	_	0.2	+	28.9 13.7
3rd qtr	+	46.0	-	0.1	+	46.1	+	42.6	+	3.5	+	3.7	+	47.7	+	87.4	_	39.7	+	20.9	+	6.4	-	0.3	+	12.2
4th qtr 1993 1st qtr	+	118.6 51.6	+	3.3 4.6	+	115.3 56.2	+	82.1 36.8	+	33.2	+	10.7	-	42.1	-	28.9	-	13.1	+	7.1	+	2.6	+	13.0	7	13.8
2nd qtr	++	63.8	_	0.3	+	64.1	+	47.8	+	19.4 16.3	+	21.1 10.4	+	50.6 6.2	_	47.0 4.0	+	3.6 10.2	+	22.7 17.7		7.8 7.8	_	9.6 0.3	+	15.8 1.9
3rd qtr 4th qtr	+	77.3 141.3	_	0.4 0.6	+	77.7 141.9	+	60.7 97.0	+	17.1 44.9	++	9.5 24.1	-	6.2 43.9	+	24.6	-	30.8	+	22.3	+	8.7	+	3.0	+	9.7
1994 1st qtr	+	71.3		0.4	+	71.8	+	49.6	+	22.2	+	22.6	+	75.0	-	9.4 1.3	+	53.2 76.3	+	33.8 29.9		8.7 7.7	+	15.9	+	3.7
2nd qtr	+	66.7	-	0.3	+	67.0	+	58.4	+	8.6	+	8.1	-	31.2	+	4.5	_	35.7	+	36.0		3.5	_	16.2	+	14.5 16.4
3rd qtr 4th qtr	++	69.3 111.5	-	0.5	+	69.8 111.9	+	62.2 85.9	+	7.6 26.0	+	7.2 0.4	_	24.5 10.6	+	8.2 1.6	_	32.7 9.0	+	37.1 63.9		7.0 4.0	+	0.2 18.9	++	15.9 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		2.4	+	1.4	+	36.5
1993 May	+	23.8	+	1.1	+	22.7	+	14.7	+	8.0	+	6.0	+	2.1	+	1.4	+	0.7	+	8.5		3.5	_	0.6	+	3.2
June July	+	26.9 22.2	- +	1.4	+	28.3 21.2	+	24.2 14.1	+	4.1 7.1	+	4.8 0.5	+	8.6 6.2	- +	3.2 13.2	+	11.9 19.4	+	6.7 7.6	+	1.7 3.7	+	2.6 1.5	<u>-</u>	1.1
Aug. Sep.	+	13.8 41.3	+	1.4 0.0	+	15.2 41.3	+	10.6 36.0	+	4.6 5.3	+	6.1 3.0	+	10.6 10.6	+	44.1 32.8	-+	33.5 22.2	+	9.3 5.4	+	4.3 0.7	+	2.8	+	3.5 1.4
Oct. Nov.	+	43.5 28.1	+	0.6 0.1	+	42.9 28.1	+	26.7 14.5	++	16.2 13.6	+	9.5 6.8	-	22.6 16.8	-	12.0	-	10.7	+	9.3		4.1	+	1.9	+	2.0
Dec.	+	69.7	_	1.2	+	70.8	+	55.8	+	15.1	+	7.7	+	49.7	+	1.9 0.7	+	14.9 49.0	+	6.4 18.1	+	2.4 2.2	+	0.7	+	1.6 0.1
1994 Jan.	+	11.1	-	0.2	+	11.3	+	4.4	+	6.9	+	3.9	_	43.5	_	2.6	_	40.9	+	9.6	+	6.0	_	9.9	+	9.3
Feb. Mar.	+	16.3 44.0	-	0.1	+	16.4 44.1	+	9.6 35.5	+	6.8 8.6	+	10.1 8.6	_	2.8 28.7	+	1.4 5.3	=	1.4 34.0	+	15.4 4.9		6.6 5.0	-	3.1 3.3	+	5.6 0.5
Apr. May	+	17.2 17.4	_	0.2	+	17.3 17.4	+	16.5 12.8	+	0.8 4.7	+	0.5 5.5	_	18.7 7.7	-+	3.6 3.7	_	15.1 11.4	+	11.7		5.8	-	1.9	+	5.6
June	+	32.1	-	0.1	+	32.2	+	29.1	+	3.1	+	2.1	_	4.7	+	4.4	-	9.2	+	12.0 12.3		5.4 2.3	+	0.3	+	3.8 7.1
July	+	27.3	-	0.3	+	27.6	+	19.7	+	7.8	+	7.1	_	15.9	+	1.0	_	16.9	+	15.0	+	5.9	+	0.4	+	6.9
Aug. Sep.	+	14.3 27.7	-	0.1	+	14.4 27.9	+	15.7 26.8	+	1.3 1.1	+	1.7 1.6	+	9.3 0.7	+	0.9 6.3	_	10.2 5.6	+	13.2 8.9		7.7 3.4	+	0.7 0.5	+	5.3 3.6
Oct.	+	29.9		0.1	+	30.0	+	22.6	+	7.4	+	0.8	_	20.5	_	1.2	_	19.3	+	14.4		4.8	+	1.9	+	5.2
Nov. Dec.	+	37.5 44.1	_	0.0	+	37.5	+	23.5	+	14.1	+	0.4	+	9.9	-	1.8	+	11.7	+	20.0	+	5.0	+	4.1	+	10.6
1995 Jan.	+	6.3	_	0.2	+	44.4 6.4	+	39.9	+	4.5	-	0.8	-	0.0	+	1.4	-	1.4	+	29.5		4.2	+	12.9	+	11.0
Feb.	+	25.4	_	0.1	+	25.5	+	17.2	+	10.0 8.3	+	1.0 11.2	_	26.2 10.6	+	1.0 0.5	_	27.2 11.1	+	28.4		8.9 7.6	+	8.3 4.7	+	22.5 6.7
Mar.	+	16.9	_	0.2	+	17.1	+	15.9	+	1.2	-	9.5	+	0.1	+	6.2	-	6.1	+	15.6	+	5.9	+	5.0	+	7.2
Apr. May	+	16.4 19.8	-	0.1 0.2	+	16.5 20.1	+	17.4 7.5	+	0.9	+	3.7 2.0	_	2.3 0.1	+	3.2 1.4	_	5.5 1.5	+	15.4 18.5		5.4 7.0	+	1.9 2.0	+	6.3 6.2

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

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

#### II. Overall monetary survey

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	s-	Bunde									iko-manan	********		k M1	ey stoc								1			
	ty	bank liquidi					stic	Dome							1				EU DE CONTRACTOR							
	")	paper ("Bulis	ey c M3,	Mor stoc			,	non- banks	estic panks'	Dom											1		ederal			
	-	pur- chased	nded,		ev	Mone	js	saving depos		time	estic	Dom											overn- ent's	n		
	tic	domes non-ba		mor mar	ίМ3,	stock	ee	at thre		for le	(S'	bank		Curr							and a second		eposits the	i	tal	Capi
Period		pe 12			age 10	mont avera		month notice	ars	than 4 ye		sigh: depo		in cir tion		Total	ı	Tota		Total			anking stem 6		ves 5	and rese
1987 1988	-1	•	66.9 87.7	++	65.8 72.7	++	27.0 26.5		8.5	+	15.1	+	11.9	+	27.0	+	35.5	+	62.6	+	3.4	+	3.5	+	10.0	+
1989	-1		108.1	+	54.8	+	14.5		8.7 56.7	++	22.3 19.7	+	18.5 4.3	+	40.8 24.0	+	49.5 80.8	+	76.1 66.3	+	15.3 7.9	+	1.1 3.3	- +	8.1 16.6	++
1990 1991	-		101.1 121.5	+ +	61.2 89.3	++	50.7 0.8	-   +	73.1 77.2	++	32.8 4.3	++	11.6 13.3	+	44.5 17.7	++	117.6 94.8	+	66.9 95.7	+	31.1 35.1	+	12.3	+	14.0	+
1992 1993	0.4	+	162.0 251.2	++	131.7 147.8	+	7.4 65.0	++	46.5 66.0	+	33.4 43.8	++	29.8 11.5	+	63.3 55.2	+	109.7	+	117.1	+	52.9	+	6.4 12.3	-   -	19.9 21.9	+
1994	0.1	+	59.6	+	66.4	+	67.5	+	74.4		25.0	+	13.9	+	38.9	+ +	121.2 35.5	+	186.2 31.9	+	31.4 11.1	+	13.1 10.0	+	23.4 29.7	+
1991 1st ha 2nd h	-	agitary Christian Christia	5.9 127.4	+	2.4 91.7	-   +	17.9 18.7	- +	32.4 44.8		47.8 52.1	- +	2.8 10.5	++	44.9 62.6	- +	12.6 107.4	- +	30.5 126.1	- +	25.0 10.1	+	3.6 2.8	-	14.0 5.9	++
1992 1st ha 2nd h	-		27.1 134.9	+ +	29.2 102.5	+ +	7.8 15.1	- +	34.5 12.0		31.4 64.8	- +	1.9 27.9	+ +	29.5 92.7	- +	5.0 104.8	+	2.8 119.9	- +	21.0 31.9	+	2.6 9.6	-	13.9 8.0	+ +
1993 1st ha 2nd h	1.9 1.5	+ -	44.7 206.5		26.6 121.2	+ +	16.4 48.6	+	34.7 31.2		33.2 77.0	 +	5.4 16.9	- +	38.7 93.9	  -	3.9 125.1	- +	12.5 173.7	+	0.7	+	17.4	1	17.0	+
1994 1st ha 2nd h	0.0 0.1	± +	2.4 62.0	-	48.6 17.8	++	25.0 42.5	+ +	6.1 68.3	1	25.8 50.7	- +	2.8 11.1	+ +	23.0 61.9	- +	29.1 6.4	- -	4.1 36.1	+ - +	30.8 19.9 8.8	+ - +	4.4 10.0 0.1	-   -   -	6.4 21.5 8.2	+ +
1991 1st qt 2nd a	-		20.1 14.2		3.0 0.6	-   +	8.4 9.5		22.5	+	56.7	-	1.5	+	55.2	-	32.7	_	41.1	-	18.4	+	5.0	1	6.8	++
3rd q	-		11.9 115.5	+	17.0	+	4.7	l –	9.8 16.9	+	8.9 1.7	+	1.3 3.5	+ +	10.3 1.8	++	20.1 18.7	++	10.6 14.0	+	6.5 26.5	++	1.4 8.5	+	7.2 3.7	++
1992 1st qt	_		10.4	1	74.7 9.2	+	23.4 5.0	1	27.9 23.0	i	53.8 46.6	+	7.0 3.3	+	60.8 49.8	+	88.7 26.8	+	112.1 31.8	+	16.4 15.7	-	5.6	1	2.2	+
2nd q 3rd q	-		37.5 32.6	+	20.0 33.2	++	2.8 4.1	-	11.5 36.1	+	15.2 6.0	++	5.2 6.7	++	20.3 12.7	+	31.8 48.8	+	29.0	+	5.3	++	7.7 5.0	+	6.5 7.4	+ +
4th q	-		102.3	+	69.3	+	19.2	+	24.1	-	58.8	+	21.2	+	80.1	++	56.0	++	44.7 75.2	+	22.7 9.1	++	5.3 14.9		2.7 5.3	++
1993 1st qt 2nd q	2.5 0.6	-	9.0 35.7	+	1.5 28.1	+	14.2 2.3	+ +	25.1 9.6		50.8 17.6	-   	8.7 3.3	-+	59.5 20.8	- +	34.4 30.4	-   	20.2 32.7	-+	1.8 2.5	-   +	0.3 17.1		8.7 8.3	++
3rd q 4th q	0.3 1.2		30.3 176.1		21.0 100.2	++	4.9 43.7	+	1.1 30.1		8.4 68.6	++	4.3 12.6	++	12.7 81.2	++	13.8 111.3	++	18.7 155.0	++	30.1 0.6	++	0.1 4.3	-	0.9 5.5	+
1994 1st qt 2nd c	0.4 0.4		6.8 4.4		38.8 9.8		17.0		16.4		54.7	-	2.7	+	52.0	-	35.6	_	18.7	-	7.4	_	7.5	1	14.0	++
3rd q 4th q	0.4	+	10.6	-	10.6	-	8.0 11.1	+	22.5 29.8	il -	29.0 4.5		0.0 3.6	+	29.0 0.9	+	6.5 30.7	+	14.5 19.6	+	12.5 22.1	-    +	2.5 5.2		7.5 4.0	++
1995 1st qt	0.3 0.2	1	72.6 51.3	1	28.3 28.6	•	31.4 16.2	ł	38.5 16.0	1	55.2 54.6	+	7.6 4.1	+	62.7 58.6	+	24.2 74.7	+	55.7	+	13.3	-	5.3	- 1	4.2	+
1993 May	0.3	+	+ 20.5		+ 15.8	+	2.1	+	9.1	+	4.8	+	1.2	ž	6.0	8	15.1	+	58.4 17.2	+	4.9 3.3	+	1.2 3.5	1	4.0 2.4	+
June July	1.8 0.1	Ė	+ 4.9 + 16.5	1		1	2.0 0.5	1	2.6 7.5	1	10.9 4.6	+	0.3 4.1		10.6 0.4	1	8.0 7.1	ž.	6.0	+	15.5	+	7.3	+	3.5	+
Aug. Sep.	0.3 0.5	+	+ 4.1 + 9.8		+ 14.0	+	1.1	+	3.2 9.6	+	5.9 7.1	+	1.6 1.8	1 -	4.3 8.8	+	7.5 0.8		7.6 8.6	+	6.0 7.5	++	5.2 1.0	-	0.6	+
Oct.	0.3	-	+ 32.6	,	+ 4.7	+	4.6	+	2.2	1	5.7	1	2.2	1	7.9	+	10.1	-	2.5 14.7	++	16.7 0.5	+	6.1 2.7	1	1.6	++
Nov. Dec.	0.9		+ 53.2 + 90.2		+ 36.8 + 58.7		6.0 33.1		4.3 32.3		48.5 14.3		4.7 5.7		53.2 20.1	В .	48.9 52.3	+	54.8 85.5	+	4.2 5.3	-+	12.2 10.6	i	1.6	++
1994 Jan. Feb.	0.6		- 2.9 - 1.7		+ 43.5 - 1.9		8.7 5.6		11.8		35.4	-	4.0	-	39.4	-	27.5	-	18.9	Š	16.8	-	6.3	1	4.1	+
Mar.	0.2		- 2.2				2.7		3.0 1.6		4.5 14.9		0.2 6.6		4.3 8.3		1.3 6.8		4.3 4.0	+	3.7 13.1	+	2.5 1.3		6.3 3.6	++
Apr. May	0.4 0.5		+ 8.6 + 2.3		+ 3.2 + 10.3		2.5 2.3		5.8 2.1		13.6 3.1		0.8 0.1		12.8 3.0		7.0 0.8		9.5 3.1		24.4		1.6		2.2	+
June July	0.5	ı	- 6.5	1	- 3.7	:	3.2	i +	14.6	2 -	12.2	+	1.0	+	13.3	+	1.3	-	1.9	++	7.1 19.0		1.8 5.8		2.5 2.7	++
Aug.	0.1	2 -	- 5.4 + 2.2	5	- 4.7 + 0.6	)   +	3.6 4.0	2 +	6.5	4 -	8.6 2.4	+	1.2 1.3	-	7.4 1.1		13.9 5.1		10.3 1.1	-	5.9 7.0		0.8 0.1		1.8 0.8	++
Sep. Oct.	0.3	2	- 7.5 + 17.5	1	- 6.4 - 5.1	1	3.5 4.1	ı	17.1		1.8 11.6	1	3.7 1.1	1	5.4 10.4	í	11.7 0.0	1	8.2 4.0	1	23.2	+	4.6	<b>1</b>	1.4	+
Nov. Dec.	0.3 0.5	3 +	+ 21.3 + 33.8	5	+ 13.6 + 19.8	ıļ →	4.4 23.0	+	21.1	4 -	34.4	+	3.1 5.6	+	37.5 14.8	+	16.4 7.9	+	20.8 30.9	+	3.5 9.3 19.1	+	5.6 2.5 2.9	3 -	2.4 0.3	++
1995 Jan. Feb.	_		- 21.7 - 10.3	4	+ 3.4	- 1	9.9	7 +	2.7	4 +	39.4	1 -	6.0	-	45.3		42.6	1 -	32.7	-	12.6	i	2.9	1	1.5 5.2	++
Mar.	0.2	3 -	- 19.3		– 19.€ – 12.4		4.7 1.7		9.2 9.6		0.9 14.3		0.6 2.6	. 1	1.6 11.7		10.8 21.3		6.1 19.6		0.6 16.9	+	0.1 4.2	3 -	1.: 2.:	+
Apr. May	_	1	+ 5.0 	2	- 5.2		3.8 4.1		12.7 0.1	1 – 4 +	9. 7.		0.9 0.7		10.0 6.7	4	2.7 6.8	-	1.1 11.0	1	2.5	-	0.1 0.1	7 +	1.7	+ +

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".

DM billion

- II. Overall monetary survey
- Consolidated balance sheet of the banking system \* Assets

		- 1
		- 1
		- 1
		- 1
		- 1
		- 8
		- 3
		- 8
		3
		- 8
		- 8
		O CONTRACTOR OF THE PERSONS ASSESSMENT
		1
		- 1

End of year or month 1990 1991 1992 1993

1994 May July Aug Sep. Oct. Nov. Dec. 1995 Jan. Feb. Mar. Apr. May

	Lending to o	lomestic non-	banks								
		Bundesbank								Credit institu	utions
		anticopperation of the control of th	Public autho	rities			Post office, 1	elekom			Enterprises
Total assets	Total	Domestic non-banks, total	Total	Advances, Treasury bills and Treasury discount paper	Securities 1	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities 1	Domestic non-banks, total	Total
3,831.9 4,147.5 4,504.5 5,001.7 5,277.8	2,888.6 3,160.6 3,497.5 3,839.8 4,149.0	13.5 13.7 19.3 13.4 11.9	12.7 13.0 19.0 13.1 11.6	0.7 0.2 4.5 -	3.3 4.1 5.7 4.4 2.9	8.7 8.7 8.7 8.7 8.7	0.8 0.7 0.3 0.3 0.3	1111	0.8 0.7 0.3 0.3 0.3	2,875.0 3,147.0 3,478.2 3,826.4 4,137.2	2,271. 2,517. 2,739. 2,986. 3,210.
5,030.2 5,052.0	3,936.7 3,969.1	12.8 12.7	12.5 12.4	<u>-</u>	3.8 3.7	8.7 8.7	0.3 0.3	-	0.3 0.3	3,923.9	3,056. 3,085.
5,066.5 5,088.5 5,114.9	3,996.4 4,012.6 4,040.2	12.5 12.4 12.2	12.2 12.1 11.9	_ - -	3.5 3.4 3.3	8.7 8.7 8.7	0.3 0.3 0.3	- - -	0.3 0.3 0.3	3,983.9 4,000.2 4,028.0	3,104. 3,122. 3,149.
5,140.2 5,208.0 5,277.8	4,069.5 4,107.4 4,149.0	12.1 12.1 11.9	11.8 11.8 11.6	- - -	3.2 3.1 2.9	8.7 8.7 8.7	0.3 0.3 0.3	- - -	0.3 0.3 0.3	4,057.4 4,095.3 4,137.2	3,171. 3,195. 3,210.
5,266.3 5,315.8 5,318.5	4,144.8 4,173.0 4,188.4	11.8 11.6 11.5	11.5 11.4 11.2	- - -	2.8 2.7 2.5	8.7 8.7 8.7	0.2 0.2 0.2	- - -	0.2 0.2 0.2	4,133.0 4,161.4 4,176.9	3,164. 3,178. 3,190.
5,347.7 5,371.6	4,204.9 4,224.8	11.3 11.1	11.1 10.9	_	2.4 2.2	8.7 8.7	0.2 0.2	- -	0.2 0.2	4,193.5	3,204.

#### Liabilities

DM	hil	lior

	DM billion	·											
		Money stoo	k M3	1000								Memorandu	ım items
			Money stoo	k M2									
				Money stoo	k M1				Domestic n				
	1250-1250-1250-1250-1250-1250-1250-1250-	COLUMB TO THE PERSON OF THE PE				Domestic n			time depos for less tha				
End of year or month	Total liabilities	Total	Total	Total	Currency in circula- tion (ex- cluding credit institutions' cash	Total	Enter- prises and indi- viduals 2	Public au- thorities 8	Total		at three months'	Money stock M3, monthly	Money stock M3, extended, plus money market funds 11
1990 1991 1992 1993 1994	3,831.9 4,147.5 4,504.5 5,001.7 5,277.8	1,503.0 1,597.7 1,718.7 1,906.7 1,937.0	987.6 1,084.5 1,196.5 1,319.2 1,282.7	584.3 604.0 669.6 726.3 764.1	158.6 171.8 200.5 212.0 225.9	425.8 432.3 469.1 514.3 538.2	391.2 402.9 440.7 486.2 507.9	34.6 29.4 28.4 28.2 30.3	403.3 480.5 527.0 592.9 518.6	350.4 422.8 469.7 531.0 462.2	515.4 513.1 522.2 587.4 654.3	1,461.4 1,550.0 1,685.1 1,834.4 1,900.5	1,642.9 1,762.8 1,929.2 2,173.4 2,231.0
1994 May June	5,030.2 5,052.0	1,899.6 1,901.4	1,290.7 1,289.2	689.4 702.4	213.7 214.8	475.6 487.7	452.7 464.3	22.9 23.4	601.3 586.8	543.9 528.9	608.9 612.2	1,886.4 1,882.6	2,175.8 2,168.9
July Aug. Sep.	5,066.5 5,088.5 5,114.9	1,891.1 1,889.9 1,881.6	1,275.3 1,270.2 1,258.3	695.0 696.0 701.3	216.0 214.7 218.3	479.0 481.4 483.0	457.2 459.3 461.7	21.8 22.1 21.2	580.3 574.1 557.0	526.8 518.3 504.3	615.8 619.8 623.3	1,877.7 1,878.1 1,871.6	2,163.5 2,165.6 2,157.7
Oct. Nov. Dec.	5,140.2 5,208.0 5,277.8	1,885.4 1,907.0 1,937.0	1,258.0 1,275.0 1,282.7	711.5 749.4 764.1	217.2 220.3 225.9	494.3 529.1 538.2	472.5 504.4 507.9	21.8 24.7 30.3	546.5 525.6 518.6	495.0 475.7 462.2	627.3 631.9 654.3	1,866.4 1,880.2 1,900.5	2,174.7 2,197.9 2,231.0
1995 Jan. Feb. Mar.	5,266.3 5,315.8 5,318.5	1,895.1 1,889.4 1,869.2	1,231.3 1,220.2 1,198.4	710.0 708.0 695.8	219.9 219.3 221.8	490.1 488.7 474.0	469.1 466.6 455.1	20.9 22.1 18.9	521.4 512.2 502.6	465.7 458.4 452.0	663.8 669.2 670.8	1,902.0 1,874.4 1,861.9	2,199.5 2,189.1 2,168.8
Apr. May	5,347.7 5,371.6	1,870.4 1,881.5	1,195.8 1,202.7	705.8 712.6	222.7 222.0	483.1 490.6	461.4 469.8	21.7 20.8	489.9 490.1	444.9 440.4	674.6 678.8	1,856.7	2,173.7

<sup>\*</sup> 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

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and individu	als 2		Public autho	rities								
		entrodenosarios						12808887				
Short- term <sup>3</sup>	Medium and long-term	Securities	Total	Short-	Medium and long-term	Securities	Equalisa- tion claims	Total	Bundesbank	Credit insti- tutions <sup>5</sup>	Other assets 6	End of year or month
521.0 575.8 571.2 544.2 549.1	1,697.4 1,876.0 2,077.2 2,307.6 2,458.7	65.9 90.6 134.2	603.6 629.2 739.3 840.4 926.2	27.1 26.1 26.0 19.0 34.4	456.1 485.1 501.7 552.6 593.1	118.7 115.5 147.2 193.5 230.5	1.7 2.4 64.3 75.3 68.1	950.4	106.6 97.3 144.0 122.8 116.0	611.8 632.2 650.1 827.6 785.0	225.0 257.3 212.9 211.5 227.8	1990 1991 1992 1993 1994
517.5 530.3	2,377.0	161.9	867.6	13.7 14.8	558.0 558.2	222.0 224.1	73.9 74.1		124.0 125.2	759.5 748.1	210.0 209.6	1994 May June
524.7 520.3 534.3	2,414.2 2,434.3	166.0 168.2	879.0	12.8	561.1 560.1 562.5	231.2 232.8 231.2	72.8 71.7 72.2	870.8	126.0 127.0 126.8	741.6 743.8 742.7		July Aug. Sep.
534.8 542.3 549.1	2,457.8 2,474.4	178.7	899.9	16.5 24.7 34.4	566.6 572.9 593.1	232.1 232.5 230.5	70.7 69.8 68.1			731.5 757.8 785.0	218.2	Oct. Nov. Dec.
537.3 544.4 553.6	2,431.0 2,439.6	195.9 195.0	982.4	38.3 37.8 44.5		245.6			116.5 116.9 118.3	757.5 767.5 761.4	247.4 258.4 250.4	1995 Jan. Feb. Mar.
559.4 556.7	2,452.8									771.9 789.4		Apr. May

		Domestic no with credit ir	n-banks' mon	etary capital	count of the second desirable second of the			External lia	bilities				
Bundes- bank liquidity paper ("Bulis") purchased by do- mestic non-banks pe, 12	deposits in the banking	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	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	End of year or month
- - - 0.1	19.1 12.7 0.4 13.5	1,670.9 1,852.8 1,988.5 2,146.1 2,338.1	524.9 560.1 564.3 603.1 669.5	239.9 241.0 248.6 272.0 286.2	226.5 236.7 240.0 219.1 206.9	489.3 603.1 696.0 789.8 889.3	190.3 211.9 239.5 262.1 286.3	393.0 395.2 456.0 536.4 613.5	54.8 44.9 29.2 42.4 26.7	338.2 350.3 426.8 494.0 586.7	- 1.9 5.2 23.7 28.0 17.4	247.8 283.9 317.3 371.1 368.9	1990 1991 1992 1993 1994
0.2 0.6 0.1	3.0 8.9 3.1	2,338.1 2,198.0 2,212.4	636.1	271.3 271.9	202.3 201.7	807.6 816.9	280.7	576.2 570.0	43.5 40.5	532.8 529.5	19.0 26.1	328.5 339.0	1994 May June
0.3 0.2 0.5	3.7	2,232.4 2,248.8 2,261.3	644.4 652.1 655.5	272.8 273.7 274.5	201.2 199.6 199.3	828.9 837.4 844.7	285.1 286.0 287.4	577.2 587.8 583.1	40.3 40.6 34.2	536.8 547.2 548.9	16.4 18.8 20.3	345.6 339.4 360.4	July Aug. Sep.
0.4 0.7 0.2	2.7 0.1	2,275.0 2,300.2 2,338.1	660.3 665.3 669.5	275.0 275.4 286.2	200.8 204.1 206.9	854.4 870.7 889.3	284.8	588.2 596.7 613.5	34.8 34.9 26.7	553.4 561.8 586.7	22.5 30.0 17.4	366.5 373.9 368.9	Oct. Nov. Dec.
0.2	0.1	2,368.8 2,390.6 2,408.5	666.1 673.7	279.3 278.8 280.2	219.2	917.0 926.0 935.5	292.9	614.5 635.0 631.6	26.5 26.2 21.5	588.0 608.9 610.2	13.4 13.3 15.4		1995 Jan. Feb. Mar.
0.0	4.3	2,425.4	685.0	281.1	223.8								Apr. May

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

	-			entransación de la constitución de	*******		entral ban		-		.113	ATTOMIC AND	***************************************						···	H. L	asting	provi	sion (+	) or		······	F
			s in cen (increas		١k			2.	Current	tran	sactions	S											<del></del>		***************************************	Ope ope (net sale	ra- t
Period	Tota	I	Currer in cir- culatic	•	rese on		Memo item Central bank money 3, 4	exc infl to ( out froi the	ides-	non	nestic -banks' palances I des-	in me wi	loat" pay- ents th the ndes- nk	in "ex bal (red	ange ccess ances" duc- n: +)	Othe		Tota (I.1 plus		in min rese ratio (in-		in refir cing	ties 9 uc-		ised nan- } lit- luc-	in lo tern secu ("ou tran	ong- n debt urities tright
1974 1975	-	5.8	-	4.5	-	1.3	96.1	-	2.8	-	2.9	-		+	0.4	-	4.4	-	15.9	+	12.8	+	4.5	-	2.0	+	0.4
1976 1977 1978 1979		9.5 7.9 10.9 14.1 7.8	- - - 13 - -	5.3 4.1 6.6 8.7 5.2		4.2 3.8 4.3 5.4 2.5	99.7 111.5 114.5 129.9 140.2	-+++	2.1 8.3 8.4 20.3 5.2	_ + + _ +	1.7 7.7 5.2 2.6 3.7	+ - + + -	0.8	-+-+	0.1 0.3 0.9 0.1 0.0	-	2.6 4.8 4.1 4.5 4.9	-+-+-	15.5 2.8 2.1 0.3 14.3	+ - +	7.1 4.4 8.2 1.8 3.2	+ + + + +	4.5 0.7 6.5 4.4 5.1	+ - +	10.2 7.2 5.5 0.2 9.7	+ - +	7.5 6.6 0.7 3.8 1.9
1980 1981 1982 1983 1984		6.5 2.7 7.5 10.1 7.1	-+	4.2 0.2 4.3 7.3 4.6	- - -	2.3 2.9 3.1 2.8 2.6	136.7 135.7 138.0 148.1 155.2	+	24.6 3.1 1.7 2.0 3.9	+ + - + +	0.6 1.4 3.9 1.4 1.1	+ + + +	0.7 0.2 1.3 0.6 0.1	+++	0.4 0.2 0.2 0.1 0.1	-	7.9 9.9 11.2 10.0 12.0		38.8 14.1 21.9 20.0 21.9	+++	10.5 4.1 5.4 0.2 0.4	+ + + - +	12.1 5.1 7.7 0.7 7.8	+ - + -	1.4 1.3 3.5 3.3 1.0	+ + + -	1.3 0.0 1.8 2.4 3.5
1985 1986 1987 1988 1989	-	6.6 13.1 15.5 18.6 9.4		3.9 8.6 11.5 15.4 6.6	-	2.7 4.5 4.1 3.2 2.7	161.8 167.7 188.7 207.2 216.6	- + +	0.7 8.7 38.7 30.6 20.0	 + +	4.1 0.5 1.4 2.1 2.5	+++++	0.4 0.4 1.0 2.7 0.6	- + - + -	0.1 0.1 0.1 0.1 0.2	- -	14.3 8.2 9.5 10.8 11.5	- + -	25.5 12.6 16.0 55.1 42.9	+ + - + -	0.1 7.4 6.1 0.2 0.1	+ - + +	3.3 5.6 7.6 0.4 7.5	+ + + -	3.1 4.2 0.1 0.9 0.5	+ - + -	0.3 1.1 0.7 0.5 0.5
1990 1991 1992 1993 1994	-	29.6 20.2 38.7 21.5 15.0	- - -	14.2 13.4 24.1 14.2 13.5		15.4 6.8 14.6 7.3 1.5	246.1 266.3 305.0 294.3 280.9	+++-+	9.9 1.1 63.6 16.6 6.3	+ + + +	16.7 9.2 15.5 9.2 6.4	+	1.0 3.4 2.1 2.3 3.7	+++-	1.2 0.6 0.2 0.4 0.0	- -	14.2 15.6 21.9 17.0 25.1	- + -	50.8 28.4 16.6 66.2 31.1	- - + +	0.2 0.1 0.9 32.6 29.5	+ + -	25.2 7.6 15.5 0.1 0.1	- + - +	0.5 2.0 2.0 4.2 2.7	+ + +	0.1 0.6 1.5 1.3
1992 1st qtr 2nd qtr 3rd qtr 4th qtr	+ - -	2.0 5.9 8.1 26.8	+ - - -	7.4 4.9 6.3 20.3	- - -	5.4 1.0 1.8 6.5	264.3 270.2 278.3 305.0	+ + + +	3.9 5.3 47.1 7.3	+ - - +	6.0 2.1 4.7 16.3	- + - +	1.6 1.1 2.0 0.4	+ - + -	0.9 0.0 0.1 0.7	-	4.6 5.9 4.7 6.7	+ + + + + -	6.7 7.6 27.7 10.2	 + -	0.1 0.1 0.1 0.7	- + -	8.9 0.3 5.8 1.1	+ - + -	3.4 0.4 5.1 6.1	+ + +	0.1 0.7 0.6 0.1
1993 1st qtr 2nd qtr 3rd qtr 4th qtr	+ - -	8.6 3.7 5.5 21.0	+ - -	6.7 2.7 4.0 14.2	+ - - -	1.9 1.0 1.5 6.8	264.2 267.9 273.3 294.3	- - + -	29.6 3.2 32.9 16.7	- - +	8.4 10.3 2.5 11.9		0.8 0.2 0.5 0.8	+ + +	0.4 0.3 0.0 0.3	- - -	3.7 4.7 3.9 4.7	- - +	33.6 21.7 20.5 31.5	+ + -	32.7 0.1 0.1 0.1	+ - - +	0.4 0.1 0.5 0.3	+	5.7 3.3 8.3 6.5	-	0.1 0.3 0.4 0.4
1994 1st qtr 2nd qtr 3rd qtr 4th qtr	+ - -	3.4 4.8 1.6 12.1	+ - -	3.0 4.1 1.8 10.6	+ - + -	0.4 0.6 0.2 1.5	262.5 267.2 268.8 280.9	+ + +	2.1 5.0 6.0 6.7	+ - + -	6.4 0.2 0.4 0.2	+ + + -	0.1 0.1 0.2 4.1	+ + + -	0.2 0.2 0.0 0.5	- 1 - -	15.5 2.1 2.8 4.7	- - +	3.2 1.7 2.2 28.4	+ - + -	29.9 0.1 0.0 0.3	- - - +	0.2 0.3 0.1 0.4	+++	0.4 2.6 0.3 0.2	- - -	0.4 0.2 0.4 0.3
1995 1st qtr 2nd qtrpe	+	7.3 1.9	+	6.0 1.7	+	1.4 0.2	273.6 275.5	- +	1.8 6.2	+	0.2 0.1	- +	0.1 0.4	+	0.5 0.2	_	1.5 4.9	+	4.7 0.4	-	0.1	+	0.2	+	1.2	_	0.4
1994 Jan. Feb. Mar.	+ + -	2.0 2.9 1.5	+ + -	4.0 0.7 1.7	- + +	2.0 2.2 0.2	292.3 289.4 262.5	+ - +	0.6 0.4 2.0	+ + +	5.5 0.9 0.1	+	0.1 1.2 1.0	++++	0.1 0.1 0.1	_	1.3 3.0	++	6.7 1.6 11.5	- - +	0.1 0.2 0.3 30.4	+ - -	0.0 0.0 0.1 0.1	+ - - +	0.1 3.0 3.5 6.2	- - -	0.5 0.1 0.3 0.0
Apr. May June		2.8 1.8 0.2	- +	2.9 1.6 0.3	+ - -	0.1 0.2 0.5	265.2 267.0 267.2	+++++	1.0 2.4 1.6	- + -	0.0 0.1 0.3	+ - +	0.7 0.9 0.3	- + +	0.0 0.1 0.1	-	0.2 0.8 1.0	- +	1.4 0.8 0.5	- -	0.0 0.0 0.1	- - +	0.2 0.1 0.0	+ + +	1.4 0.9 0.3	_	0.1 0.1 0.0
July Aug. Sep. Oct.	+ -	1.2 0.2 0.5 0.6	- + -	1.4 0.1 0.5 0.8	+ + - +	0.2 0.1 0.1 0.2	268.5 268.3 268.8 269.4	+++++	3.8 1.4 0.8	+ - -	0.4 0.0 0.0	+	0.7 0.4 0.1	- + -	0.3 0.4 0.1	_	0.7 1.2 0.9	+ + -	2.7 0.3 0.8	+ ± +	0.0 0.0 0.0	<u>-</u>	0.0 0.1 0.0	+ + -	0.3 0.6 0.6	-	0.2 0.2 0.1
Nov. Dec. 1995 Jan.	-+	1.7 9.8 4.6	- - +	1.0 8.7 5.0	+ - -	0.6 1.1 0.4	271.1 280.9 276.3	- + -	1.3 1.3 6.8 4.1	+ - - +	0.0 0.1 0.1 0.2	+ - - +	0.6 0.2 4.6 0.3	+	0.0 0.1 0.5 0.6	-	0.9 2.0 1.9		2.1 2.6 23.6	<u>-</u> -	0.2 0.1 0.1	++++	0.0 0.2 0.2	+	0.2 0.3 0.3	-	0.2 0.1 0.1
Feb. Mar.	+ -	2.9 0.2	+	1.6 0.6	+	1.4 0.4	273.4 273.6	+	0.2 2.1	+	0.0 0.0	-	0.1 0.3	+ - +	0.1	-	0.3 0.8 0.4	+ + +	1.3 2.2 1.2	+	0.1 0.0 0.1	+ - +	0.1 0.0 0.1	+	0.7 0.9 0.4	-	0.2 0.1 0.2
Apr. May June pe	<u>-</u> -	1.5 0.1 0.3	+	2.1 0.4 0.1	<del>+</del> -	0.6 0.5 0.3	275.1 275.2 275.5		2.9 1.7 1.6	- + -	0.0 0.0 0.1	+ + +	0.2 0.2 0.3	+	0.1 0.1 0.2	_	1.0 1.9 2.1	+ - -	0.6 0.3 0.7	<del>+</del> - -	0.0 0.0 0.1	- + -	0.0 0.1 0.0	+ + -	0.3 0.3 0.4	-	0.2 0.1 0.2

<sup>\*</sup> 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

absorptio	n (-) by					aining det rplus (–) b				Memo ite Average	ems level durin	g month 4			
market tions	AND THE PROPERTY OF THE PROPER			-	very shor		istance me	asures	A CONTRACTOR OF THE CONTRACTOR		short-terr	g the bank n gap by me	_		
in liquid- ity paper 10	Bundes- bank profit transfer to the Federal Gov- ernment	Total (II.)	III. Change in the banks' short- term liquidity gap (I. + III.,in- crease: -)	secur- ities repur- chase trans- actions of the Bundes- bank 11	Quick tenders	Foreign ex- change swaps, foreign ex- change repur- chase trans- actions	Sales of short- term Treasury bills	actions	loans (in- crease: +)	1	secur- ities repur- chase trans- actions of the Bundes- bank	very short- term assist- ance measures of the Bundes- bank	lombard or special lombard loans	Season- ally adjusted central bank money stock 12	Period
- 0.4 + 3.9 - 1.7 - 0.0		+ 15.4 + 12.8 - 4.5 + 8.6	- 0.6 - 2.7 - 1.7 + 6.5	-				- 1.4 + 4.7 - 4.7 ± 0.0 + 0.0	+ 2.0 - 2.0 + 6.5 - 6.5 + 1.0	4.1 14.3 7.1 12.6 12.7		4.7 - -	2.8 0.8 7.3 0.8 1.8	100.9 14 110.8 120.1 132.0 143.2	1974 1975 1976 1977 1978
- 7.4 + 4.7 + 3.1 - 0.1 - 0.3 - 0.0	+ 2.3 + 10.5 + 11.0 + 11.4	- 1.2 + 14.4 + 25.7 + 12.6 + 21.6 + 15.8 + 13.9	- 1.0 + 0.1 - 13.1 - 1.4 - 0.3 - 4.2 - 8.1	± 0.0 + 6.0 + 4.4 - 1.4 + 6.6 + 7.7		- 2.4 + 4.6 - 0.7 + 0.3 - 1.9 ± 0.0	± 0.0 ± 0.0	± 0.0 + 0.1 - 0.1 + 0.2 + 1.3 - 1.5 ± 0.0	+ 2.2 + 2.6 - 2.5 + 0.1 + 1.0 + 0.3	3.0 4.4 3.1 6.6 3.3 4.3	6.0 10.5 9.0 15.7 23.4	- 2.3 2.2 1.7 3.4 -	3.9 6.5 4.0 4.1 5.1 5.4	151.2 159.8 164.8 14 174.6 14 186.4 194.9	1979 1980 1981 1982 1983 1984
- 0.4 + 0.4 + 0.3 - 0.3 - 0.0 + 0.1	+ 11.4 + 12.9 + 12.7 + 7.3 + 0.2 + 10.0	+ 13.4 + 20.1 - 7.3 + 2.1 + 16.6	- 12.1 + 7.5 + 8.6 - 53.0 - 26.3	+ 16.5 - 9.5 - 5.5 + 50.4 + 26.7	- + 0.1 + 0.3	+ 0.2 + 0.3 - 0.3 - 0.2 ± 0.0	- 0.7 + 0.7 - 0.4 + 0.4 + 0.0	+ 1.2 + 0.4 - 1.6 + 0.0 - 0.1	- 5.0 + 0.6 - 0.9 + 2.2 - 0.6	7.4 3.2 3.1 2.2 2.7	39.9 30.3 24.9 75.3 101.9	0.6 2.1 - 0.2 0.2 0.4	0.4 1.0 0.1 2.4 1.8	203.7 220.7 238.8 258.9 271.4	1985 1986 1987 1988 1989
- 0.5 + 1.0 + 1.8 - 25.2 + 13.3	+ 10.0 + 8.3 + 14.5 + 13.1 + 18.3	+ 34.1 + 0.1 + 3.4 + 15.0 + 62.2	- 16.7 - 28.3 + 20.0 - 51.2 + 31.1	+ 13.3 + 29.8 - 16.0 + 46.6 - 27.2	- 0.4 + 0.8 - 0.8 ± 0.0 ± 0.0	+ 0.6 - 0.6 ± 0.0 ± 0.0	± 0.0 - 0.3 - 0.2 + 0.4 ± 0.0	+ 0.8 + 0.9 - 1.7 + 3.2 - 3.2	+ 2.3 - 2.3 - 1.4 + 1.1 - 0.7	3.2 5.2 3.2 7.4 4.7	115.3 145.1 129.0 175.6 148.4	1.4 2.2 0.4 3.2	4.1 1.9 0.5 1.5 0.8	14 338.3 387.9 14 417.2 436.7	1990 1991 1992 1993 1994
+ 1.4 + 1.1 + 0.2 - 0.8	+ 14.5	- 4.1 + 15.9 + 0.2 - 8.6	+ 2.6 + 8.3 + 27.9 - 18.7	- 0.1 - 8.6 - 15.0 + 7.7	- 0.8 - ± 0.0	± 0.0 - 9.9 + 9.9	+ 0.3 - 2.5 + 2.1	- 1.0 - 0.2 + 0.2 - 0.7	- 0.9 + 0.5 - 0.7 - 0.3	1.8 2.2 - 2.9 3.2	145.0 136.3 121.3 129.0	0.7 0.5 - 11.7 - 0.4	0.9 1.4 0.8 0.5	351.2 360.1 371.5 387.9	1992 1st qtr 2nd qtr 3rd qtr 4th qtr
- 19.2 - 5.5 - 0.4 - 0.1	+ 13.1	+ 8.1 + 10.6 - 9.8 + 6.2	- 25.5 - 11.2 + 10.7 - 25.3	+ 22.9 + 12.0 - 11.9 + 23.6	+ 0.6 - 0.6 ± 0.0 ± 0.0	+ 0.2 - 0.2 ± 0.0 ± 0.0	+ 0.3 + 0.1 ± 0.0	+ 1.4 + 0.1 - 0.0 + 1.7	+ 0.1 - 0.3 + 1.2 - 0.0	8.9 5.6 13.9 7.4	152.0 163.9 152.0 175.6	2.0 1.5 1.5 3.2	0.6 0.3 1.6 1.5	14 389.0 14 397.9 14 406.0 14 417.2	1993 1st qtr 2nd qtr 3rd qtr 4th qtr
+ 0.5 + 2.6 + 2.3 + 7.9	+ 18.3	+ 29.4 + 22.8 + 2.1 + 7.8	+ 26.2 + 21.1 + 4.3 - 20.5	- 23.6 - 20.8 - 3.2 + 20.4	± 0.0 ± 0.0		± 0.0 ± 0.0	- 3.2 - - -	+ 0.5 - 0.3 - 1.1 + 0.2	7.8 5.2 4.9 4.7	152.0 131.2 128.0 148.4		2.1 1.8 0.6 0.8	427.9 436.6 437.8 436.7	1994 1st qtr 2nd qtr 3rd qtr 4th qtr
+ 9.2 + 2.2 - 0.2	+ 10.2	+ 10.0 + 12.0 - 3.6	+ 14.7 + 11.5 + 3.1	- 14.2 - 11.9 - 2.1	± 0.0			- - 3.2	- 0.5 + 0.3 + 2.1	3.5 3.3 10.4	134.2 122.3 173.5		0.3 0.6 3.6	436.7 440.8 14 421.7	1995 1st qtr 2nd qtrr 1994 Jan.
- 0.0 + 0.7 + 0.0	+ 10.3	- 4.1 + 37.1 + 11.4	- 2.5 + 25.6 + 10.1	+ 3.8 - 25.3 - 11.8	+ 1.6		- 0.5 + 0.5	-	- 1.2 - 0.3 + 0.7 - 1.9	13.9 7.8 6.4 5.5	177.3 152.0 140.2 135.4	1.1	2.4 2.1 2.7 0.9	426.7 427.9 432.6 436.2	Feb. Mar. Apr. May
- 0.0 + 2.6 + 0.2	+ 7.9	+ 8.5 + 2.9 + 0.4 + 0.4	+ 7.7 + 3.3 + 3.0 + 0.7	- 4.7 - 4.2 - 2.2 + 0.3	- 1.6 - -		- - 0.5		+ 0.9 - 0.9 - 0.5	5.2 4.9 4.3	131.2 129.0 129.3	- 0.5	1.8 0.9 0.4	436.6 436.6 437.3	June July Aug.
+ 2.1 + 4.2		+ 1.4 + 4.1 + 0.4	+ 0.6 + 1.9 - 2.3	- 1.3 - 3.0 + 1.8 + 21.6	+ 1.0 - 1.0		+ 0.5	-	+ 0.2 + 1.1 - 0.5 - 0.4	4.9 4.7 4.4 4.7	128.0 125.0 126.8 148.4	1.0	0.6 1.7 1.2 0.8	437.8 438.6 438.9 436.7	Sep. Oct. Nov. Dec.
+ 3.7 + 6.5 - 0.0 + 2.7		+ 3.4 + 6.9 + 0.9 + 2.2	- 20.2 + 8.2 + 3.0 + 3.4	- 8.6 - 2.8 - 2.8	+ 0.6	_	-	-	+ 0.4 - 0.8 - 0.1	4.0 3.1 3.5	139.8 137.0	0.6 -	1.2 0.4 0.3	435.8 436.9 436.7	1995 Jan. Feb. Mar.
+ 2.2	+ 3.8 + 6.5	+ 6.1	+ 6.6 + 6.4	- 7.4 - 5.9	-		1 -			3.2 2.9 3.3	120.8		1.0 0.6 0.6	438.8 440.4 440.8	Apr. May June <b>p</b> e

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 6as 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												
		Monetary re	eserves and	other externa	assets 1, 2						····	Lending to	domestic
			Monetary	reserves									
						sition in the drawing rig							Securities pur-
End of year or month/ Reporting date	Total assets	Total	Total	Gold	Drawing rights within the reserve tranche	Loans under special borrow- ing arrange- ments	Special drawing rights	Claims on the European Monetary Institute 3	Institute	Foreign currency balances	External loans and other external assets	Total	chased in open market trans- actions under re- purchase agree- ments
1990 1991 1992 1993 1994	349.6 359.9 368.3 405.6 356.5	106.4 97.3 144.0 122.8 116.0	120	.8 13.7 .4 13.7 .1 13.7	5.4 6.8 6.8	- - - -	2.8 2.9 1.4 1.7 1.7	18.4 17.3 33.6 36.2 31.7	29.4 29.1 41.7 48.0 44.4	64.5 55.4 85.8 61.8 60.2	2.4 2.6 2.6 2.6 2.4	208.5 225.3 188.9 257.5 217.7	117.4 148.5 124.1 184.5 146.3
1994 Sep.	343.3	126.8	124	.4 13.7	6.5	-	1.8	34.3	46.7	68.2	2.4	192.5	121.5
Oct. Nov. Dec.	347.3 375.0 356.5	126.3 124.6 116.0	123 122 17 113	.3 13.7	6.6	 - -	1.8 1.8 1.7	35.0 33.0 31.7	47.0 45.0 44.4	66.9 67.2 60.2	2.4 2.4 2.4	195.9 228.2 217.7	126.7 139.0 146.3
1995 Jan. Feb. Mar.	350.6 350.2 334.2	116.5 116.9 118.3	114 114 116	.8 13.7	6.7	- - -	1.7 2.9 2.9	29.6 29.6 29.7	42.2 42.2 42.3	63.0 61.8 63.2	2.4 2.1 2.1	211.4 210.6 195.4	134.6 144.8 127.3
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
1995 May 7 15 23 31	324.7 326.2 323.4 331.1	120.4 120.7 121.1 121.1	118 118 119 119	6 13.7 0 13.7	7.1 7.1 7.1 7.1	- - -	2.9 3.0 3.0 3.0	30.1 30.1 30.1 30.1	40.1 40.1 40.1 40.1	64.6 64.8 65.2 65.1	2.1 2.1 2.1 2.1	185.4 186.9 183.7 190.5	121.3 122.8 119.4 120.2
June 7 15 23 30	327.2 329.3 325.3 326.5	122.0 121.9 122.0 122.6	119 119 119 120	8 13.7 9 13.7	7.3 7.3 7.3 7.3	— — — — — — — — — — — — — — — — — — —	3.0 3.0 3.0 3.0	30.1 30.1 30.1 30.2	40.1 40.1 40.1 40.2	65.8 65.7 65.8 66.3	2.1 2.1 2.1 2.1	187.0 188.6 184.9 185.6	123.1 124.0 121.3 115.2

#### 2. Liabilities

	DM billion									
			Deposits							
				Domestic public	authorities					
		SCHOOL STATE OF THE STATE OF TH								
End of year or month/ Reporting date	Total liabilities	Banknotes in circulation	Domestic credit institutions 10	Total	Federal Government	Federal special funds	Länder Governments		Domestic enterprises and individuals 12	Foreign depositors 1
1990 1991 1992 1993	349.6 359.9 368.3 405.6	166.9 181.3 213.4 224.3	76.7 72.4 88.9 73.4	19.1 12.7 0.4 13.5	15.3 11.6 0.1 13.0	0.0 0.0 0.0 0.0	3.7 1.0 0.3 0.4	0.1 0.1 0.0 0.1	6.4 9.8 0.8 0.8	49.1 39.4 24.6 22.0
1994 1994 Sep.	356.5 343.3	236.2 225.6	56.2 49.2	0.2 0.2	0.0 0.1	0.0 0.0	0.1 0.1	0.0 0.0	0.7 0.8	18.5 17.0
Oct. Nov. Dec.	347.3 375.0 356.5	225.8 228.5 236.2	51.8 70.2 56.2	0.2 0.2 0.2	0.1 0.1 0.0	0.0 0.0 0.0	0.1 0.1 0.1	0.1 0.0 0.0	0.7 0.7 0.7 0.7	17.3 17.8 18.5
1995 Jan. Feb. Mar.	350.6 350.2 334.2	228.3 227.9 229.0	58.9 58.9 46.0	0.2 0.2 0.2	0.0 0.0 0.1	0.0 0.0 0.0	0.1 0.1 0.1	0.1 0.1 0.0	0.5 0.5 0.5	18.2 18.3 17.8
Apr.	327.8	230.4	47.8	0.3	0.0	0.1	0.1	0.1	0.5	16.1
1995 May 7 15 23 31	324.7 326.2 323.4 331.1	232.7 230.9 229.7 230.4	42.4 45.7 43.3 50.6	0.2 0.4 0.2 0.2	0.0 0.1 0.0 0.0	0.0 0.0 0.0 0.0	0.1 0.2 0.1 0.1	0.0 0.2 0.0 0.1	0.5 0.6 0.5 0.6	16.6 16.1 16.0 15.8
June 7 15 23 30	327.2 329.3 325.3 326.5	232.9 232.0 229.5 230.8	43.5 46.4 45.0 43.7	0.2 1.3 0.1 0.2	0.0 1.1 0.0 0.0	0.0 0.0 0.0 0.0	0.1 0.1 0.1 0.1	0.1 0.0 0.0 0.0	0.6 0.5 0.5 0.9	16.0 16.2 15.1 15.0

<sup>1</sup> 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. —

<sup>6</sup> 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 instituti	ons			Lending to a	nd other claim	ns on		Securities			
HARTON DE LA CONTRACTOR			Mem-	***************************************	Federal Gove			Bonds	7 ( 7 )	National Control of the Control of t	
Domestic bills	Foreign bills	Lombard loans	orandum internation to a control to a contro	Total	Advances	Equal- isation claims 7	Länder Govern- ments 6	and interest- bearing Treasury paper of Federal and Länder Governments	Bonds and interest- bearing Treasury paper of the Post Office, Telekom 8	Other assets 9	End of year or month / Reporting date
54.1 36.2 50.0 47.6 52.1	30.8 38.7 13.2 10.5 9.5	6.2 1.9 1.6 14.8 9.8	207.6 225.3 188.9 257.5 217.7	9.4 8.9 13.2 8.7 8.7	- 4.4 - -	8.7 8.7 8.7 8.7 8.7	0.7 0.2 0.2 -	3.3 4.1 5.7 4.4 2.9	1.0 0.7 0.3 0.3 0.3	23.6 16.2 11.9	1990 1991 1992 1993 1994
52.4 53.0 52.7 52.1	8.7 9.7 9.5 9.5	9.9 6.5 27.0	192.5 195.9	8.7 8.7 8.7 8.7	- - -	8.7 8.7 8.7 8.7		3.3 3.2 3.1 2.9	0.3 0.3 0.3 0.3	13.0	1994 Sep. Oct. Nov. Dec.
53.9 53.6 54.6	9.6 9.8	13.4	211.4	8.7 8.7 8.7		8.7 8.7 8.7		2.8 2.7 2.5	0.2 0.2	11.0 9.0	1995 Jan. Feb. Mar.
54.7	9.4	5.0	189.0	8.7	-	8.7	-	2.4	0.2	Ē	Apr.
54.9 54.8 54.7 54.8	9.3 9.4	0.1	183.7	8.7 8.7 8.7 8.7		8.7 8.7 8.7 8.7		2.4 2.4 2.2 2.2	0.2	7.2 7.5	1995 May 7 15 23 31
54.4 54.1 54.4 54.7	9.4 9.2 9.2 9.3	0.1	188.6 184.9	8.7		8.7 8.7 8.7 8.7	<u> </u>	2.2 2.2 2.1 2.1	0.2 0.2	7.7 7.3	June 7 15 23 30

		<u></u>	1	T	T		T	Memorandum	:Lana		
			ĺ					Memorandum	ITCIII2	T	
			I	ĺ				Currency in circ	ulation		
Liabilit to cred	lit	Liabilities arising from liquidity paper sold 13	Liabilities to the European Monetary Institute 1	Counter- part of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Total	of which Coins	Redis- count quotas fixed 14	End of year or month/ Reporting date
		4.	3 -	2.6	5.0	8.1	11.0	179.7	12.8	84.6	1990
	_	6.	9  -	2.6	5.5 9.2	8.9	20.4	194.6	13.3	78.8	1991
	-	2.	) -	2.7	9.2	9.6	16.8	227.3 238.6	13.9 14.3		1992 1993
	-	26.	2] -	2.9 2.7	9.8 11.3	11.2 11.8	21.4 12.8		14.3		1994
1	_	6.	- (0	j	1	i	1	1	1		
	_	16.	3 -	2.9	11.3	11.8	8.2	240.2	14.6	1	1994 Sep.
	_	16.	3 -	2.9	11.3	11.8	9.1	240.4	14.6	65.3	
	_	16.	šl -	2.9	11.3	11.8	15.4	243.1		65.5	Nov. Dec.
	_	6.	0 -	2.7	11.3	11.8	12.8	E .	1	8	
•	_	6.	2 -	2.7	11.3	11.8	12.4	242.9	14.6		1995 Jan.
	-	6.	īl -	2.7	11.3	11.8		242.5	14.6	65.6	Feb.
	_	1.	2 -	2.7	11.3	11.8	13.7	1	14.7	I	Mar.
	_	1.	4 -	2.7	10.0	12.4	6.2	245.1	14.8	65.6	Apr.
		1.	1	2.7	10.0	12.4	6.0	247.5	14.8		1995 May 7
1	_	1.		2.7	10.0	12.4	6.1	245.7	14.9		<sup>1</sup> 15
1	_	i i.		2.7	10.0	12.4	7.3	244.5	14.9	:	23 31
SACRET IN COLUMN 1	-	1.		1 27	10.0	12.4	7.1	245.3	14.9	65.6	31
		1.	4 -	2.7	10.0	12.4	7.6	247.8	14.9		June 7
I	_	i i.		2.7	10.0	12.4	6.3	246.9			15
1		1.	5 -	2.7	10.0 10.0	12.4	8.5 9.6	244.4	14.9		23 30
	_	1 1	2 -	. 2.7	10.0	12.4	9.6	245.7	14.9		30

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 billio	n	·	igens and the second	<b>***</b>			***				
		244			Lending to cr	edit institutio	ns 2				Lending to r	on-banks 6
Period	Number of report- ing credit insti- tutions	Volume of business 1	Cash in hand	Balances with central banks	Total	Balances and loans and advances not evidenced by certi- ficates 2	Bills dis- counted	Trust loans 3	Negotiable money market pa- per issued by credit insti- tutions 4	Securities issued by credit insti- tutions 5	Total	Loans and advances not evidenced by certi- ficates
										End	of year or	r month *
1985 1986 1987 1988 1989	4,659 4,595 4,468 4,350 4,217	3,328.5 3,551.1 3,748.8 3,984.2 4,277.3	11.5 12.2 12.5 13.0 15.0	67.4 68.6 71.7 76.7 82.6	975.0 1,118.0 1,214.1 1,297.8 1,421.0	666.5 778.2 848.5 922.3 1,037.3	21.8 22.4 20.4 18.4 19.8	5.7 6.5 6.8 7.2 8.3	- - - -	281.0 310.8 338.4 350.0 355.6	2,151.3 2,227.1 2,317.9 2,457.8 2,607.8	1,902.2 1,970.9 2,045.5 2,163.6 2,297.9
1990 1991 1992 1993 1994	4,638 4,329 4,047 3,880 3,727	5,243.8 5,573.5 5,950.8 6,592.2 6,952.8	22.1 23.9 27.8 27.8 26.2	96.6 90.0 88.2 75.3 61.6	1,843.2 1,844.5 1,889.1 2,130.6 2,187.9	1,401.5 1,371.3 1,398.0 1,574.2 1,605.3	17.6 23.5 19.2 14.9 17.6	12.7 12.7 15.4 20.5 23.0	- - 3.4 4.7	411.4 437.0 456.4 517.5 537.3	3,042.5 3,335.7 3,696.0 4,088.9 4,394.6	2,675.1 2,953.9 3,190.2 3,473.6 3,674.0
1993 Dec. 1994 Jan. Feb. Mar.	3,880 3,868 3,867 3,857	6,592.2 6,604.7 6,625.5 6,592.9	27.8 25.9 25.4 24.7	75.3 78.2 89.5 54.2	2,130.6 2,129.3 2,120.9 2,087.4	1,574.2 1,567.1 1,560.5 1,516.2	14.9 13.0 8.6 15.1	20.5 21.2 19.4 19.1	3.4 3.9 4.0 4.0	517.5 524.1 528.4 533.1	4,088.9 4,099.9 4,115.3 4,156.5	3,473.6 3,474.3 3,478.9 3,494.9
Apr. May June	3,845 3,835 3,809 3,768	6,611.3 6,640.7 6,655.7	23.9 25.2 24.2	56.1 63.2 67.4	2,091.2 2,091.4 2,082.6	1,515.9 1,513.7 1,505.1	15.5 15.5 15.3	19.1 19.5 19.8	3.4 3.1 3.2	537.4 539.6 539.1	4,173.0 4,190.0 4,215.5	3,500.7 3,511.1 3,537.7
July Aug. Sep. Oct.	3,758 3,748 3,739	6,673.2 6,696.5 6,715.1 6,771.8	24.0 24.2 23.0 24.4	59.0 52.8 49.4 57.5	2,084.2 2,095.1 2,090.6 2,106.7	1,501.3 1,505.2 1,503.8 1,518.1	15.7 15.7 15.8 16.5	20.1 23.1 23.7 24.1	3.8 4.4 3.4 3.5	543.4 546.7 543.9 544.4	4,239.9 4,258.6 4,283.5 4,311.2	3,549.2 3,564.4 3,588.9 3,606.9
Nov. Dec. 1995 Jan. Feb.	3,732 3,727 3,707 3,702	6,867.2 6,952.8 6,896.6 6,967.0	24.0 26.2 24.2 24.5	60.2 61.6 63.3 67.6	2,151.9 2,187.9 2,125.5 2,153.1	1,564.4 1,605.3 1,555.6 1,584.3	16.8 17.6 17.2 17.2	24.6 23.0 22.8 22.6	4.2 4.7 4.2 3.4	541.9 537.3 525.7 525.7	4,354.9 4,394.6 4,387.5 4,417.2	3,650.7 3,674.0 3,671.3 3,686.4
Mar. Apr. May	3,696 3,691 3,680	6,947.6 6,997.0 7,038.3	23.1 23.8 24.9	49.6 50.3 51.8	2,144.4 2,173.6 2,198.9	1,579.0 1,603.8	17.1 16.9	22.3 24.0 24.2	3.3 3.1 3.3	522.7 525.8 530.9	4,431.0 4,449.8 4,477.6	3,707.1 3,728.0 3,752.9
1000												hanges *
1986 1987 1988 1989	-	+ 241.0 + 213.5 + 232.4 + 303.0	+ 0.8 + 0.3 + 0.5 + 2.0	+ 1.2 + 3.1 + 5.0 + 5.8	+ 149.7 + 109.8 + 78.6 + 131.0	+ 123.3 + 83.4 + 67.7 + 119.6	+ 0.7 - 2.0 - 2.1 + 1.5	+ 1.0 - 0.0 + 0.3 + 1.2	- - -	+ 24.7 + 28.5 + 12.8 + 8.7	+ 87.4 + 95.5 + 141.7 + 152.4	+ 74.4 + 78.8 + 117.4 + 134.3
1990 1991 1992 1993 1994		+ 454.5 + 375.0 + 414.1 + 648.5 + 389.0	+ 6.1 + 1.8 + 2.8 + 0.0 - 1.6	+ 13.9 - 6.6 + 6.3 - 12.9 - 13.7	+ 163.5 + 42.8 + 59.1 + 250.6 + 75.1	+ 97.9 + 7.3 + 39.1 + 192.5 + 46.1	- 2.1 + 6.0 - 4.3 - 4.3 + 2.7	+ 4.7 - 0.2 + 2.7 + 0.4 + 3.5	- - + 0.1 + 1.3	+ 63.0 + 29.6 + 21.6 + 62.0 + 21.4	+ 246.3 + 308.3 + 322.9 + 371.7 + 318.8	+ 197.9 + 293.6 + 263.2 + 271.7 + 234.8
1993 Dec. 1994 Jan. Feb. Mar.		+ 125.5 + 8.3 + 25.7 - 25.5	+ 2.1 - 2.0 - 0.4 - 0.8	- 16.1 + 2.8 + 11.3 - 35.2	+ 52.8 - 3.5 - 5.0 - 30.1	+ 42.3 - 8.8 - 4.7 - 41.3	- 1.0 - 2.0 - 4.4 + 6.5	- 0.1 + 0.2 - 0.4 - 0.2	+ 0.1 + 0.5 + 0.1	+ 11.5 + 6.6 + 4.4	+ 76.0 + 9.2 + 16.8	+ 67.5 + 2.8 + 5.5
Apr. May June		+ 18.9 + 32.9 + 20.0	- 0.8 + 1.4 - 1.1	+ 1.9 + 7.0 + 4.2	+ 3.9 + 2.3 - 5.1	+ 0.1 - 0.2 - 5.1	+ 0.4 + 0.0 - 0.2	- 0.2 + 0.4 + 0.5	- 0.7 - 0.3 + 0.1	+ 4.8 + 4.4 + 2.3 - 0.5	+ 48.0 + 16.7 + 18.3 + 26.8	+ 22.6 + 6.0 + 11.4 + 27.9
July Aug. Sep.		+ 20.0 + 23.7 + 21.8	- 0.2 + 0.3 - 1.2	- 8.4 - 6.1 - 3.4	+ 3.6 + 12.0 - 2.2	- 1.8 + 4.9 + 0.6	+ 0.4 - 0.0 + 0.1	+ 0.2 + 3.1 + 0.6	+ 0.6 + 0.6 - 0.9	+ 4.3 + 3.4 - 2.5	+ 24.8 + 17.9 + 25.9	+ 11.8 + 14.2 + 25.4
Oct. Nov. Dec.		+ 61.9 + 88.7 + 92.6	+ 1.4 - 0.4 + 2.1	+ 8.1 + 2.7 + 1.4	+ 19.2 + 40.8 + 39.2	+ 17.3 + 42.1 + 43.1	+ 0.7 + 0.4 + 0.8	+ 0.5 + 0.3 - 1.6	+ 0.1 + 0.7 + 0.5	+ 0.6 - 2.7 - 3.7	+ 29.6 + 41.4 + 43.4	+ 19.5 + 42.0 + 45.7

54.2 34.2 1.0

28.8

46.2

34.6 1.1

26.1

0.4 0.0 0.1

0.2 0.0

0.1

0.1 0.1

0.0 0.1

2.0

0.2 1.3

0.6 1.1

18.0

0.6 1.5

-+ -

34.3 77.3

6.6

48.7

58.6

0.5

0.8

0.2

0.2 0.2

6.9 0.6 1.7

3.1 5.1

6.6 29.6 18.7

18.5

1.3

17.2 23.1

20.9 24.5

1995 Jan.

Feb.

Mar.

Apr. May

<sup>\*</sup> 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. —

<sup>1</sup> 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

										Memorandu	m item	
		Treasury			Mobilisa- tion and		omen commence of the commence	The state of the s		Bill portfalio	s	
Bills dis- counted	Trust loans 3	bills and negotiable money market paper issued by	Securities issued by non-banks	Equalisa- tion claims 8	liquidity paper (Treasury bills and Treasury discount paper) 9	Debt securities from own issues	Particip- ating interests 10	Tangible assets	Other assets 11	Total	of which Redis- count- able at central banks 12	Period
End of ye	ear or mor	nth *										
63.9 64.6 59.7 59.3 61.2	69.2 70.0 75.5 76.4 79.5	5.5 4.8 4.3 4.5 5.0	107.7 114.1 130.4 151.9 162.3	2.9 2.6 2.4 2.2 1.9	4.9 1.1 2.0 1.5 0.9	7.6 8.4 9.5 11.7 10.5	30.1 32.5 37.3 39.9 47.2	38.1 40.0 40.9 41.8 42.4	42.5 43.1 42.8 44.0 49.9	16.4 17.0 18.1 16.1 13.5	7.0 8.3 8.6 8.8 7.5	1985 1986 1987 1988 1989
63.8 64.9 54.2 46.6 47.7	85.8 88.6 94.3 97.0 101.7	20.3 13.1 10.0 5.6 2.8	195.8 212.7 283.0 390.7 500.3	1.7 2.4 64.3 75.3 68.1	1.4 3.9  8.2 0.3	12.5 18.9 27.1 33.4 27.7	60.5 64.0 75.1 89.6 104.7	43.1 45.4 49.9 53.1 56.4	122.1 147.2 97.6 85.3 93.4	16.4 12.3 12.6 9.2 10.1	9.7 7.3 6.5 4.2 5.1	1990 1991 1992 1993 1994
46.6 45.7	97.0 101.5	5.6 4.1	390.7 398.5	75.3 75.9 75.4	8.2 7.2 4.7	33.4 32.8 35.1	89.6 94.1 94.4	53.1 51.8 51.1	85.3 85.6 89.0	9.2 8.5 10.6	4.2 3.5 5.6	1993 Dec. 1994 Jan. Feb.
39.9 49.6	101.6 101.6	4.0 2.4 2.6	415.6 433.3 443.6	74.6 74.2	7.6	34.7 35.0	93.9 94.5	51.2 51.7	82.6 82.1	10.0	5.0 4.7	Mar. Apr.
49.6 49.7 48.0	102.2 101.6 101.3	2.4 2.5	451.2 451.9	73.9 74.1	6.5 2.7	36.0 35.1	96.0 97.7	52.5 53.2	79.9 77.3	9.4 9.0	4.5 4.1	May June
49.5 49.0 47.8	101.1 101.7 101.6	2.1 3.0 2.5	465.2 468.8 470.7	72.8 71.7 72.2	1.8 1.6 1.5	34.1 35.1 34.0	98.2 98.7 99.2	54.1 55.0 56.0		9.7 9.7 9.4	4.9 4.9 4.6	July Aug. Sep.
50.0 49.4	101.7 102.3	3.0 3.2	478.8 479.4	69.8	1.3 1.3 0.3	33.6 31.8 27.7	100.3 103.1 104.7	56.8 57.2 56.4	82.8	10.5 10.1 10.1	5.7 5.5 5.1	Oct. Nov. Dec.
47.7 49.5 49.7	98.8 98.9	2.8 3.0 2.3	500.3 496.9 507.4	68.1	0.2 0.5	24.2 22.8	106.2 107.5	54.9 55.1	110.5 118.7	10.4 10.4	5.5 5.5	1995 Jan. Feb.
50.8 52.0	99.6	3.0 3.5	493.5	73.3	-	22.7		55.4	112.7	12.2	6.6 7.4 7.6	Mar. Apr. May
52.4 Changes	•	4.0	495.0	72.4	0.0	24.5	109.6	57.1	33.3	1 12.2	7.0	ioluy
- 0.3 - 4.4 - 0.4	+ 1.2 + 1.6 + 0.7	- 0.4 - 0.2 + 0.0 + 0.5	+ 19.9	- 0.2 - 0.3	+ 0.9 - 0.6	+ 0.8 + 1.1 + 2.1 - 1.2	+ 2.1 + 3.1	+ 1.1 + 0.9	- 0.3 + 1.1	+ 1.1 - 2.0	+ 1.2 + 0.3 + 0.2 - 1.3	1986 1987 1988 1989
+ 2.6 + 2.6 + 1.1 - 10.8 - 7.5 + 1.1	+ 6.5 - 0.3 + 3.4 + 2.3	+ 2.8 - 7.3 - 3.2 - 4.9 - 2.8	+ 36.8 + 21.5 + 71.2 + 121.5	- 0.3 - 0.3 - 1.0 - 11.4 - 6.9	+ 0.6 + 2.5 - 3.9 + 8.2 - 7.9	+ 2.0 + 6.4 + 8.1 + 6.2 - 5.7	+ 11.7 + 5.8 + 11.7 + 14.0 + 15.5	- 0.8 + 2.3 + 3.5 + 3.2 + 3.3	+ 11.8 + 3.6 + 7.4 + 5.2	- 4.1 + 0.3 - 3.4 + 0.9	+ 2.2 - 2.4 - 0.9 - 2.3 + 0.9	1990 1991 1992 1993 1994
- 2.7 - 0.9 - 5.8		+ 3.2 - 1.5 - 0.1	+ 17.4	+ 1.0 - 0.5	- 1.0 - 2.5	+ 2.2	+ 4.4 + 0.4	- 1.3 - 0.7	+ 0.3 + 3.5	- 0.7 + 2.1	- 0.7 - 0.7 + 2.1	1993 Dec. 1994 Jan. Feb.
+ 9.7 + 0.0 + 0.0	+ 0.6	+ 0.2 - 0.2	+ 10.3	- 0.4	- 3.8	+ 0.3 + 1.0	+ 0.5 + 1.6	+ 0.4 + 0.9	- 0.3 - 2.2	- 0.4 - 0.3	- 0.1	Mar. Apr. May
- 1.7 + 1.5	- 0.1 - 0.1	+ 0.1 - 0.4	+ 1.0	- 0.3   - 1.3	- 0.8	- 1.0	+ 0.5	+ 0.9	+ 0.6	+ 0.7	+ 0.8	June July Aug.
- 0.4 - 1.3 + 2.2	- 0.0	+ 0.9 - 0.5 + 0.5	+ 1.9	+ 0.5	- 0.2	- 1.1	+ 0.5 + 1.2	+ 1.0	+ 2.5 + 2.1	- 0.3 + 1.1	- 0.3 + 1.1	Sep. Oct.
- 0.6 - 1.8	+ 0.4	+ 0.2 - 0.4	+ 0.2	2 - 0.9 - 1.7	+ 0.1	- 1.8 - 4.1	+ 2.7 + 1.8	+ 0.4	+ 10.6	- 0.0	- 0.4	•
+ 1.8 + 0.2 + 1.1	+ 0.4	- 0.7	+ 12.4	+ 0.1	+ 0.3	- 1.4	+ 1.7	+ 0.2	+ 8.2	- 0.0	+ 0.0	Feb.
+ 1.7 + 0.4	+ 0.8	+ 0.5	5 - 4.5									May

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											
		Deposits of c	redit instituti	ons 2, 3					Deposits of r	non-banks 2, 7	7	
						Bills rediscou	nted					
							of which					
Period	Volume of business 1	Total	Sight deposits 4	Time deposits 4	Trust loans 5	Total	Own accept- ances out- standing	Endorse- ment liabil- ities 6	Total	Sight deposits	Time deposits	Savings deposits
										End	of year or	month *
1985 1986 1987 1988 1989	3,328.5 3,551.1 3,748.8 3,984.2 4,277.3	792.5 840.0 874.1 1,001.5 1,099.1	123.4 134.5 127.4 133.0 151.2	567.6 600.9 652.4 775.4 848.4	22.4 24.5 24.5 24.2 25.8	79.1 80.1 69.8 68.9 73.7	9.9 10.1 7.8 7.4 6.2	68.7 69.4 61.4 60.9 67.1	1,638.8 1,762.6 1,884.3 1,982.7 2,098.7	238.1 254.5 269.2 293.0 313.4	549.0 595.9 648.9 700.5 800.9	631.1 678.6 716.3 737.5 715.2
1990 1991 1992 1993 1994	5,243.8 5,573.5 5,950.8 6,592.2 6,952.8	1,495.6 1,502.8 1,563.3 1,723.3 1,830.3	311.0 285.7 367.9 463.1 454.3	1,060.1 1,097.4 1,084.4 1,154.0 1,260.5	31.2 32.0 32.9 37.1 40.2	93.4 87.8 78.0 69.2 75.2	28.5 11.7 17.3 16.9 20.0	64.5 75.8 60.4 52.0 54.9	2,417.5 2,555.7 2,696.2 2,950.9 3,057.2	436.2 442.9 484.1 530.5 560.8	918.4 1,038.0 1,105.3 1,238.9 1,239.5	765.0 764.8 785.0 877.2 959.4
1993 Dec. 1994 Jan. Feb. Mar.	6,592.2 6,604.7 6,625.5 6,592.9	1,723.3 1,716.4 1,716.8 1,689.4	463.1 473.0 496.6 436.4	1,154.0 1,139.9 1,132.0 1,143.3	37.1 37.4 37.1 37.1	69.2 66.1 51.1 72.6	16.9 15.9 13.2 18.0	52.0 49.8 37.5 54.3	2,950.9 2,947.9 2,960.2 2,955.5	530.5 498.6 496.7 482.9	1,238.9 1,264.4 1,275.9 1,285.7	877.2 883.7 889.3 891.7
Apr. May June July	6,611.3 6,640.7 6,655.7 6,673.2	1,690.9 1,703.3 1,698.0 1,695.9	426.3 428.1 432.8 421.2	1,153.3 1,164.4 1,156.5 1,164.7	37.4 36.5 36.2 36.0	73.9 74.3 72.5 74.0	18.4 18.5 18.2 18.5	55.0 55.3 54.0 55.1	2,973.7 2,987.3 2,984.3 2,979.9	496.0 500.4 511.3 499.9	1,289.8 1,295.8 1,278.2 1,281.0	894.7 898.3 902.3 906.7
Aug. Sep. Oct.	6,696.5 6,715.1 6,771.8	1,706.0 1,703.5 1,740.9	415.4 403.4 411.0	1,177.4 1,187.1 1,214.2	39.3 40.0 40.3	73.9 72.9 75.4	18.8 18.7 19.4	54.6 53.9 55.6	2,986.9 2,982.7	501.7 506.0	1,282.6 1,270.2	911.7 916.0
Nov. Dec. 1995 Jan.	6,867.2 6,952.8 6,896.6	1,792.0 1,830.3 1,790.2	443.7 454.3	1,232.1 1,260.5	40.8 40.2	75.4 75.2	19.2 20.0	55.8 54.9	2,989.6 3,021.0 3,057.2	515.7 549.2 560.8	1,261.1 1,250.1 1,239.5	920.5 925.6 959.4
Feb. Mar.	6,967.0 6,947.6	1,830.1 1,815.4	421.2 459.9 425.3	1,252.8 1,253.9 1,273.4	39.8 39.7 39.5	76.4 76.6 77.1	20.1 20.1 20.6	55.9 56.1 56.2	3,017.8 3,026.7 3,018.0	507.0 508.6 493.3	1,246.1 1,243.9 1,243.9	961.9 966.8 970.0
Apr. May	6,997.0 7,038.3	1,841.8 1,858.4	438.0 435.7	1,285.4 1,304.0	41.1 41.1	77.3 77.6	20.6 20.5	56.3 56.7	3,028.6 3,052.7	501.8 510.1	1,239.1 1,247.2	974.8 979.7
1986	+ 241.0	+ 59.6	+ 12.4	+ 44.8	+ 2.5	- 0.0	+ 0.1	- 0.2	+ 126.3	+ 16.7	+ 52.2	hanges * + 47.5
1987 1988 1989	+ 213.5 + 232.4 + 303.0	+ 44.8 + 123.6 + 100.2	- 4.9 + 4.9 + 18.8	+ 59.1 + 120.0 + 74.2	+ 0.3 - 0.4 + 1.7	- 9.8 - 0.9 + 5.5	- 2.3 - 0.4 - 1.2	- 7.5 - 0.5 + 6.9	+ 123.5 + 96.3 + 117.5	+ 14.9 + 23.2 + 20.9	+ 59.1 + 50.2 + 101.3	+ 37.7 + 21.2 - 22.3
1990 1991 1992 1993 1994	+ 454.5 + 375.0 + 414.1 + 648.5 + 389.0	+ 111.8 + 44.1 + 81.0 + 169.1 + 118.0	- 93.7 - 3.6 + 81.3 + 89.2 - 0.1	+ 179.1 + 52.6 + 7.7 + 88.2 + 109.0	+ 6.6 + 0.6 + 1.7 + 0.5 + 3.2	+ 19.8 - 5.6 - 9.8 - 8.8 + 6.0	+ 22.3 - 16.8 + 5.6 - 0.4 + 3.1	- 2.4 + 11.2 - 15.4 - 8.4 + 2.9	+ 138.0 + 134.6 + 158.5 + 251.1 + 108.0	+ 33.3 + 4.4 + 37.8 + 44.8 + 32.2	+ 114.1 + 119.4 + 92.1 + 125.3 + 4.5	- 37.2 + 1.9 + 19.8 + 92.1 + 82.4
1993 Dec.	+ 125.5	+ 21.8	- 7.6	+ 33.8	- 0.5	- 3.8	- 0.4	- 3.4	+ 96.2	+ 14.4	+ 34.6	+ 46.7
1994 Jan. Feb. Mar.	+ 8.3 + 25.7 - 25.5	- 8.7 + 1.9 - 24.8	+ 9.5 + 23.9 - 59.5	- 15.3 - 6.8 + 13.2	+ 0.2 - 0.2 + 0.0	- 3.2 - 15.0 + 21.5	- 1.0 - 2.7 + 4.7	- 2.2 - 12.3 + 16.8	- 7.3 + 13.2 - 3.6	- 31.3 - 1.7 - 13.5	+ 25.0 + 12.0 + 10.7	+ 6.5 + 5.6 + 2.3
Apr. May June	+ 18.9 + 32.9 + 20.0	+ 1.7 + 14.1 - 2.2	- 4.3 + 2.2 + 5.5	+ 4.4 + 12.2 - 5.7	+ 0.3 - 0.8 - 0.2	+ 1.3 + 0.4 - 1.7	+ 0.4 + 0.1 - 0.3	+ 0.7 + 0.3 - 1.3	+ 18.2 + 14.6 - 1.9	+ 13.1 + 4.6 + 11.2	+ 4.3 + 6.7 - 16.9	+ 3.0 + 3.6 + 4.0
July Aug. Sep.	+ 20.0 + 23.7 + 21.8	- 1.8 + 10.7 - 0.8	- 11.5 - 5.5 - 11.5	+ 8.4 + 13.2 + 10.8	- 0.2 + 3.1 + 0.7	+ 1.5 - 0.1 - 0.9	+ 0.4 + 0.3 - 0.1	+ 1.1 - 0.5 - 0.7	- 4.2 + 7.3 - 3.5	- 11.4 + 1.8 + 4.5	+ 3.0 + 1.8 - 11.9	+ 4.5 + 4.9 + 4.3
Oct. Nov. Dec. 1995 Jan.	+ 61.9 + 88.7 + 92.6	+ 40.2 + 47.5 + 40.4	+ 8.4 + 31.6 + 11.0	+ 29.0 + 15.5 + 30.0	+ 0.3 + 0.4 - 0.5	+ 2.4 + 0.0 - 0.2	+ 0.6 - 0.2 + 0.8	+ 1.8 + 0.1 - 0.9	+ 8.2 + 29.7 + 37.3	+ 10.0 + 33.1 + 11.8	- 8.3 - 12.3 - 9.7	+ 4.5 + 5.3 + 33.8
Feb. Mar. Apr.	- 34.3 + 77.3 - 6.6 + 48.7	- 37.1 + 45.1 - 9.0 + 26.0	- 32.1 + 40.0 - 33.1	- 5.8 + 4.8 + 23.5	- 0.4 + 0.2 + 0.0	+ 1.2 + 0.2 + 0.6	+ 0.2 + 0.0 + 0.5	+ 1.0 + 0.1 + 0.1	- 25.9 + 11.2 - 6.4	- 45.0 + 2.1 - 14.6	+ 16.5 - 0.6 + 1.4	+ 2.6 + 4.9 + 3.1
May	+ 58.6	+ 15.0	+ 12.6	+ 13.4 + 17.5	- 0.1 - 0.1	+ 0.2 + 0.3	+ 0.0 - 0.1	+ 0.1 + 0.4	+ 10.7 + 23.3	+ 9.1 + 8.1	- 5.2 + 7.6	+ 4.8 + 4.9

<sup>\*</sup> 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

							Memorandum	items			
	T .	1	Miles								
Bank savings bonds 8	Trust loans 5	Bearer debt securities out- standing <sup>9</sup>	Provisions for liabilities and charges	Value adjust- ments 10	Capital (including published reserves) 11	Other liabilities 12	Balance sheet total	Sub- ordinated liabil- ities 13	Liabilities in respect of guarantees	Liabilities from sales with an option to repurchase	Period
End of ye	ar or mont	:h *									
168.1 181.6 192.1 192.4 207.2	57.8 59.3	684.2 712.0 705.5	33.2 37.3 38.9 38.4	7.9 8.0 8.3 6.0 3.1	116.6 128.0 137.4 145.3 161.0	89.6 95.2 95.4 104.2 117.2	3,259.2 3,481.1 3,686.8 3,922.6 4,209.8	- - - -	158.9 146.5 151.6 157.8 168.8	1.3 1.2 0.8 1.0 0.9	1985 1986 1987 1988 1989
230.5 240.6 245.0 225.2 213.1	69.3 76.8 79.2 84.4	1,039.0 1,155.0 1,312.0 1,428.1	59.3 63.9 62.3	18.1 34.8 38.8 51.9 45.2	198.7 218.0 245.2 266.3 292.8	173.3 171.6 193.0 223.7 237.0 223.7	5,178.9 5,497.3 5,890.0 6,539.8 6,897.6 6,539.8	- - 48.2 58.5 48.2	181.1 199.8 216.5 245.8 267.3 245.8	1.0 0.9 0.6 0.6 0.5	1990 1991 1992 1993 1994 1993 Dec.
225.2 217.5 214.6 211.6	83.8 83.8	1,333.7 1,342.2	66.0 69.3	51.9 52.8 52.6 52.3	266.3 273.3 279.9 282.8	214.7 204.5 205.1	6,554.6 6,587.6 6,538.3	49.0 49.7 50.3	240.9 239.3 239.2	0.7 0.5 0.5	1994 Jan. Feb. Mar.
209.3 208.3 207.6	83.9 84.5	1,343.3 1,351.7	65.2 64.0 63.3	51.7	284.5 286.8 289.4	200.8 195.4 207.4	6,601.3	50.7 51.2 52.2	240.2 241.6 242.0	0.5 0.5 0.5	Apr. May June
207.2 205.6 205.3 206.8	85.4 85.2	1,390.8 1,394.7	63.4 62.8	47.5 47.4	291.3 292.2 293.8 291.0	216.5 209.7 230.2 237.3	6,617.7 6,641.5 6,660.9 6,715.8	52.4 53.0 54.3 55.2	244.1 241.0 242.9 244.7	0.4 0.3 0.3 0.5	July Aug. Sep. Oct.
210.1 213.1 221.1	86.0 84.4	1,416.1 1,428.1	60.9 62.3	46.2 45.2 44.6	291.6 292.8 297.9	239.5 237.0 242.6	6,811.0 6,897.6 6,840.3	56.8 58.5 59.5	247.7 267.3 266.3	0.3	Nov. Dec. 1995 Jan.
225.7 229.4	81.7 81.5	1,446.8 1,452.2	72.7 72.7	42.6	297.8	249.0	6,891.1	60.3 61.3 62.2	266.3	0.3	Feb. Mar. Apr.
230.5	83.9	1,462.1 1,478.0								0.3	May
Changes		4 30.5	i + 3.9	+ 0.1	+ 11.3	+ 9.3	+ 241.2	1 -	- 12.4	- 0.6	1986
+ 10.6 + 10.6 + 0.3 + 14.8	+ 1.3 + 1.4	2 + 27.8 1 - 6.5	+ 4.1	+ 0.3	+ 9.6 + 8.6	+ 3.5 + 11.1	+ 220.9 + 232.9	-	+ 5.0 + 6.4	- 0.5 + 0.2	1987 1988 1989
+ 23.3 + 10.7 + 4.4 - 13.3 - 12.3	- 1.1 4 + 4.6 3 + 2.1	+ 138.7 + 115.9 2 + 159.6	+ 11.3 + 4.3 + 4.6	+ 16.7 + 4.2 + 14.0	+ 18.6 + 21.6	+ 10.9 + 28.7 + 27.8	+ 363.8 + 429.5 + 656.9	+ 0.0 + 10.3	+ 16.7 + 29.3	- 0.1 - 0.3 - 0.0	1990 1991 1992 1993 1994
+ 0.7	i		1	+ 0.0	+ 2.0	+ 0.7	+ 129.0	+ 0.0	Ĩ.	1	1993 Dec.
- 7.8 - 2.9 - 2.9	+ 0.	1 + 9.9	+ 3.3	- 0.2	+ 6.6	- 9.0	+ 38.0	+ 0.7	- 1.6	- 0.1	1994 Jan. Feb. Mar.
- 2.i - 1.i - 0.i	+ 0.1 1 + 0.1	7 + 8.4	- 1.2	- 0.7	+ 2.5	- 4.8	+ 32.6	+ 1.0	+ 1.4	- 0.0 - 0.1	Apr. May June
- 0.1 - 1.1 - 0.1	5 + 0 6 + 0	3 + 13.0	- 0.6	- 1.2	+ 0.8	- 6.4	+ 24.1	+ 0.7	- 3.1 + 1.9	- 0.1 	July Aug. Sep.
+ 1. + 3. + 2.	5 + 0. 3 + 0.	3 + 11.6	5 - 1.1	- 0.3	+ 0.5	+ 0.7	+ 88.5	+ 1.6	+ 3.0	- 0.0 + 0.0	Dec.
- 0. + 4. + 3.	9 + 0. 6 + 0.	2 + 6.	3 + 5.	3 - 1.9	+ 2.	+ 9.1	+ 77.1	+ 0.9	+ 3.0	- 0.0 + 0.0	1
+ 1.	1 .	9 + 9.5									

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												
				l ending to	credit institu	rtions	Lending to	non-hanks					
	Par Smooth			Lending to	of which	ACTORIS	cending to	of which					
	Number of reporting	zirikininina versioonina variatiinin ka	Cash in hand and balances			Securities issued by		Loans and a not evidence by certificat	ed				
End of month	credit institu- tions	Volume of business	with central banks	Total	Balances and advances	credit institu- tions	Total	up to 1 year	over 1 year	Bills discounted	Securities issued by non-banks	Particip- ating interests	Other assets
	All cate	ories of l	oanks						<u> </u>				
1995 Mar. Apr. May	3,696 3,691 3,680	6,947.6 6,997.0 7,038.3	72.7 74.0 76.7	2,144.4 2,173.6 2,198.9	1,579.0 1,603.8 1,623.5	522.7 525.8 530.9	4,431.0 4,449.8 4,477.6	579.5 585.3 591.1	3,127.6 3,142.7 3,161.8	50.8 52.0 52.4	497.5 493.5 495.0	108.2 108.4 109.6	191.3 191.2 175.5
4005.4	1	cial bank										_	
1995 Mar. Apr. May	336 336 335		20.1 18.5 16.7	463.0 472.9 486.1	381.7 387.9 399.5	73.8 76.2 77.9	1,101.4 1,106.6 1,118.8	254.7 257.7 259.7	649.9 652.8 656.6	30.9 31.6 31.8	131.5 129.8 135.5	57.7 57.7 58.4	43.9 44.4 45.7
1995 Mar.	Big bar		44.0	ecr a l		ا ممحا							
Apr. May	3 3 3	662.7	11.8 10.3 9.2	165.2 173.6 178.0	143.8 151.2 155.2		414.3 417.7 426.6	111.4 114.4 113.9	226.7 228.1 230.4	14.4 15.0 15.1	57.0 54.4 61.1	36.3 36.2 36.8	11.8 12.0 12.1
1995 Mar.	Region 200	al banks a   894.4					امسما	1			_		
Apr. May	200 199	895.5 903.3	7.4 6.9 6.2	222.5 222.0 227.6	174.1 170.9 175.7	42.7 44.0 44.7	616.4 618.0 620.0	113.8 113.7 116.2	402.7 404.1 405.6	12.0 12.2 12.4	65.9 66.4 64.3	20.8 20.8 20.9	27.3 27.7 28.6
1995 Mar.	Branche 66	es of fore	ign bank 0.3 l	S 59.9	F2 2 1	7.1	26.21	42.21	1	1		1	
Apr. May	66 66	102.1 106.6	0.4 0.5	62.3 65.4	52.2 54.5 57.4	7.3 7.4 7.6	36.3 36.5 37.8	13.3 13.4 13.6	7.5 7.4 7.5	3.0 2.9 2.8	5.5 5.9 6.9	0.0 0.0 0.0	2.9 2.9 2.9
	1	bankers <sup>3</sup>										•	•
1995 Mar. Apr. May	67 67 67	52.9 52.7 53.1	0.7 0.9 0.8	15.4 15.1 15.2	11.6 11.3 11.1	3.2 3.2 3.5	34.4 34.4 34.4	16.3 16.1 15.9	13.0 13.1 13.2	1.5 1.5 1.5	3.1 3.1 3.2	0.6 0.6 0.6	1.8 1.8 2.1
1005 14-		giro inst											
1995 Mar. Apr. May	13 13 13		1.6 2.2 5.6	497.0 511.3 508.7	417.7 430.6 425.3	76.0 77.3 80.1	660.1 661.4 665.5	53.9 52.0 53.1	486.4 489.4 492.2	4.1 4.1 4.3	62.2 62.8 63.1	25.1 25.2 25.5	27.0 27.6 29.5
	Savings b	oanks											•
1995 Mar. Apr. May	631 627 627	1,409.4 1,414.2 1,419.3	26.4 28.6 30.8	330.6 329.7 331.6	94.6 95.0 97.9	230.2 229.3 228.3	1,008.8 1,012.5 1,013.7	129.0 129.6 128.6	714.8 717.9 722.3	8.6 8.9 8.8	129.8 129.3 127.2	8.8 8.8 8.9	34.9 34.6 34.3
	Regional	institutio	ons of cre	dit coope	eratives (	including l	Deutsche (	Genossens	haftsbanl	k)	·	•	•
1995 Mar. Apr. May	4 4 4	226.5 223.1 228.4	0.8 1.0 0.8	137.4 137.1 139.7	111.7 111.8 113.7	23.4 23.0 23.6	75.5 73.0 75.8	12.0 10.8 13.8	27.8 27.8 28.0	1.8 1.7 1.8	19.6 18.4 18.1	7.4 7.6 7.6	5.4 4.4 4.4
1005 11	Credit co		_	1									
1995 Mar. Apr. May	2,660 2,658 2,647	818.1 823.6 827.0	15.9 16.3 16.9	178.6 181.2 184.8	96.1 98.2 101.7	76.8 77.3 77.4	594.7 597.7 597.0	96.6 98.5 97.6	388.5 390.8 393.3	5.1 5.3 5.3	94.9 93.2 90.9	4.8 4.8 4.8	24.1 23.6 23.6
1995 Mar.	Mortgag			464.51	1								
Apr. May	33 34 35	847.7 857.3 867.4	1.0 0.9 0.8	161.3 163.5 164.3	149.3 151.5 152.0	11.2 11.1 11.3	658.7 665.7 674.6	7.4 7.3 7.7	630.4 636.5 645.0	0.1 0.1 0.1	15.4 15.8 15.8	2.5 2.5 2.5	24.2 24.6 25.2
1995 Mar.	Credit ins					1							
Apr. May	19 19 19	749.0 751.2 735.6	7.0 6.5 5.1	376.6 378.0 383.6	327.9 328.8 333.4	31.2 31.5 32.4	331.7 332.9 332.2	25.8 29.4 30.7	229.9 227.5 224.4	0.2 0.3 0.2	44.1 44.1 44.5	1.9 1.9 1.9	31.8 32.0 12.8
1995 Apr.	Memorar		7			22.1		. ا	•				
May	157 156	316.3 325.2	2.7 2.6	136.6 143.9	109.7 116.8	23.1 23.3	158.0 158.8	43.1 43.9	69.5 69.1	6.2 6.2	30.8 31.0	2.2	16.7 17.7
1995 Apr.	91	214.1	2.4	74.3	55.2	d by tore:   15.7	ign banks	29.7	62.0	3.3	اه ۱۸	211	12 0
May	90 f	218.6	2.2	78.5	59.3	15.7	121.0	30.3	61.6	3.4	24.9 24.1	2.1	13.8

<sup>\*</sup> 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. —

	posits of			Deposits o	f non-banks		MILLIANNES CONTRACTOR (NOT CONTRACTOR CONTRA								
		of which			of which							position of the state of the st	NA CANADA		
						Time depo	sits for		Savings de	posits		Bearer	water and a second a second and		
National Control of the Control of t		Sight	Time	<b>-</b>	Sight	to less than 3	3 months to less than 4	4 years and more	Total	of which At three months' notice	Bank savings bonds	debt securities out- standing	Capital (including published reserves)	Other liabilities	End of month
То	tal	deposits	deposits	Total	deposits	months	years	and more	IOtal	Inotice	1 DOI IUS	decement and the second	egories o	Becommended and suppression of	
	1,815.4 1,841.8 1,858.4	425.3 438.0 435.7	1,273.4 1,285.4 1,304.0	3,018.0 3,028.6 3,052.7	501.8	389.3 378.5 379.2	147.2 145.4 144.7	707.5 715.2 723.3	970.0 974.8 979.7	683.0 686.9 691.1	230.5	1,452.2 1,462.1	297.8 299.0	364.2 365.6	1995 Mar. Apr. May
									_	_		-	mmerci		
	634.7 646.7 661.1	192.0 195.0 204.1	396.0 403.5 408.7	628.8 627.6 634.3	162.1	124.0 119.7 122.5	41.1 41.5 41.2	117.9 118.9 120.7	145.2	101.8	29.5	197.1 196.1 197.8	110.4 111.7	119.2 120.9	1995 Mar. Apr. May
					11			1 245	1 054	1 55.0	106	33.3	Big ba		1995 Mar.
	223.3 229.7	70.9 71.5	137.4 143.3 147.6	292.0 293.7	84.9	58.8 58.3 60.1	17.4 18.3 17.9	31.5 32.1 33.4		55.9 55.7 55.8	10.6 10.7 10.7	32.9		45.6	Apr. May
1	239.2	76.5	147.6	297.0	85.2	60.1	17.9	33.4	-	-	and oth	•	-	*	,
	313.4	96.3	196.7	296.6	63.4	55.6	18.9	82.1	55.8	43.0	16.7	162.2	56.2		1995 Mar.
	316.6 318.9	98.3	196.3	293.2	63.3	51.9 53.0	18.3 18.4	82.6 82.8	56.2 56.3	43.4 43.8		161.6 163.0	57.4	67.8 68.5	Apr. May
•											Brar	iches of	foreign l		
	81.8 84.3 87.1	21.1 22.0 22.7	52.1 53.9 56.3	11.0 11.4 12.1	4.4	1,1 1,1 1,1	1.5 1.6 1.6	2.1 2.1 2.3	0.1 0.0 0.0	0.0	0.1		3.1 3.0 3.1	3.4	1995 Mar. Apr. May
													vate ban	*	
	16.3 16.1 15.9	3.6 3.2 3.0	9.8 9.9 9.8	29.2	9.5	8.5 8.4 8.3	3.3 3.4 3.4	2.1	3.6		1.9 1.9	1.5 1.6	3.4	2.5 2.5	1995 Mar. Apr. May
		_									ns (includ				4005 14
	413.2 425.0 424.8	108.7 120.3 114.1	293.2	270.1	23.1	16.9 16.3 15.9	13.3	153.0 155.6 157.6	16.0	14.2	2.3	447.8 451.6 455.9	42.8 43.4	38.0 37.9	1995 Mar. Apr. May
•													Saving	gs banks	
waveverence	245.2 242.5 242.4	37.8 33.7 31.4	184.8 186.0 188.1	977.7	179.1 179.8	126.1 122.6 122.8	34.7 34.2	13.1 12.9	498.8 501.0	322.8 324.6	127.7 128.4	84.8 85.2	55.3 56.1	53.8 54.5	1995 Mar. Apr. May
_			,		Regiona										1995 Mar.
	156.5 153.8 159.3	45.0	102.6 103.1 102.5	15.3	3.2	1.1 1.2 1.0	1.2	9.0 9.1 9.2	0.0	0.0 0.0 0.0	0.1	30.6 30.7	9.6 9.8	13.7 13.6	Apr. May
											l so s			peratives	1995 Mar.
	97.0 98.5 99.4	9.3	73.5 74.5 76.6	624.0	105.2	113.9 111.3 109.5		24.8	261.8	198.7	'  70.0	39.4 39.8	37.2 37.6	24.5 23.7	Apr. May
		_			•	ı			1			4		ge banks 37.4	1995 Mar.
-	90.3 95.3 94.8	10.1 14.9 11.1	77.7	243.1 245.2 247.6	1.7	0.9 1.0 1.0	1.4 1.3 1.3	235.4 236.8 239.5	0.2	0.2	0.1	461.7 469.1	20.3 21.2	34.8 34.8	Apr. May
		_										3		nctions 4	1995 Mar.
	178.4 179.9 176.6	19.9	147.3	268.7	27.5	6.4 6.4 6.5	4.1 3.1 3.0	156.8	52.8	49.3 49.3	8.0.8	197.8 199.5	23.3	81.5 61.0	Apr.
					.1			1						n banks <sup>5</sup>	1995 Apr.
	184.3 190.0	54.8 59.0	113.6 115.3	74.7 76.6	21.1		-	-	-	8.9	-	-	•	-	May
					.1	-					ority-ow				1995 Apr.
	100.1 102.9	32.8 36.3	59.7 59.0	63.2 64.5	16.8 17.4	9.3 10.0	6.1 6.1	9.3 9.4		-	5.9 5.9 t legal stat	14.7	12.8	-	May

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

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

#### IV. Credit institutions

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

	DM billion												
			Lending to	domestic cr	edit instituti	ons 1			Lending to	domestic no	on-banks 5		
Period		Balances with the Bundes- bank	Total	Balances and loans and ad- vances not evidenced by certi- ficates 1	Bills dis- counted	Trust loans 2	Negotiable money mar- ket paper issued by credit institu- tions 3	Securities issued by credit institu- tions 4	Total	Loans and advances not evidenced by certi- ficates	Bills dis- counted	Trust loans 2	Treasury bills and negotiable money mar- ket paper issued by non-banks 6
											End	of year o	or month *
1985 1986 1987 1988 1989	10.8 11.6 11.8 12.2 14.2	67.4 68.6 71.7 76.7 82.6	809.2 884.8 964.6 1,014.4 1,062.4	503.8 554.9 609.8 651.1 692.8	20.6 21.3 19.0 17.5 19.1	3.7 3.6 3.9 4.1 4.7	- - - -	281.0 305.0 331.9 341.7 345.8	2,039.8 2,114.6 2,200.3 2,332.4 2,470.1	1,814.0 1,879.5 1,949.3 2,062.1 2,189.4	62.1 62.6 57.9 57.0 58.8	61.8 63.9 69.1 70.1 71.9	4.5 4.0 3.0 3.2 4.0
1990 1991 1992 1993 1994 1993 Dec.	21.1 22.8 26.8 26.7 25.0 26.7	96.6 90.0 88.2 75.3 61.5 75.3	1,420.8 1,424.9 1,483.5 1,596.8 1,695.6 1,596.8	1,001.7 976.5 1,020.8 1,076.2 1,150.6 1,076.2	16.8 22.5 19.0 14.7 17.4 14.7	5.5 6.3 8.6 9.3 9.5	  3.3 4.6 3.3	396.8 419.5 435.1 493.2 513.6 493.2	2,875.0 3,147.0 3,478.2 3,826.4 4,137.2	2,546.9 2,813.8 3,034.9 3,291.6 3,502.8	61.1 62.5 52.1 44.7 45.9	73.9 75.1 79.5 81.6 84.4	19.7 11.7 9.6 5.6 2.2
1994 Jan. Feb. Mar.	24.6 24.2 23.3	78.0 89.4 54.2	1,602.5 1,597.9 1,605.9	1,077.6 1,072.6 1,069.7	12.7 8.3 14.8	9.3 9.3 9.2	3.8 3.9 4.0	499.1 503.8 508.1	3,826.4 3,834.7 3,850.8 3,889.4	3,291.6 3,291.2 3,300.4 3,315.6	44.7 44.1 38.6 47.7	81.6 81.8 82.2 82.1	5.6 4.0 3.9 2.3
Apr. May June July	22.5 23.7 22.6 22.4	56.1 63.2 67.4 59.0	1,620.3 1,628.7 1,621.8 1,636.4	1,080.8 1,085.5 1,079.0 1,088.2	15.2 15.2 15.0 15.4	9.1 9.4 9.4 9.5	3.3 3.1 3.2 3.7	512.0 515.5 515.1 519.6	3,906.7 3,923.9 3,956.4 3,983.9	3,323.5 3,333.3 3,366.4 3,381.9	47.7 48.0 46.2 47.7	82.4 82.5 82.4 82.6	2.5 2.3 2.2 1.9
Aug. Sep.	22.9 21.8	52.8 49.3	1,644.5 1,639.4	1,093.0 1,090.9	15.4 15.5	9.4 9.3	4.3 3.3	522.4 520.5	4,000.2 4,028.0	3,394.1 3,421.3	47.5 46.2	83.1 83.2	2.8 2.1
Oct. Nov. Dec.	23.2 22.8 25.0	57.5 60.1 61.5	1,663.4 1,686.0 1,695.6	1,113.4 1,138.6 1,150.6	16.1 16.5 17.4	9.4 9.4 9.5	3.4 4.1 4.6	521.1 517.4 513.6	4,057.4 4,095.3 4,137.2	3,441.4 3,479.8 3,502.8	48.3 47.8 45.9	83.6 84.3 84.4	2.5 2.4 2.2
1995 Jan. Feb. Mar.	23.0 23.3 21.8	63.2 67.3 49.5	1,655.1 1,672.5 1,670.5	1,122.3 1,140.8 1,142.2	17.0 17.0 16.9	9.4 9.4 9.4	4.1 3.4 3.3	502.2 502.0 498.7	4,133.0 4,161.4 4,176.9	3,502.1 3,516.5 3,539.3	47.9 48.1 49.2	81.7 81.8 82.2	2.3 1.8 2.5
Apr. May	22.4 23.3	50.2 51.7	1,690.6 1,705.9	1,158.5 1,168.9	16.7 16.8	11.0 11.0	3.1 3.3	501.4 506.0	4,193.5 4,213.7	3,559.0 3,578.6	50.4 50.9	83.1 84.4	2.9 3.3
1986	. 07		70.4	0	0.61		1	1					Changes *
1987 1988 1989	+ 0.7 + 0.2 + 0.4 + 2.0	+ 1.2 + 3.1 + 5.0 + 5.8	+ 79.4 + 83.1 + 50.9 + 50.8	+ 54.0 + 58.1 + 41.1 + 41.7	+ 0.6 - 2.3 - 1.5 + 1.6	- 0.1 - 0.3 + 0.3 + 0.5	-	+ 25.0 + 27.6 + 10.9 + 7.0	+ 77.8 + 87.8 + 134.1 + 138.9	+ 70.2 + 73.1 + 112.6 + 126.4	- 0.5 - 4.2 - 1.0 + 2.6	+ 2.1 + 1.0 + 1.0 + 1.7	- 0.5 - 0.9 + 0.2 + 0.8
1990 1991 1992 1993 1994 1993 Dec.	+ 6.4 + 1.7 + 2.8 - 0.1 - 1.7	+ 13.9 - 6.6 + 6.3 - 12.9 - 13.8	+ 112.8 + 46.4 + 77.6 + 133.3 + 99.1	+ 56.5 + 13.4 + 61.0 + 75.2 + 73.6	- 2.2 + 5.8 - 3.5 - 4.3 + 2.7	+ 0.8 + 0.8 + 2.3 + 0.7 + 0.1	- - + 0.1 + 1.3	+ 57.6 + 26.5 + 17.8 + 61.5 + 21.3	+ 219.9 + 285.7 + 294.3 + 339.8 + 320.5	+ 182.4 + 281.1 + 249.2 + 259.1 + 240.2	+ 2.3 + 1.3 - 10.4 - 7.4 + 1.2	+ 2.0 - 1.9 + 1.5 + 2.1 + 2.6	+ 3.0 - 8.0 - 2.2 - 4.5 - 3.3
1994 Jan. Feb. Mar.	+ 2.1 - 2.0 - 0.4 - 0.9	- 16.1 + 2.7 + 11.4 - 35.2	+ 10.7 + 5.7 - 4.5 + 8.1	+ 0.3 + 1.3 - 4.9 - 2.8	- 1.0 - 2.0 - 4.4 + 6.5	- 0.1 - 0.0 - 0.0 - 0.0	+ 0.1 + 0.5 + 0.1 + 0.0	+ 11.4 + 6.0 + 4.7 + 4.4	+ 70.8 + 11.3 + 16.4 + 44.1	+ 64.8 + 2.3 + 9.4 + 20.6	- 3.1 - 0.5 - 5.6 + 9.2	+ 0.1 + 0.3 + 0.4 - 0.1	+ 3.3 - 1.5 - 0.2 - 1.6
Apr. May June	- 0.8 + 1.2 - 1.1	+ 1.9 + 7.0 + 4.2	+ 14.5 + 8.4 - 6.3	+ 11.1 + 4.8 - 5.9	+ 0.3 - 0.0 - 0.1	- 0.1 + 0.2 + 0.0	- 0.7 - 0.2 + 0.1	+ 3.8 + 3.6 - 0.4	+ 17.3 + 17.4 + 32.2	+ 7.9 + 10.1 + 33.2	- 0.0 + 0.2 - 1.8	+ 0.3 + 0.1 - 0.1	+ 0.2 - 0.2 - 0.0
July Aug. Sep.	- 0.2 + 0.5 - 1.0	- 8.4 - 6.1 - 3.5	+ 14.7 + 8.2 - 5.0	+ 9.2 + 4.8 - 2.1	+ 0.4 - 0.0 + 0.1	+ 0.0 - 0.0 - 0.1	+ 0.5 + 0.5 - 1.0	+ 4.5 + 2.8 - 2.0	+ 27.6 + 14.4 + 27.9	+ 15.5 + 10.4 + 27.3	+ 1.5 - 0.3 - 1.3	+ 0.1 + 0.3 + 0.1	- 0.3 + 0.9 - 0.7
Oct. Nov. Dec. 1995 Jan.	+ 1.4 - 0.4 + 2.2 - 2.0	+ 8.1 + 2.6 + 1.4 + 1.7	+ 24.1 + 21.3 + 10.0 - 35.8	+ 22.6 + 23.9 + 11.5 - 27.9	+ 0.7 + 0.3 + 1.0	+ 0.1 + 0.0 + 0.0	+ 0.1 + 0.7 + 0.6	+ 0.7 - 3.7 - 3.0	+ 30.0 + 37.5 + 44.4	+ 20.7 + 38.1 + 44.8	+ 2.1 - 0.5 - 1.9	+ 0.3 + 0.7 + 0.2	+ 0.4 - 0.0 - 0.2
Feb. Mar. Apr.	+ 0.3 - 1.4 + 0.6	+ 1.7 + 4.1 - 17.8 + 0.8	- 35.8 + 18.6 - 1.0 + 20.1	- 27.9 + 19.2 + 1.6 + 18.0	- 0.4 - 0.0 - 0.1 - 0.2	- 0.0 - 0.0 - 0.0 - 0.1	- 0.5 - 0.8 - 0.1 - 0.2	- 7.0 + 0.2 - 2.3 + 2.6	+ 6.4 + 25.5 + 17.1 + 16.5	- 0.4 + 14.8 + 23.0 + 19.6	+ 2.0 + 0.2 + 1.1	+ 0.8 + 0.1 + 0.3	+ 0.0 - 0.4 + 0.7
May	+ 0.9	+ 1.5	+ 15.2	+ 10.4	+ 0.0	- 0.0	+ 0.2	+ 4.6	+ 16.5 + 20.1	+ 19.6 + 19.5	+ 1.3 + 0.4	+ 1.0 + 1.3	+ 0.4 + 0.4

<sup>\*</sup> 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;

****		Particip-	Deposits o	f domestic	redit institu	utions 8, 9		Denosits o	f domestic	non-banks 8	3, 11			
	<u> </u>	ating interests	Deposits 0	domestic	reare made	1110113 -7		Борози			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
		in											THE RESERVE OF THE PERSON	
		domestic credit		e:	<b>-</b> :		Dille					Bank	000000000000000000000000000000000000000	
Securities issued by	tion	institu- tions and		Sight depos-	Time depos-	Trust	Bills redis-		Sight	Time	Savings	savings bonds 12	Trust	Period
non-banks	<u> </u>	enterprises	Total	its 10	its 10	loans 2	counted	Total	deposits	deposits	deposits	Ibonas 12	loans 2	Period
End of y	year or r											1 455.5		1005
94.5 101.9	2.9 2.6			96.9 104.8	464.1 494.7	19.9 21.1	79.1 80.0	1,588.8 1,709.1	229.4 245.7	519.4 563.4	670.3	178.5	50.9 51.2	1985 1986
118.5	2.4	26.3	731.9	99.9	541.1	21.1	69.8	1,822.5	260.3 283.7	610.1 663.4	707.1 728.0	188.4 188.2	56.6 58.3	1987 1988
137.8 144.0	2.2 1.9	27.6 31.0	833.2 902.8	101.4 110.4	641.9 697.8	20.9 20.9	68.9 73.7	1,921.5 2,028.2	303.0	8	705.6		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		755.2	226.5	61.8 64.0	1990 1991
181.5 237.8	2.4 64.3	41.3 49.4	1,249.6 1,266.2	226.9 301.2	913.1 864.7	21.7 22.4	87.8 78.0	2,462.7 2,570.4	431.3 468.3	976.6 1,020.9	754.1 770.7	236.7 240.0	70.4	1992
327.7	75.3	59.5	1,395.2	380.2	917.9	27.9	69.2	2,788.1	513.6 540.2		859.4 940.5	219.1 206.9	72.4 78.8	1993 1994
433.7	68.1 75.3	70.7 59.5	1,427.9 1,395.2	342.8 380.2	976.9 917.9	33.1 27.9	75.2 69.2	2,875.7 2,788.1	513.6	1	859.4	l .	72.4	1993 Dec.
327.7 337.6	75.9	I	i	378.8	902.9	28.1	66.0	2,780.2	478.0		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	871.3 873.6	208.5 205.6	76.9 76.9	Feb. Mar.
366.9	74.6		1	339.1	911.4 917.8	28.0 27.9	72.6 73.9	2,777.2 2,793.2	463.0 475.0	1,158.1 1,161.0	876.6	1	77.3	Apr.
376.3 383.9	74.2 73.9		1,349.2 1,357.1	329.6 331.2	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	1	1,355.0	333.1	921.4	28.1	72.5	2,800.7	1	1	884.1	į.	78.2 78.4	June July
397.1 401.0	72.8 71.7			320.6 309.5	922.7 930.2	28.1 31.4	74.0 73.9	2,796.6 2,803.6			888.6 893.5	201.2 199.6	78.9	Aug.
403.1	72.2			301.1	934.4	32.0	72.9	2,799.8		1	897.8	1	79.1	Sep.
411.0	70.7 69.8			317.4 353.6	949.0 961.6	32.3 32.8	75.3 75.4	2,806.0 2,830.6			902.3 907.3		79.5 80.1	Oct. Nov.
411.2 433.7	68.1			342.8	976.9	33.1	75.2				940.5		78.8	Dec.
431.0	68.1	71.6		320.5		33.0		2,834.7			943.1 948.0		76.0 76.2	1995 Jan. Feb.
440.6 429.8			1,410.1 1,392.9	342.6 316.6		32.9 33.0	76.5 77.1	2,841.0 2,833.4					76.4	Mar.
424.8	1	1												Apr.
424.2	•	73.6	1,412.4	319.8	981.9	33.1	77.6	2,861.6	489.9	1,107.8	960.5	225.1	78.3	May
Change								1 420.2	1 453	1 470	1 . 463	1 . 00	+ 0.3	1986
+ 6.8 + 18.9											+ 36.8	+ 9.8	+ 0.7	1987
+ 21.5	- 0.3	+ 1.7	+ 101.2	+ 1.4	+ 100.8 + 54.8									1988 1989
+ 7.6	1	1	I	1	1	+ 0.9		1			1	1	1	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			1991 1992
+ 57.1 + 102.0				+ 74.0 + 75.1	- 25.5 + 77.1	+ 1.0 + 1.9			+ 43.8	+ 96.9	+ 88.7	- 14.6	+ 2.0	1993
+ 86.7		+ 11.3	+ 32.4	- 31.4		1	1	1	I	1	+ 81.2	1		1994
+ 6.1	- 0.4		+ 14.0	1	ı	+ 0.1		1	1	1		1	1	1993 Dec. 1994 Jan.
+ 9.9 + 12.9			1				1	1			+ 6.4	- 3.0	- 0.0	Feb.
+ 16.6							+ 21.5	- 7.5	1	1	1	Ē	1	Mar.
+ 9.4		1												Apr. May
+ 7.5 + 1.2														June
+ 12.1														July Aug.
+ 3.7						1								Sep.
+ 7.9	- 1.5	5 + 1.1	+ 33.8											Oct. Nov.
+ 0.2 + 3.3														Dec.
+ 4.1			1			- 0.1	+ 1.2	28.7						1995 Jan.
+ 10.7 - 9.5	+ 0.	1 + 1.2	+ 22.0											Feb. Mar.
- 5.0	1	ì		l	1 .	1	1	į.		2 - 7.8	+ 4.7	+ 1.1	+ 0.5	Apr.
- 0.6									+ 7.3	3 + 5.7	+ 4.8	4 1.3	3 + 1.4	May May

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													
		Lending to	foreign cr	edit institut	ions 1				Lending to	foreign no	on-banks			
	Cash in		advances r	nd loans ar not evidenc s, bills disco	ed by		Negotiable money market				advances r by certifica Inted			Treasury bills and negotiable
Period	hand (foreign notes and coins)	Total	Total	Short- term	Medium and long- term	Trust loans 2	paper issued by credit institu- tions <sup>3</sup>	Securities issued by credit institu- tions 4	Total	Total	Short- term	Medium and long- term	Trust loans 2	money market paper issued by non-banks
		* 120 April 100 April	Same of the same o	e»//a:si_n=aaa,amaa	<u> </u>						T COM		year or	
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 1987	0.6 0.7	233.2 249.5	224.4 240.2	161.1 165.8	63.3 74.4	3.0 2.9	- -	5.8 6.4	112.6 117.7	93.4 98.0	11.8 14.1	81.6 83.9	6.1 6.4	0.8 1.3
1988 1989	0.8 0.8	283.4 358.6	272.1 345.2	198.8 270.9	73.3 74.3	3.0 3.6	_ _	8.3 9.8	125.5 137.8	103.9 110.9	16.6 20.0	87.2 90.8	6.2 7.7	1.2 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 1992	1.1 1.0	419.6 405.6	395.8 377.4	266.5 250.0	129.3 127.4	6.4 6.8	- -	17.5 21.3	188.7 217.8	142.6 157.3	27.7 30.2	114.8 127.1	13.5 14.8	1.4 0.4
1993 1994	1.2 1.2	533.8 492.3	498.3 455.0	360.5 309.0	137.7 146.0	11.2 13.5	0.1 0.1	24.3 23.7	262.5 257.4	184.0 173.0	48.3 35.0	135.7 138.0	15.5 17.3	0.0 0.6
1993 Dec.	1.2	533.8	498.3	360.5	137.7	11.2	0.1	24.3	262.5	184.0	48.3	135.7	15.5	0.0
1994 Jan. Feb.	1.2 1.2	526.8 523.0	489.7 488.2	351.8	137.9	11.9	0.1	25.1	265.2	184.6	47.8	136.9	19.6	0.1
Mar.	1.3	481.6	446.7	349.6 307.0	138.6 139.7	10.1 9.9	0.1 0.1	24.6 24.9	264.6 267.1	179.8 181.1	43.4 45.4	136.4 135.7	19.4 19.5	0.1 0.1
Apr. May	1.4 1.5	470.9 462.7	435.4 428.5	296.0 286.1	139.4 142.4	10.0 10.1	0.1 0.1	25.5 24.1	266.3 266.1	179.1 179.5	43.1 43.3	136.0	19.8	0.2
June	1.6	460.9	426.4	282.7	143.7	10.4	0.1	24.0	259.1	173.1	45.5 38.1	136.2 135.0	19.1 18.9	0.2 0.2
July Aug.	1.6 1.4	447.8 450.5	413.3 412.5	269.5 268.2	143.8 144.3	10.6 13.7	0.1 0.1	23.8 24.3	256.0 258.3	169.1 171.9	33.3 36.7	135.8 135.1	18.6 18.5	0.2 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. Nov.	1.2 1.2	443.3 465.9	405.1 426.1	261.8 282.3	143.3 143.9	14.7 15.1	0.1 0.1	23.3 24.5	253.7 259.6	167.2 172.6	32.8 36.4	134.4 136.2	18.2 18.0	0.6 0.8
Dec. 1995 Jan.	1.2	492.3 470.4	455.0	309.0	146.0	13.5	0.1	23.7	257.4	173.0	35.0	138.0	17.3	0.6
Feb.	1.2 1.2	480.6	433.5 443.7	288.8 299.6	144.8 144.1	13.3 13.2	0.0 0.0	23.5 23.7	254.5 255.9	170.8 171.5	33.7 34.9	137.0 136.5	17.0 17.1	0.8 0.5
Mar. Apr.	1.3 1.3	473.9 483.0	437.0 445.5	296.2 303.8	140.8 141.8	12.9 13.0	0.0 0.0	23.9 24.4	254.1 256.3	169.4 170.6	33.8 34.4	135.6 136.2	16.6 16.4	0.4 0.6
May	1.5	493.1	454.8	310.8	144.1	13.2	0.1	25.0	263.9	175.9	38.9	137.0	16.5	0.7
1986		70.7	co a l		1	1								nanges *
1987	+ 0.0 + 0.0	+ 70.3 + 26.7	+ 69.3 + 25.6	+ 63.6 + 12.7	+ 5.8 + 12.9	+ 1.2 + 0.2	-	- 0.3 + 0.9	+ 9.6 + 7.7	+ 4.5 + 5.5	+ 1.4 + 2.7	+ 3.0 + 2.8	- 0.9 + 0.5	+ 0.1 + 0.7
1988 1989	+ 0.1 + 0.0	+ 27.8 + 80.1	+ 25.9 + 77.8	+ 28.3 + 76.4	- 2.4 + 1.4	- 0.0 + 0.7	_	+ 1.9 + 1.7	+ 7.6 + 13.5	+ 5.3 + 7.8	+ 2.2 + 3.9	+ 3.1 + 3.9	- 0.3 + 1.5	- 0.2 - 0.2
1990 1991	- 0.3 + 0.1	+ 50.7	+ 41.5	+ 16.5	+ 25.0	+ 3.9	-	+ 5.3	+ 26.4	+ 15.9	+ 9.2	+ 6.7	+ 4.5	- 0.2
1992	- 0.1	- 3.6 - 18.4	- 5.9 - 22.6	- 38.1 - 20.4	+ 32.2 - 2.2	- 0.9 + 0.4	-	+ 3.2 + 3.8	+ 22.6 + 28.6	+ 12.3 + 13.6	- 1.3 + 2.5	+ 13.7 + 11.0	+ 1.6 + 1.9	+ 0.7 - 1.0
1993 1994	+ 0.1 + 0.0	+ 117.3 - 24.0	+ 117.2 - 27.5	+ 103.9 - 41.4	+ 13.3 + 13.9	- 0.4 + 3.4	- 0.0 - 0.0	+ 0.5 + 0.1	+ 31.9 - 1.6	+ 12.6 - 5.5	+ 6.2 - 12.3	+ 6.3 + 6.7	+ 0.2 - 1.7	- 0.4 + 0.6
1993 Dec.	- 0.0	+ 42.1	+ 42.0	+ 42.2	- 0.2	- 0.0	- 0.0	+ 0.2	+ 5.2	+ 3.1	+ 1.4	+ 1.7	- 0.8	- 0.1
1994 Jan. Feb.	+ 0.1 + 0.0	- 9.2 - 0.5	- 10.1 + 0.2	- 10.0 - 0.9	- 0.1 + 1.1	+ 0.2 - 0.3	+ 0.0 - 0.0	+ 0.6 - 0.4	- 2.2 + 0.4	+ 0.2 - 4.1	- 0.7 - 4.2	+ 0.8	- 0.0	+ 0.0
Mar.	+ 0.1	- 38.2	- 38.5	- 40.2	+ 1.7	- 0.1	- 0.0	+ 0.4	+ 3.9	+ 2.5	- 4.2 + 2.2	+ 0.1 + 0.3	- 0.1 + 0.1	+ 0.0 + 0.0
Apr. May	+ 0.0 + 0.2	- 10.5 - 6.1	- 11.0 - 5.1	- 10.6 - 8.5	- 0.4 + 3.5	- 0.1 + 0.2	+ 0.0	+ 0.5	- 0.6 + 0.8	- 1.8 + 1.1	- 2.2 + 0.4	+ 0.4 + 0.7	+ 0.3 - 0.6	+ 0.1
June	+ 0.1	+ 1.2	+ 0.8	- 1.1	+ 1.9	+ 0.4	-1	- 0.1	- 5.4	- 5.2	- 5.0	- 0.2	- 0.0	+ 0.1
July Aug.	+ 0.1	- 11.0 + 3.8	- 11.0 + 0.1	- 13.0 - 0.7	+ 2.0 + 0.7	+ 0.2 + 3.1	+ 0.0 + 0.0	- 0.2 + 0.6	- 2.8 + 3.5	- 3.8 + 3.6	- 4.7 + 3.4	+ 0.9 + 0.2	- 0.3 - 0.0	- 0.0 - 0.0
Sep. Oct.	- 0.2 + 0.1	+ 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
Nov.	- 0.0	- 4.9 + 19.5	- 5.3 + 18.2	- 5.0 + 17.3	- 0.3 + 0.9	+ 0.4 + 0.3	- 0.1 + 0.0	- 0.1 + 1.0	- 0.4 + 3.9	- 1.0 + 3.9	- 1.8 + 3.3	+ 0.7 + 0.6	- 0.0 - 0.3	+ 0.2 + 0.2
Dec. 1995 Jan.	- 0.0 + 0.0	+ 29.2 - 18.3	+ 31.5	+ 28.9	+ 2.6 - 0.5	- 1.6 - 0.1	- 0.0 - 0.0	- 0.6 + 0.1	- 1.0	+ 1.1	- 1.2	+ 2.3	- 0.6	- 0.2
Feb. Mar.	- 0.0 + 0.1	+ 15.6	+ 15.3	+ 14.8	+ 0.5	- 0.0	- 0.0	+ 0.4	+ 0.1 + 4.1	- 1.1 + 2.4	- 1.0 + 1.6	- 0.1 + 0.8	- 0.2 + 0.3	+ 0.2 - 0.3
Apr.	+ 0.0	- 0.1 + 8.6	- 0.5 + 8.1	+ 1.4 + 7.2	- 1.9 + 0.9	- 0.1 + 0.1	- 0.0 - 0.0	+ 0.5 + 0.4	+ 1.5 + 2.0	+ 0.1 + 1.2	- 0.7 + 0.6	+ 0.8	- 0.1 - 0.2	- 0.0 + 0.1
May	+ 0.2	+ 8.4	+ 7.8	+ 5.8	+ 2.0	+ 0.2	+ 0.0	+ 0.5	+ 6.9	+ 5.0	+ 4.4	+ 0.6	- 0.1	+ 0.1

<sup>\*</sup> 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

								D		a banks 5		De-CENTRAL PROPERTY AND ADDRESS OF THE PARTY A		
		Deposits o	f foreign cre	edit institut	ions 5			nebosits o.	f foreign no		sits (includi	na		
	Particip- ating				sits (includi	ng bank					posits and b			
	interests in foreign			savings bo	nds)					savings bo	nus)			
Securities	credit institu-					Medium and						Medium and		
of	tions and		Sight	T-4-1	Short-	long- term	Trust loans 2	Total	Sight deposits	Total	Short- term	long- term	Trust loans 2	Period
Andread Committee of the Committee of th	enterprises		deposits	Total	term	tem	100115 -	Total	<u>acposits</u>	L				
End of y	year or m	onth						1		1 207	22.9	16.9	1.5	1985
13.2 12.2	8.2 9.9	132.5 139.4	26.5 29.7	103.5 106.2	47.1 46.4	56.4 59.8	2.5 3.4	50.0 53.4	8.7 8.8	39.7 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 61.2	8.9 9.3	51.7 50.8	19.6 15.9	32.1 34.8	1.2	1987 1988
14.1 18.3	12.4 16.2	168.3 196.3	31.6 40.8	133.4 150.6	63.1 71.2	70.3 79.4	3.3 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 5.3	1990 1991
31.3 45.2	22.8 25.8	253.3 297.0	58.8 66.7	184.2 219.7	88.3 119.2	95.9 100.5	10.3 10.5	93.0 125.8	11.5 15.8	76.1 103.6	24.2 34.4	51.8 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	139.2 155.3	39.1 41.7	100.1 113.6	6.7 5.6	1993 1994
66.5	34.0	402.3	111.6 82.9	283.7 236.0	150.8 122.5	132.9 113.5	7.1 9.2	181.5 162.8	20.6 16.9	139.2	39.1	100.1	6.7	1993 Dec.
63.0 60.9	30.1 30.2	328.1 340.6	82.9 94.2	236.0	122.3	112.7	9.3	167.8	20.6	I	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 19.9	147.7	38.7 38.8	109.0 112.9	6.9 6.7	Feb. Mar.
66.4	30.7	338.3	97.3	231.9 235.4	120.4 123.3	111.5 112.1	9.1	178.3 180.4	21.0	l	38.9	114.0		Apr.
67.3 67.4	30.7 31.5	341.6 346.1	96.7 96.9	235.4 240.8	128.7	112.1	8.4	183.6	21.0	155.8	39.9	116.0	6.7	May June
66.9	31.6	342.9	99.7	235.1	122.6	112.5	1	183.5	21.7	1	40.0 39.8	115.2 116.1	6.7	July
68.1 67.7	32.1 32.2	350.5 361.0	100.6 105.8	242.0 247.3	129.3 134.2	112.7 113.0		183.3 183.2	20.7 20.2		38.9	117.6	6.5	Aug.
67.6	1		102.4	252.7	139.4	113.2	1	182.9	20.3	l	38.6	117.9		Sep.
67.8		366.8 368.5	93.7 90.1	265.2 270.5	151.3 151.9	113.9 118.6		183.7 190.4	20.2		38.4 41.0	119.0 122.6		Oct. Nov.
68.2 66.5		1	1	283.7	150.8	132.9	1	181.5			41.7	Ĭ	1	Dec.
65.9	34.5				162.1	132.3 132.8		183.1 185.7	17.5 20.6		43.0 41.7	116.9 117.9		1995 Jan. Feb.
66.9 67.7				295.9 307.3	163.1 173.4		3							Mar.
68.7	35.4			316.6										Apr. May
70.8	•	446.0	115.9	322.1	185.2	136.9	8.0	191.1	20.2	1 103.3	1 33.3	1 123.7	1 5.0	,,,,,,
Change			1	1 00	1 . 20	+ 5.8	+ 1.3	+ 6.0	+ 0.3	+ 6.3	_ 3.0	+ 9.3	- 0.6	1986
+ 5.9 + 1.0		+ 15.3 + 10.8			+ 8.6	+ 2.7	+ 0.3	+ 10.6	+ 0.4	+ 9.8	+ 2.1	+ 7.7	+ 0.5	1987 1988
+ 2.7	+ 1.4				+ 10.0 + 9.7			+ 10.5						1989
+ 4.5	1		1		1	1	l		I					1990
+ 8.0	+ 1.9	+ 6.3	+ 4.3	+ 1.2	+ 14.0									1991 1992
+ 14.1 + 19.5	+ 3.8 + 4.1			+ 33.2 + 11.1	+ 28.8	+ 11.5	- 1.4	+ 34.3	+ 1.0	+ 33.2	+ 4.0	+ 29.1	+ 0.2	1993 1994
+ 5.1		1	1	1	i	ı	i	1	1	1	1	1	i	1993 Dec.
+ 3.0		1					1	1			1	i i		1994 Jan.
- 2.3 + 4.6	1		- 1.2	_ 3.9	- 3.5	- 0.4	- 0.1	+ 8.1	+ 0.2	+ 7.8	+ 0.0	+ 7.7	+ 0.2	Feb. Mar.
+ 1.4	+ 0.6	+ 6.8	+ 5.2	1		I		1		1				Apr.
+ 0.9									+ 0.1	+ 3.7	/ + 1.1	+ 2.6	+ 0.2	May
- 0.2	1			3	- 4.7	+ 0.9	- 0.1	1	l .			1		June
+ 1.3									8				5 - 0.2	July Aug.
- 0.1 - 0.2			,	1			1		+ 0.2	2 + 0.4	1 – 0.3		1	Sep.
+ 0.5														Oct. Nov.
- 0.0 - 1.2					1 .								- 0.2	Dec.
+ 1.1	+ 0.6	5 + 2.6												
+ 1.6														
+ 0.9	1	1	+ 0.3	+ 10.8	+ 9.3	3 + 1.4								
+ 1.9			5 + 6.5	5 + 4.4	1 + 1.3	3 + 3.	1 - 0.	2 + 2.5	+ 0.1	8 + 2.0	0.7	2 + 2	+ U.1	į iviay

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	billior

	DIVI DIIIIOII		Short torm	londing						I			
			Short-term				I			Medium-te	rm lending	***************************************	
	l andia de de		1.1	to enterpri	ses and indiv	/iduals	to public a	uthorities	T		to enterpri	ses and indiv	/iduals
	Lending to do non-banks, to				Loans and advances							Loans and advances	
	including (	excluding	·		not evid- enced by	Negoti-		Loans and advances				not evid-	
	negotiable me	oney			certific-	able		not evid-				enced by certific-	
	market paper, securities,				ates and bills dis-	money market		enced by certific-	Treasury			ates and bills dis-	
Period	equalisation c	laims	Total	Total	counted	paper	Total	ates	bills 1	Total	Total	counted	Securities
	, and the second										End o	f 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 1987	2,114.6 2,200.3	2,006.0 2,076.4	352.8 335.6	342.1 325.8	341.9 325.7	0.1 0.1	10.7 9.8	6.8	3.9	176.3	138.9	137.3	1.6
1988	2,332.4	2,189.2	351.8	341.5	341.3	0.1	10.3	6.9 7.2	2.9 3.1	166.9 165.4	133.7 131.6	132.7 131.2	1.1 0.4
1989 1990	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
1991	2,875.0 3,147.0	2,681.9 2,951.4	548.2 602.0	521.0 575.8	520.9 575.5	0.1 0.4	27.1 26.1	7.5 14.7	19.6 11.4	207.6 275.2	160.3 216.0	159.9 213.7	0.3 2.3
1992 1993	3,478.2 3,826.4	3,166.6 3,417.8	597.2 563.2	571.2 544.2	571.0	0.2	26.0	16.7	9.3	333.0	267.5	263.5	4.0
1994	4,137.2	3,633.1	583.5	549.1	540.8 548.6	3.4 0.4	19.0 34.4	16.8 32.7	2.2 1.8	319.1 304.7	259.3 245.2	253.9 228.3	5.3 16.9
1993 Dec.	3,826.4	3,417.8	563.2	544.2	540.8	3.4	19.0	16.8	2.2	319.1	259.3	253.9	5.3
1994 Jan. Feb.	3,834.7 3,850.8	3,417.2 3,421.2	547.4	528.7 517.0	526.8	1.9	18.7	16.6	2.1	317.9	261.2	256.2	5.1
Mar.	3,889.4	3,445.5	533.0 542.5	517.9 528.8	515.9 528.1	2.0 0.7	15.1 13.8	13.2 12.1	1.8 1.6	318.1 311.9	260.3 254.4	255.0 249.1	5.4 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 June	3,923.9 3,956.4	3,463.8 3,495.0	531.1 545.1	517.5 530.3	516.8 529.7	0.6 0.6	13.7 14.8	12.0 13.1	1.6 1.7	300.7 302.0	245.5 245.6	239.9 240.4	5.7 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. Sep.	4,000.2 4,028.0	3,524.7 3,550.6	533.1 546.8	520.3 534.3	518.8 533.6	1.5 0.7	12.8 12.5	11.5 11.1	1.3	302.9	247.3	240.7	6.6
Oct.	4,057.4	3,573.2	551.3	534.8	534.1	0.7	16.5	14.7	1.4 1.7	295.4 293.3	240.0 237.3	234.5 231.5	5.5 5.8
Nov. Dec.	4,095.3 4,137.2	3,611.8 3,633.1	567.0	542.3	541.7	0.6	24.7	22.9	1.8	292.0	234.9	228.6	6.2
1995 Jan.	4,137.2	3,631.7	583.5 575.6	549.1 537.3	548.6 536.8	0.4 0.5	34.4 38.3	32.7	1.8	304.7	245.2	228.3	16.9
Feb.	4,161.4	3,646.4	582.2	544.4	543.9	0.5	37.8	36.5 36.4	1.7 1.4	306.0 306.0	234.4 233.6	219.4 219.1	14.9 14.5
Mar. Apr.	4,176.9 4,193.5	3,670.6 3,692.5	598.1 604.9	553.6 559.4	552.9	0.8	44.5	42.7	1.7	306.0	233.9	219.4	14.4
May	4,213.7	3,713.9	607.0	556.7	558.0 554.9	1.4 1.8	45.5 50.3	44.0 48.8	1.5 1.5	306.6 308.6	233.9 235.1	219.9 221.2	13.9 13.9
							_	-	•	,		•	nanges *
1986	+ 77.8	+ 71.8	- 7.4	- 6.9	- 6.9	-1	- 0.4	+ 0.0	- 0.5	- 18.7	- 6.7	- 5.9	- 0.8
1987 1988	+ 87.8 + 134.1	+ 70.0 + 112.7	- 17.1 + 16.1	- 16.2 + 15.5	- 16.2 + 15.5	_	- 0.9 + 0.5	+ 0.0 + 0.3	- 0.9 + 0.2	- 8.6 - 1.6	- 5.1 - 2.2	- 4.6 - 1.5	- 0.5
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	- 0.7 + 0.2
1990 1991	+ 219.9 + 285.7	+ 186.7 + 280.5	+ 76.4 + 70.9	+ 73.5 + 72.0	+ 73.9 + 71.7	- 0.4 + 0.2	+ 3.0	- 0.4	+ 3.4	+ 30.4	+ 18.7	+ 19.0	- 0.2
1992	+ 294.3	+ 240.3	+ 16.9	+ 18.1	+ 18.3	- 0.1	- 1.0 - 1.2	+ 7.2 + 0.8	- 8.2 - 2.0	+ 52.9 + 37.6	+ 41.3 + 31.3	+ 39.4 + 29.6	+ 1.9 + 1.7
1993 1994	+ 339.8 + 320.5	+ 253.7 + 244.0	- 15.1 + 13.2	- 9.2 + 7.0	- 11.9 + 9.9	+ 2.7 - 2.9	- 5.9 + 6.2	+ 1.2 + 6.6	- 7.2 - 0.4	- 31.2 - 28.5	- 27.8 - 28.1	- 28.9	+ 1.1
1993 Dec.	+ 70.8	+ 61.9	+ 9.4	+ 9.0	+ 6.1	+ 2.9	+ 0.4	+ 0.0	+ 0.4	- 3.3	- 3.6	- 29.2 - 3.1	+ 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. Mar.	+ 16.4 + 44.1	+ 4.2 + 29.7	- 13.4 + 9.8	- 10.6 + 11.2	- 10.7 + 12.5	+ 0.1 - 1.3	- 2.8 - 1.3	- 2.6 - 1.1	- 0.3	+ 0.2	- 0.9	- 1.2	+ 0.3
Арг.	+ 17.3	+ 8.2	- 5.6	- 6.2	- 6.4	+ 0.1	+ 0.6	- 1.1 + 0.5	- 0.2 + 0.1	- 6.3 - 6.6	- 6.0 - 5.3	- 5.8	- 0.1
May June	+ 17.4 + 32.2	+ 10.4 + 31.4	- 5.5	- 4.8	- 4.6	- 0.2	- 0.7	- 0.6	- 0.1	- 5.5	- 4.5	- 5.7 - 4.6	+ 0.3 + 0.1
July	+ 27.6	+ 31.4	+ 13.8	+ 12.6 - 5.5	+ 12.7	- 0.1	+ 1.2	+ 1.1	+ 0.0	+ 1.7	+ 0.5	+ 0.9	- 0.4
Aug.	+ 14.4	+ 10.5	- 5.6	- 4.4	- 5.6 - 5.2	+ 0.1 + 0.8	- 0.8 - 1.2	- 0.3 - 1.3	- 0.5 + 0.1	+ 1.8 - 1.0	+ 2.1	+ 0.8	+ 1.3 + 0.1
Sep. Oct.	+ 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
Nov.	+ 30.0 + 37.5	+ 23.2 + 38.3	+ 4.8 + 15.4	+ 0.8 + 7.2	+ 0.8 + 7.3	+ 0.0	+ 4.0 + 8.2	+ 3.6 + 8.2	+ 0.4 + 0.1	- 2.1 - 1.3	- 2.8 - 2.4	- 3.0 - 2.9	+ 0.2 + 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	+ 0.5
1995 Jan. Feb.	+ 6.4 + 25.5	+ 2.4 + 15.1	- 8.5 + 5.0	- 9.8 + 7.6	- 9.9 + 7.6	+ 0.1 - 0.0	+ 1.3 - 2.6	+ 1.3 - 2.2	- 0.0 - 0.4	+ 1.3	- 2.6	- 2.4	- 0.2
Mar.	+ 17.1	+ 24.4	+ 14.3	+ 9.5	+ 9.2	+ 0.3	+ 4.9	+ 4.5	- 0.4 + 0.4	+ 0.0 - 0.0	- 0.8 + 0.4	- 0.4 + 0.4	- 0.4
Apr. May	+ 16.5 + 20.1	+ 21.8 + 21.2	+ 3.2 + 2.0	+ 5.6 - 2.8	+ 5.1 - 3.2	+ 0.6	- 2.4	- 2.2	- 0.2	+ 0.5	- 0.2	+ 0.3	- 0.5
., ,			2.01	- 2.0	- 3.2	+ 0.4	+ 4.8	+ 4.8	- 0.0	+ 1.9	+ 1.2	+ 1.2	- 0.0

<sup>\*</sup> 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

			Long-term	endina 3		<u></u>							
to public ac	uthorities				es and indiv	iduals		to public au	uthorities				
Total	Loans and advances not evid- enced by certificates	Securities	Total	Total	Loans and advances not evid- enced by certificates	Trust Ioans 4	Securities	Total	Loans and advances not evid- enced by certificates	Trust loans 4	Securities	Equali- sation claims 5	Period
	ear or me			<u> </u>									
49.1 37.5 33.2 33.8 35.7	38.9 29.1 25.8 28.0	10.2 8.4 7.4 5.7 5.0		1,076.8 1,162.0 1,240.2 1,317.9 1,408.5	1,000.5 1,080.3 1,148.5 1,222.3 1,307.9	53.6 54.7 58.4 58.8 60.0	22.7 27.0 33.3 36.8 40.6	406.6 423.4 457.5 497.4 501.1	346.7 367.8 389.0 389.6	9.2 10.7 11.3 11.8	64.9 76.7 94.9 97.8	2.6 2.4 2.2 1.9	1985 1986 1987 1988 1989
47.3 59.2 65.6 59.8 59.5	51.3 47.6 36.8 34.5	4.6 7.9 17.9 23.0 25.0	2,119.3 2,269.8 2,547.9 2,944.2 3,248.9	1,590.2 1,726.0 1,900.3 2,182.5 2,416.6	1,476.0 1,600.3 1,748.0 1,987.5 2,162.0	61.5 62.0 65.7 66.1 68.3	52.7 63.7 86.6 128.9 186.3	761.6 832.3	401.0 420.8 440.2 500.3 542.5	12.4 13.1 13.9 15.5 16.1	114.1 107.6 129.3 170.5 205.5	64.3 75.3 68.1	1991 1992 1993 1994 1993 Dec.
59.8 56.7 57.8 57.5	34.5 32.5	23.0 22.3 25.3 25.2	2,944.2 2,969.3 2,999.6 3,035.0	2,182.5 2,197.9 2,218.9 2,244.1	1,987.5 1,996.6 2,014.9 2,032.2	66.1 66.2 66.5 66.3	128.9 135.1 137.6 145.7		504.8 507.5	15.5 15.6 15.7 15.8	182.0	75.9 75.4	1994 Jan. Feb. Mar.
56.2 55.2 56.4	31.3 30.3 30.9	24.9 24.9 25.5	3,063.9 3,092.0 3,109.3	2,271.6 2,293.3 2,309.3	2,050.8 2,070.5 2,087.0	66.5 66.6 66.6	154.2 156.2 155.7	798.7 800.0	511.7 511.5	15.9 15.8	Į.	73.9 74.1	Apr. May June July
56.1 55.6 55.4 56.0	29.7 30.3	25.9 25.0	3,164.2	2,332.5 2,355.2 2,375.2 2,399.4	2,106.4 2,126.4 2,141.6 2,158.7	66.7 67.2 67.3 67.6	159.4 161.6 166.3 173.2	809.0 810.6	514.4 516.2	15.9 16.0	207.0 206.2 207.3	71.7 72.2 70.7	Aug. Sep. Oct.
57.1 59.5 71.6	31.6 34.5 44.4	25.5 25.0 27.3	3,236.3 3,248.9 3,251.5	2,418.2 2,416.6 2,392.6	2,177.6 2,162.0 2,146.0	68.1 68.3 65.6		832.3 858.9	566.8	16.1 16.2	207.8	68.1 68.1	Nov. Dec. 1995 Jan. Feb.
72.4 72.1		27.8	3,272.8	2,402.6	2,154.8 2,157.7	65.6 65.6	179.3	870.2	571.4	16.5	208.2	74.0	Mar. Apr.
72.8 73.5													May
Change		_						1		+ 1.0	+ 5.5	il – 0.3	1986
- 12.0 - 3.4 + 0.7 + 1.9	- 2.9 + 2.4	- 0.6 - 1.7	+ 113.5 + 119.6	+ 80.5 + 79.3	+ 71.6	+ 0.3 + 0.4	+ 8.6 + 5.2	+ 33.0 + 40.3	+ 21.0 + 21.3	+ 0.8 + 0.6	+ 11.4 + 18.6	- 0.2 - 0.3	1987 1988 1989
+ 11.7 + 11.6 + 6.3 - 3.4 - 0.3	+ 8.5 - 3.6 - 10.8	+ 3.1 + 10.0 + 7.4	+ 161.9 + 239.7 + 386.2	+ 145.8 + 198.5 + 279.3	+ 243.0	+ 0.8 + 0.5 + 1.9	+ 12.4 + 23.2 + 35.8 + 47.4	+ 16.1 + 41.2 + 106.9 + 58.5	+ 19.8 + 19.3 + 59.0 + 28.5	+ 0.5 + 0.7 + 1.6 + 0.7	- 4,0 + 22,2 5 + 57.6 + 36.2	- 0.3 - 1.0 - 11.4 - 6.9	1990 1991 1992 1993 1994 1993 Dec.
+ 0.3 - 3.1 + 1.1 - 0.3	1 - 2.4 1 - 2.0	- 0.7 + 3.1	+ 31.6 + 29.6	+ 21.4 + 21.1	+ 15.1 + 18.3	+ 0.1 + 0.2	+ 6.2 + 2.5	+ 10.2	+ 4.5	+ 0.2 + 0.1	+ 4. <del>6</del> + 7.0	+ 1.0	1994 Jan. Feb. Mar.
- 1.3 - 1.0 + 1.2	3 - 1.0 - 1.0 2 + 0.6	- 0.3 + 0.0 + 0.6	+ 29.6 + 28.4 + 16.8	+ 22.1 + 16.0	+ 20.0 + 16.5	+ 0.1	+ 2.0 - 0.5	+ 6.3 + 0.8	3 + 1.1 3 - 0.3	+ 0.0	+ 5.5	- 0.3 - 0.3	Apr. May June July
- 0.5 - 0.5 - 0.2 + 0.6	5 – 1.0 2 + 0.6	+ 0.4	+ 20.9 + 21.6	+ 20.5 + 20.0	+ 18.1 + 15.2	+ 0.3 + 0.1	+ 2.0 + 4.7 + 6.9	+ 0.5 7 + 1.6 9 + 2.8	5 - 0.7 5 + 1.9 3 + 3.7	+ 0.0 + 0.0 + 0.0	+ 1.2 - 0.3 + 1.3	2 - 0.7 7 + 0.5 1 - 1.5	Aug. Sep. Oct.
+ 1.1 + 2.4 + 3.9	1 + 0.3 4 + 2.9 9 + 3.4	+ 0.8 - 0.5 + 0.5	3 + 23.4 5 + 33.9 5 + 13.7	+ 18.7 + 31.5 + 8.8	+ 18.9 + 27.4 + 4.8	+ 0.5 + 0.2 + 0.7	+ 3.9	+ 2.4 3 + 4.9	4 + 4.4 9 + 4.3	- 0.0 3 + 0.1	0 - 0.1 1 + 0.1	3 - 1.7 5 - 0.1	1995 Jan.
+ 0.8 - 0.4 + 0.3 + 0.3	4 + 0.8 7 + 0.8	3 - 1.3 3 - 0.	2 + 2.8 1 + 12.8	3 + 6.1 3 + 12.0	+ 6.1	- 0.0 3 + 0.9	) + 0.0 3.0 – 6	3.3 3 + 0.8	3 + 3.3 3 + 5.	+ 0.3 1 + 0.1	3 - 8.3 1 - 3.0	3 + 1.4 6 - 0.7	Apr.

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 e	enterprises a	and individu	als (excludi	ng portfolio	os of negot	iable mone	/ market pa	per and exc	luding secu	rities portfo	olios)	
		of which												
		Housing lo	ans		Lending to	enterprises	and self-ei	mployed pe	rsons	Γ	T	T		1
			area area area area area area area area									Transport a telecommu		
Period	The state of the s	Total	Mortgage loans secured by residen- tial real estate	Other housing loans	Total	of which Housing loans	Manufac- turing	Energy and water supply, mining 1	Construc- tion	Distribu- tion 2	Agri- culture and forestry, fisheries	Total	of which German Railways, post office, Telekom	Financial institu- tions 3 and insur- ance enter- prises
	Lending	, total										End of y	ear or q	uarter *
1992 1993	2,648.2 2,848.4	970.2 1,085.0	568.3 639.8	402.0 445.2	1,729.3 1,834.7	393.5 437.0	339.9 317.1	51.1 50.0	84.5 96.0	269.1 283.4	51.7 51.8	110.1 118.6	55.4 63.0	62.3 72.8
1994 Mar. June	2,875.7 2,923.7	1,107.0 1,137.4	656.8 677.0	450.2 460.3	1,845.7 1,867.8		315.6 317.9		99.3	284.1	52.3	119.4		
Sep. Dec.	2,977.0 3,007.3	1,176.4 1,201.4	698.7 727.1	477.8 474.3	1,891.2 1,884.6	444.2 453.3 469.0 462.6	316.6 315.3	52.3 53.5 52.1 54.2	102.9 106.2	286.1 289.0	53.1 53.9 55.3	117.1 116.7	63.2 60.8 60.5	74.5 74.6 75.7
1995 Mar.	2,995.6		739.3	466.7	1,862.6	455.3	312.7	57.8	106.8 108.9	291.9 298.5	55.9	93.9 74.6	38.1 17.6	78.1 83.5
1992	Short-term			1										
1993	571.0 540.8	22.3 25.7	_ _	22.3 25.7	488.7 456.7	15.1 17.7	152.1 118.6	8.7 5.5	29.1 30.1	124.3 120.9	10.4 8.9	11.5 12.1	0.8 2.5	14.4 16.9
1994 Mar. June	528.1 529.7	24.6 24.9	_	24.6 24.9	446.1 447.2	17.0 17.3	116.0 115.8	6.0 5.8	32.0 33.8	117.9 118.0	9.0 9.1	13.4 10.2	3.6 0.5	
Sep. Dec.	533.6 548.6	27.1 29.1	_ _ _ _	27.1 29.1	449.5 463.6	19.4 20.9	113.4 112.8	5.8 4.5 4.5	33.8 35.0 34.5	118.2 119.0	9.1 9.1 9.5	9.6 10.0	0.4 0.5	17.6 16.9 16.7 17.3
1995 Mar.	552.9	29.2	<b>–</b>	29.2	468.8	21.2	114.4	6.4	36.7	121.2	8.9	10.3	0.3	17.7
1992		rm lending		45.51	402.01	1	1		1					
1993	263.5 253.9	42.3 40.8	-	42.3 40.8	183.8 175.2	20.7 20.3	20.8 20.3	1.6 1.7	9.6 11.0	20.4 20.4	4.5 4.4	13.0 14.2	4.8 7.0	14.6 14.6
1994 Mar. June	249.1 240.4	43.9 43.1	_	43.9 43.1	172.6 163.8	24.3 23.5	19.9 19.7	1.6 1.7	11.0 11.1	20.0 18.9	4.2 4.3	14.0 13.7	7.2 7.2 7.2	14.1 13.8 13.6
Sep. Dec.	234.5 228.3	44.1 46.0	- - - -	44.1 46.0	157.4 150.3	24.1 24.9	19.2 19.6	1.7 1.9	11.2 11.3	18.8 17.4	4.3 4.1 4.4	13.6 11.9	7.2 7.2 5.6	13.6 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
1992	Long-term 1,813.7	lending 905.6	550 2	337.4	1,056.7	257.61	467.41	40.01	45.01		1	1		
1993	2,053.7	1,018.6	568.3 639.8	378.8	1,202.7	357.6 399.0	167.1 178.2	40.8 42.9	45.8 54.9	124.4 142.0	36.8 38.4	85.7 92.3	49.8 53.5	33.4 41.3
1994 Mar. June	2,098.5 2,153.6 2,208.9	1,038.5 1,069.4	656.8 677.0	381.7 392.3	1,227.1 1,256.8 1,284.3	403.0 412.5 425.5	179.7 182.4	44.7 46.0	56.3 58.0	146.2 149.2	39.1 39.8	92.0 93.2	52.4 53.1	42.8 43.8
Sep. Dec.	2,208.9 2,230.3	1,105.2 1,126.4	698.7 727.1	406.5 399.3	1,284.3 1,270.7	425.5 416.8	184.0 182.9	45.9 47.8	59.9 61.1	152.0 155.5	39.8 40.6 41.5	93.6 72.0	52.9 32.0	45.4 47.5
1995 Mar.	2,223.3	1,131.1	739.3	391.9	1,251.4	409.6	179.1	49.0	61.2	159.6	41.9	55.6	14.8	51.6
	Lending,	total									(	Change o	during q	uarter *
1994 2nd qtr 3rd qtr	+ 48.4 + 51.4	+ 29.8 + 34.1	+ 20.3 + 21.4	42.71				+ 1.4				- 2.3		
4th qtr	+ 75.2	+ 47.9	+ 28.8	+ 19.2	+ 38.2	+ 12.4 + 16.7	- 1.3 - 1.3	- 1.4 + 2.1	+ 3.3 + 0.8	+ 2.7 + 3.1	+ 0.7 + 1.5	- 0.3 - 1.9	- 0.3 - 1.5	+ 1.1 + 2.4
1995 1st qtr	+ 26.6 Short-term		+ 13.1	+ 3.6	+ 14.9	+ 4.9	- 2.5	+ 4.3	+ 2.0	+ 6.7	+ 0.6	- 3.5	- 3.3	+ 5.4
1994 2nd qtr	+ 1.7	+ 0.6	-	+ 0.6	+ 1.3 + 2.5	+ 0.6	- 0.2	- 0.2 - 1.3	+ 1.8	- 0.0	+ 0.1	- 3.2	- 3.2	- 0.6
3rd qtr 4th qtr	+ 4.1 + 15.7	+ 1.3 + 2.0	-[	+ 1.3 + 2.0	+ 2.5 + 14.7	+ 1.5 + 1.5	- 0.2 - 2.4 - 0.6	- 1.3 - 0.0	+ 1.2 - 0.5	+ 0.3	+ 0.1 + 0.3	- 0.6 + 0.4	- 0.1 + 0.1	- 0.3 + 0.6
1995 1st qtr	+ 7.0	+ 0.2	-1	+ 0.2	+ 8.0	+ 0.3	+ 1.6	+ 1.9	+ 2.2	+ 2.3	- 0.6	+ 0.3	- 0.3	
1994 2nd atr	Medium-te	rm lending – 0.9	_1	- 0.91	- 9.7	- 0.8	- 0.1	+ 0.0	+ 0.01	احم	. 041	اده		
3rd qtr 4th qtr	- 5.8 - 5.2	+ 1.0 + 1.9	-	+ 1.0 + 1.9	- 6.4 - 6.1	+ 0.6 + 0.8	- 0.5 + 0.3	+ 0.0	+ 0.1	- 0.7 - 0.3 - 1.4	+ 0.1 - 0.2 + 0.3	- 0.3 - 0.1 - 0.7	- 0.1 + 0.0	- 0.4 - 0.2 - 0.4
1995 1st qtr	- 2.4	- 0.4	-	- 0.4	- 1.4	- 0.4	- 0.2		+ 0.1	- 1.4 + 0.4	+ 0.3 + 0.8	- 0.7 - 0.6	- 0.6 - 0.2	- 0.4 + 0.9
1004 2md	Long-term	- 1							•					-
1994 2nd qtr 3rd qtr	+ 56.1 + 53.2	+ 30.0 + 31.8	+ 20.3   + 21.4	+ 9.8 + 10.4	+ 30.3 + 25.7	+ 9.4 + 10.3	+ 3.1 + 1.6	+ 1.5 - 0.1	+ 2.0 + 1.9 + 1.2	+ 3.3 + 2.7	+ 0.7 + 0.8	+ 1.2 + 0.4	+ 0.8	+ 1.0 + 1.6
4th qtr 1995 1st qtr	+ 64.7 + 22.0	+ 44.1 + 17.0	+ 28.8 + 13.1	+ 15.4 + 3.9	+ 29.6 + 8.3	+ 14.5 + 5.0	- 1.1 - 3.9	+ 1.9 + 2.0	+ 1.2 + 0.0	+ 3.6 + 4.0	+ 0.9	- 1.6	- 1.0	+ 2.1
		•		•	•	T J.U]	•	- 2.01	+ 0.01	+ 4.0	+ 0.4	- 3.1	- 2.8	+ 4.1

<sup>\*</sup> 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. —

<sup>1</sup> 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.

		0 <del>0000000</del>			V-2000-0-0-74					old water to the same		one and the second seco		<b>an</b> co-water		<u>Luranimor</u>					wax		
***************************************							and a second		I						. :	ما مر داد			no	nding to n-comme ganisation			
<u> </u>					-1.	Anmo	randur	n items	- Le	ending	to er	mployed			endin			***************************************		Jamsacio			
Services sec	of which	ing the	protess	ions)	+	VICITIO	T	111101113	1					-		of whi	ch		]			1	
Total	Housing enterpris	es com		Other re estate enterpr	al s	_endin self- emplo person	yed (	Lending craft enterpris	i	otal		Housing Joans		otal		nstaln redit	b a a a nent p	Debit valances on wage and salary accounts and pension accounts	To	CONTRACTOR OF THE PARTY OF THE	of which Housing loans ng, tot	a	Period
End of y	ear or	quarte	er*		*				1		1		1	,	2451		48.1	37.3	, [			.9	1992
760.5 845.0 848.4 862.7 881.1 889.1	216 222 229 213	5.6 2.4 9.2 3.1	30.7 34.2 35.9 35.4 36.1 37.7 39.9	20 20 21 21	5.8 3.5 8.6 9.0 1.5 7.5	6 6 6	646.1 604.8 612.8 624.9 638.3 662.0	107 116 118 12 12: 12: 12:	.8 .8 .6	89 98 1,00 1,02 1,05 1,09	2.5	63: 65: 67 69 72	7.9 8.7 3.7 5.0 8.2 9.3 3.0	3 3 3	24.5 45.7 47.1 52.0 58.3 63.2	1 1 1	154.5 155.8 158.7 159.7 160.9	38. 39. 40. 41. 39. 40.	1 2 3 1	26.5 29.4 29.1 28.9 29.2 30.2 25.2		9.4 9.1 9.2 9.4 7.7	1993 1994 Mar. June Sep. Dec. 1995 Mar.
138.3 143.8 134.3	16 3 18 3 18	5.8 3.1 3.1	11.2 11.3 12.6		8.4 9.3 3.6		99.3 99.9 95.2	3	).8    .3    .9	8 7	78.7 80.6 78.9		7.2 7.9 7.6		71.5 72.7 71.3 72.2		2.9 3.2 3.2	37. 38. 39. 40.	1 <b>1</b>	3.6 3.4 3.1 2.7		0.1 0.0 0.0	1992 1993 1994 Mar. June
137.7 143.0 156.1 153.4	7 19 0 20 1 2	9.2 0.6 1.8 3.3	12.1 13.0 14.2 15.1	1 4	3.6 4.7 7.4 13.2 18.7		95.9 96.3 101.6 99.8	3	2.9 2.9 2.3 3.7	8	79.8 31.6 32.3 31.8		7.6 7.7 8.1 8.0		73.9 74.2 73.8		3.0 2.9 3.0 3.1	41. 39. 40.	4   4   5	2.5 2.7 2.2	1	0.0 0.1 0.1 ng	Sep. Dec. 1995 Mar.
99.4 88.7 87.7 80.7 75.6	7 1 7 1 2 1 7 1	0.3 1.0 5.6 6.0 6.3 6.7	4.6 4.5 4.8 4.5 4.3 3.8	The street of th	35.7 28.6 23.0		40.1 41.0 39.9 38.9 39.0 40.1		5.6 5.7 5.6 6.6 6.8 6.9	7 7 7 7	78.4 77.2 75.1 75.4 76.0 76.8	2 1 1 1 2	21.5 20.4 19.5 19.5 19.9 20.9		56.9 56.8 55.6 55.9 56.1 55.9		40.1 40.3 39.9 40.6 40.4 39.6 41.5			1.3 1.6 1.5 1.2 1.2 0.7	THE PROPERTY OF THE PROPERTY O	0.1 0.1 0.1 0.1 0.1 0.1	1992 1993 1994 Mar. June Sep. Dec. 1995 Mar.
63.5	8 1	6.1	4.0	-	12.9	İ	39.8	l	U. 3 I	•	,0.5	•			,				,		erm lend		1003
522. 612. 626. 644. 662. 662. 653.	6 18 3 18 4 18 9 19 3 17	9.0 5.4 2.9 7.3 2.3 4.6	15.0 18.4 18.5 18.8 18.9 19.6	1 1 1	03.4 32.9 39.3 45.7 51.1 56.4		406.7 464.0 477.8 490.1 503.0 520.2 523.4	7 8 8 8	0.0 8.2 0.2 2.4 4.1 6.2	84 85 95	35.3 26.5 46.9 71.8 99.0 33.4 49.6	67 67 67 70	39.2 10.3 26.7 47.9 70.6 00.3		196.1 216.2 220.2 223.9 228.4 233.0 235.6		105.1 111.0 112.7 115.2 116.3 118.3 133.5			21.6 24.5 24.5 25.1 25.5 26.3 22.3	CONCENSION OF THE PROPERTY OF	8.8 9.2 8.9 8.9 9.1 9.2	1992 1993 1994 Mar. June Sep. Dec. 1995 Mar.
Change	e during	g quar	ter *													ì	!		. 1		ing, to	ται 0.0	1994 2nd qtr
+ 12. + 16. + 31. + 1.	.9 +	6.1 - 4.9 + 6.3 + 4.7 +	- 0.8 - 1.5	+ +	1.4 2.4 6.8 14.1	+ +	12.7 13.5 23.7 1.7	+	2.7 1.8 1.7 3.3	+	26.1 29.4 36.1 15.7	+ :	20.5 21.6 31.0 13.5	++++++	5.6 7.8 5.1 2.1	+ + + -	2.6 2.0 1.0 0.3	+ 1 - 2	.1	+ 0.5 + 0.3 + 1.0 - 4.0 Short-	} + ) +	0.2 0.2 1.7	3rd qtr 4th qtr 1995 1st qtr
+ 5. + 13	.7 + .6 + .4 +	1.0 - 1.4 + 1.2 + 1.5 +	+ 0.8 + 1.3	3 +	1.1 2.7 5.8 3.9	+	0.6 0.4 5.4 1.5	<b>!</b> -	0.7 0.0 0.6 1.4	+ + -	0.8 1.8 0.9 0.5	+	0.0 0.1 0.4 0.1	+ + +	0.8 1.9 0.4 0.5	+ +	0.2 0.1 0.1 0.1	+ 1	.1	- 0.6 - 0.5 + 0.5 - 0.9	+ + + + + + + + + + + + + + + + + + + +	0.0 0.0 0.1 0.1	1994 2nd qtr 3rd qtr 4th qtr 1995 1st qtr
- 8 - 5 - 4	.5 + .3 + .5 +	0.4 0.3 0.4	- 0.: - 0.: - 0.:	3 -	8.4 5.7 5.1 1.8	+ +	0.2 0.1 1.2 0.4	+	0.1 0.0 0.2 0.1	+ + +	0.3 0.6 0.8 0.5	+ +	0.1 0.4 1.0	+ +	0.4 0.2 0.2 0.6	-	0.7 0.2 0.9 0.7	NATIONAL CONTRACTOR OF THE PROPERTY OF THE PRO	1 1 1	# 0.0 + 0.0 + 0.0 + 0.0 - 0.0	0 +	0.0 0.0 0.0 0.0	1994 2nd qtr 3rd qtr 4th qtr 1995 1st qtr
+ 17 + 16 + 22	7.6 + 6.6 + 1.8 +	3.1 4.8	+ 0. + 0. + 0.	3 + 2 +	5.9 5.4 6.1 8.5	+ + +	12.4 13.1 17.2 3.5	+ + +	2.1 1.8 2.0 1.8	+ + +	24.9 27.0 34.4 16.8	+ + +	20.6 21.3 29.5 13.6	+ + + +	4.4 5.7 4.8 3.2	+++	2.1 2.2 1.8 0.3			+ 0. + 0. + 0.	5 +	0.0 0.1 0.1 0.1 1.6	1994 2nd qtr 3rd qtr 4th qtr 1995 1st 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 for the first quarter of 1995 are comparable to the figures for previous periods only to a very limited extent.

#### IV. Credit institutions

8. Lending to domestic public authorities \*

DM billion

	Lending to c	omestic publ	ic authorities	(excluding Tr	easury bill an	d securities pe	ortfolios and	excluding equ	ualisations cla	ime)		
	1	blic authoritie				ernment and		and any equ	Länder Gove			
Period	Total	term	term	Long- term <sup>2</sup>	Total	Short- term	Medium- term	Long- term 2		Short- term	Medium- term	Long- term <sup>2</sup>
	End of ye	ar or mor	nth *									
1992 1993 1994	518.4 569.4 625.8	16.7 16.8 32.7	47.6 36.8 34.5	454.1 515.8 558.7	79.6 83.4	1.9	9.0 6.9	69.0 74.6	248.7 272.5	8.9 8.8	30.9 22.6	208.9 241.1
1994 Oct. Nov. Dec.	581.4 595.8 625.8	14.7 22.9 32.7	31.3 31.6 34.5	535.3 541.3 558.7	91.2 77.6 77.8	13.7 0.8 0.9	5.6 4.7 4.8	71.9 72.2 72.1	298.4 282.0 295.3	10.3 5.7 13.2	22.5 20.2 20.5	265.6 256.1 261.6
1995 Jan. Feb. Mar.	663.9 663.0 675.1	36.5 36.4 42.7	44.4 43.5 44.3	583.0 583.0 583.0	91.2 126.7 128.9 142.7	13.7 16.2 18.2 25.9	5.6 14.4 14.0	71.9 96.1 96.7	298.4 300.6 298.7	10.3 10.5 9.3	22.5 23.6 23.4	265.6 266.4 266.0
Apr. May	681.7 693.2	44.0 48.8	45.1 46.5	592.6 597.9	140.4 147.1	22.6 27.6	14.0 13.9 15.7	102.7 103.9 103.8	297.5 304.9 310.6	7.5 9.7 10.8	24.2 25.1 24.7	265.7 270.1 275.1
	Changes '										-	
1993 1994	+ 51.0 + 33.5	+ 1.2 + 6.6	- 10.8 - 2.4	+ 60.6 + 29.2	+ 3.8 - 2.2	+ 0.3 + 1.8	- 2.1 - 1.3	+ 5.7 - 2.7	+ 23.7 + 26.0	- 0.1 + 2.3	- 8.3 - 0.1	+ 32.1 + 23.8
1994 Oct. Nov. Dec.	+ 7.7 + 14.5 + 7.0	+ 3.6 + 8.2 - 0.2	+ 1.0 + 0.3 + 2.9	+ 3.1 + 6.0 + 4.4	+ 1.3 + 0.1 + 3.4	+ 0.0 + 0.1 + 2.8	+ 0.0 + 0.1 + 0.8	+ 1.3 - 0.2 - 0.2	+ 4.9 + 13.1 + 3.1	+ 3.3 + 7.5 – 2.9	+ 0.9 + 0.3 + 2.1	+ 0.7 + 5.3
1995 Jan. Feb. Mar.	+ 9.1 - 2.6 + 8.9	+ 1.3 - 2.2 + 4.5	+ 3.4 - 0.8 + 0.8	+ 4.4 + 0.5 + 3.6	+ 7.4 + 0.2 + 9.7	- 0.0 + 0.0 + 5.8	+ 2.3 - 0.5 + 0.1	+ 5.2 + 0.7 + 3.8	+ 2.2 - 1.8 - 1.2	+ 0.3 - 1.2 - 1.8	+ 2.1 + 1.1 - 0.2 + 0.8	+ 4.0 + 0.9 - 0.3 - 0.2
Apr. May	+ 3.7 + 11.5	- 2.2 + 4.8	+ 0.8 + 1.4	+ 5.1 + 5.3	- 5.2 + 6.7	- 4.7 + 5.0	- 0.1 + 1.8	- 0.4 - 0.1	+ 7.4 + 5.6	+ 2.2 + 1.0	+ 0.9 - 0.5	+ 4.4 + 5.0

	Lending to ( (cont'd)	domestic publ	ic authorities	(excluding Tr	easury bill an	d securities p	ortfolios and	excluding eq	ualisations cla	ims)		
	Local author local author	ities and ity association	S		Municipal sp with soverei	ecial-purpose gn functions	associations		Social securit	ty funds		
Period	Total	Short- term	Medium- term	Long- term <sup>2</sup>	Total	Short- term	Medium- term	Long- term 2	Total	Short- term	Medium- term	Long- term <sup>2</sup>
	End of ye	ear or mor	nth *						<del></del>		1.07.11	Iceim-
1992 1993 1994	175.2 195.1 216.1	5.4 5.5 7.5	7.2 6.6 5.8	162.7 183.1 202.9	14.2 17.6 18.8	0.4 0.4 0.6	0.5 0.7 0.5	13.3 16.6 17.8	0.7 0.8 1.3	0.4 0.3	0.1 0.0	0.4
1994 Oct. Nov. Dec.	202.4 202.4 216.1	7.4 7.1 7.5	5.9 5.8 5.8	189.1 189.5 202.9	18.3 18.5 18.8	0.4 0.5 0.6	0.5 0.5 0.5	17.6 17.6 17.8	1.3 1.1 1.8 1.3	0.7 0.5 1.2 0.7	0.0 0.0 0.0	0.5 0.5
1995 Jan. Feb. Mar.	218.7 217.6 218.2	8.3 7.4 8.1	5.9 5.8 5.7	204.4 204.4 204.4	16.4 16.1 15.3	0.5 0.4 0.5	0.4 0.4 0.3	15.5 15.3 14.5	1.6 1.6 1.3	0.7 0.9 1.0 0.7	0.0 0.0 0.0	0.5 0.6 0.6
Apr. May	219.6 218.6	10.4 9.0	5.7 5.7	203.5 203.8	15.3 15.3	0.5 0.5	0.3 0.3	14.5 14.5	1.4 1.7	0.7 0.7 1.0	0.0 0.1 0.1	0.6 0.6 0.6
1993 1994 1994 Oct.	+ 19.9 + 8.0 + 1.3	+ 1.2 + 2.0 + 0.4	- 0.6 - 0.8 + 0.0	+ 19.3 + 6.8 + 0.9	+ 3.4 + 1.2 + 0.1	- 0.0 + 0.2 - 0.1	+ 0.1 - 0.2 + 0.0	+ 3.3 + 1.2 + 0.2	+ 0.1 + 0.5 + 0.1	- 0.0 + 0.4	- 0.0 + 0.0	+ 0.2 + 0.1
Nov. Dec. 1995 Jan. Feb.	+ 0.4 + 0.7 + 1.6 - 0.7	- 0.2 + 0.3 + 0.9 - 0.9	- 0.2 + 0.0 + 0.1 - 0.1	+ 0.7 + 0.4 + 0.6 + 0.3	+ 0.3 + 0.3 - 2.5 - 0.3	+ 0.1 + 0.1 - 0.1	+ 0.0 + 0.0 - 0.1	+ 0.2 + 0.2 - 2.3	+ 0.7 - 0.5 + 0.3	+ 0.0 + 0.7 - 0.5 + 0.2	- 0.0 - 0.0 + 0.0 + 0.0	+ 0.0 - 0.0 + 0.0 + 0.0
Mar. Apr. May	+ 0.7 + 1.4 - 1.1	+ 0.7 + 0.3 - 1.4	- 0.0 - 0.0 + 0.0	+ 0.0 + 1.1 + 0.3	+ 0.0 - 0.0 - 0.0	- 0.1 + 0.1 - 0.1 + 0.0	- 0.0 - 0.1 + 0.0 - 0.0	- 0.2 + 0.0 + 0.0 - 0.0	- 0.0 - 0.3 + 0.1 + 0.3	- 0.0 - 0.4 + 0.1 + 0.2	+ 0.0 - 0.0 + 0.1 + 0.0	- 0.0 + 0.0 - 0.0 + 0.0

<sup>\*</sup> 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).

#### 9. Securities portfolios \*

Period

1992 1993 1994 1994 Dec. 1995 Jan. Feb. Mar.

1993 1994 1994 Dec. 1995 Jan. Feb.

	Domestic s	ecurities						Foreign sec	urities	gantanananananananananananananananananan	-	
Secur- ties port- folios, total	Total	Bank debt secur- ities 1	Public debt secur- ities 2	Corporate debt secur- ities 3	Shares	Invest- ment fund certific- ates	Other secur- ities	Total	Bank debt secur- ities	Debt securities issued by non-banks	Shares and invest- ment fund certific- ates	Other secur- ities
End of y	ear or m	onth *										
739.4 908.2 1,037.6	672.9 820.9	429.5 485.9	193.5	41.0 70.8 128.5	26.6	40.4	3.7	87.3	21.3 22.3 22.7	56.4	6.6	
1,037.6	1	506.2	230.5	128.5	28.8	49.9	3.4	90.3	22.7	60.5	6.2	(
1,022.7 1,033.1 1,020.2	942.6	493.9	235.1 245.6 236.0	116.0 113.2 107.5		51.2 51.8 53.8	3.3 3.6 3.8	89.5 90.5 91.6	22.5 22.7 23.0	61.0	5.9	(
1,019.3 1,026.0	926.2		232.3 234.3	105.5 103.7	38.1 36.2	54.2 54.6	3.8 4.0	93.1 95.8	23.5 24.0	63.1 65.4		
Changes	s *											_
+ 183.5 + 113.2	+ 163.5		+ 65.1 + 38.3	+ 23.1 + 37.3	+ 2.7 + 2.2	+ 13.4 + 9.4	- 0.7 - 0.2	+ 20.0 + 5.1	+ 0.9	+ 5.5	l .	1
- 1.6	+ 0.2	- 2.5	- 0.8	+ 4.8	- 3.0	1	- 0.5	1	- 0.6	ı	1	
- 1.6 + 12.9 - 9.6	+ 11.0	- 0.2	+ 1.0 + 11.2 - 9.5	- 2.4	+ 4.3 + 1.4 + 3.0	+ 1.2 + 0.7 + 2.0	- 0.1 + 0.3 + 0.2	+ 1.2 + 2.0 + 2.1	+ 0.1 + 0.4 + 0.5	+ 1.2 + 1.7 + 1.8	- 0.1	+ -
- 1.1 + 6.3	- 2.4	+ 2.2	- 3.7 + 2.0	- 1.9 - 1.9	+ 0.7 - 1.9	+ 0.4 + 0.4	- 0.0 + 0.2	+ 1.3 + 2.4	+ 0.4 + 0.4	+ 0.9 + 2.0		

<sup>\*</sup> 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										
			liscount paper Hiquidity paper	)		Debt securitie and their spec		public authoriti	es 		
		Public autho	rities				Public autho	rities		p-au-	Federal Rail-
Period .	Total	Total			Federal Rail- ways, Fed- eral Post Office, Treuhand agency 2	Total		Federal Government and its special funds 1	Länder Govern- ments	Local authorities and local authority associ- ations	ways, east German Rail- ways, Fed- eral Post Office, Treuhand agency <sup>2</sup>
	End of yea	ar or mon	:h *								
1992 1993 1994	9.6 5.2 1.8	9.3 2.2 1.8	9.3 2.2 1.6	- - 0.2	0.2 3.1 0.0	186.6 262.8 357.6	147.2 193.5 230.5	104.6 119.8 149.5	42.5 73.3 80.6	0.2 0.5 0.5	39.4 69.3 127.1
1994 Dec. 1995 Jan. Feb. Mar.	1.8 1.8 1.4 1.9	1.8 1.7 1.4 1.7	1.6 1.6 1.2 1.5	0.2 0.2 0.2 0.2	0.0 0.0 0.0 0.1	357.6 349.6 357.1 342.1	230.5 235.1 245.6 236.0	149.5 154.1 162.9 153.6	80.6 80.2 82.1 81.8	0.5 0.7 0.6 0.7	127.1 114.5 111.5 106.1
Apr. May	1.6 1.6	1.5 1.5	1.3 1.3	0.2 0.2	0.1 0.1	336.6 336.7	232.3 234.3	150.0 152.3	81.7 81.4	0.7 0.6	104.3 102.3
	Changes *									ď	
1993 1994	- 4.8 - 3.4	- 7.2 - 0.4	- 7.2 - 0.6	± 0.0 + 0.2	+ 2.3 - 3.0	+ 87.9 + 75.7	+ 65.1 + 38.3	+ 30.4	+ 30.8 + 7.9	- 0.0	+ 37.5
1994 Dec. 1995 Jan. Feb. Mar. Apr. May	- 0.0 - 0.0 - 0.4 + 0.5 - 0.3 - 0.1	- 0.0 - 0.0 - 0.4 + 0.4 - 0.2 - 0.0	- 0.1 - 0.0 - 0.4 + 0.3 - 0.2 + 0.0	+ 0.0 - 0.0 - 0.0 + 0.1 + 0.0 - 0.1	+ 0.0 + 0.0 + 0.0 + 0.1 - 0.0 - 0.0	- 13.6 - 5.6	+ 11.2 9.5 - 3.7	+ 9.2 - 9.6 - 3.6	+ 1.4 + 1.5 + 2.1 + 0.1 - 0.1 - 0.3	- 0.0 + 0.3 - 0.1 + 0.0 - 0.0 - 0.0	+ 5.1 - 2.2 - 2.6 - 4.1 - 1.9 - 1.9

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 \*

	DM billion		······································											
		Sight depo	sits		Time depo	sits 1	***************************************							Memo item
						for 1 mont	h to less tha	an 4 years						Subordin- ated liab-
	CARROLL STATE OF THE STATE OF T								Over					ilities (excluding
	Name of the last o			for less			1 month to less	3 months	1 year to less	for		Bank		negoti- able debt
Period	Deposits, total	Total	on demand	than 1 month	Total		than 3 months	to 1 year	than 4 years	4 years and more	Savings deposits	savings bonds 2	Trust loans 3	secur- ities) 4
	Domest	ic non-ba	anks, tot	al								End of	year or	
1992 1993	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	l . <u>.</u> -l
1994	2,788.1 2,875.7	513.6 540.2	492.7 517.2	20.8 23.1	1,123.6 1,109.3	592.9 518.6	452.9 391.7	134.2 119.4	5.8 7.5	530.7 590.6	859.4 940.5	219.1 206.9	72.4 78.8	13.2 18.5
1994 July Aug.	2,796.6 2,803.6	479.2 481.5	462.3 463.8	16.9 17.6	1,149.2 1,150.1	583.2 577.0	451.0 445.0	126.3 125.6	6.0 6.3	566.0 573.2	888.6 893.5	201.2 199.6	78.4 78.9	15.4 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. Nov. Dec.	2,806.0 2,830.6 2,875.7	495.4 528.3 540.2	476.0 510.3	19.4 18.0	1,127.9 1,110.8	547.1 525.6	416.0 395.4	124.4 123.2	6.8 7.0	580.8 585.2	902.3 907.3	200.8 204.1	79.5 80.1	16.8 17.5
1995 Jan.	2,834.7	489.5	517.2 476.0	23.1 13.4	1,109.3 1,111.4	518.6 521.4	391.7 396.1	119.4 117.7	7.5 7.6	590.6 590.1	940.5 943.1	206.9 214.7	78.8 76.0	18.5 19.4
Feb. Mar.	2,841.0 2,833.4	488.0 473.3	474.7 459.8	13.3 13.5	1,109.7 1,109.8	512.2 506.7	383.9 374.6	120.5 124.0	7.8 8.2	597.5 603.1	948.0 951.0	219.2 222.8	76.2 76.4	20.0 20.7
Apr. May	2,841.1 2,861.6	482.5 489.9	469.2 477.9	13.3 12.0	1,102.0 1,107.8	494.0 494.2	363.8 364.6	121.8 120.6	8.4 8.9	608.0 613.6	955.7 960.5	223.8 225.1	77.0 78.3	21.2 21.6
					_								Ch	anges *
1993 1994	+ 216.7 + 85.0	+ 43.8 + 28.3	+ 43.2 + 25.3	+ 0.6 + 3.0	+ 96.9 - 14.1	+ 66.0 - 74.4	+ 92.6 - 61.2	- 26.2 - 14.9	- 0.5 + 1.6	+ 31.0 + 60.3	+ 88.7 + 81.2	- 14.6 - 12.2	+ 2.0 + 1.8	- 0.0 + 5.3
1994 July Aug.	- 4.1 + 7.1	- 10.4 + 2.3	~ 8.7 + 1.6	- 1.7 + 0.7	+ 2.1 + 0.9	- 3.6 - 6.3	- 3.3 - 5.9	- 0.5 - 0.7	+ 0.2	+ 5.7	+ 4.5	- 0.5	+ 0.2	+ 0.2
Sep.	- 3.7	+ 4.3	+ 3.3	+ 1.0	+ 0.9 – 12.2	- 15.4	- 3.9 - 14.1	- 0.7 - 1.3	+ 0.3 + 0.0	+ 7.2 + 3.2	+ 4.9 + 4.3	- 1.6 - 0.3	+ 0.5 + 0.2	+ 0.4 + 0.4
Oct. Nov.	+ 6.4 + 24.3	+ 10.0 + 32.5	+ 9.3 + 33.9	+ 0.7 - 1.4	- 10.0 - 17.3	- 14.5 - 21.7	- 15.0 - 20.7	+ 0.0 - 1.4	+ 0.4 + 0.3	+ 4.4 + 4.4	+ 4.5 + 5.2	+ 1.5 + 3.2	+ 0.4 + 0.6	+ 0.6 + 0.7
Dec. 1995 Jan.	+ 45.1 - 28.7	+ 12.0 - 42.0	+ 7.0 - 33.1	+ 5.0 - 8.9	- 1.5 + 11.0	- 6.9 + 2.7	- 3.6 + 4.4	- 3.7 - 1.8	+ 0.4 + 0.1	+ 5.4 + 8.2	+ 33.1 + 2.6	+ 2.8 - 1.0	- 1.3 + 0.7	+ 1.0 + 0.9
Feb. Mar.	+ 6.7 - 7.2	- 1.1 - 14.2	- 1.0 - 14.4	- 0.1 + 0.2	- 1.7 + 0.1	- 9.2 - 5.5	- 12.2 - 9.4	+ 2.8 + 3.5	+ 0.1 + 0.2 + 0.4	+ 7.4 + 5.6	+ 4.9 + 3.1	+ 4.5 + 3.6	+ 0.7 + 0.2 + 0.3	+ 0.5 + 0.6 + 0.7
Apr. May	+ 7.7 + 20.4	+ 9.2 + 7.3	+ 9.4 + 8.6	- 0.2 - 1.3	- 7.8 + 5.7	- 12.7 + 0.1	- 10.8 + 0.8	- 2.2 - 1.1	+ 0.3 + 0.5	+ 4.9 + 5.6	+ 4.7 + 4.8	+ 1.1 + 1.3	+ 0.5 + 1.4	+ 0.5
·	Domesti	c public	•	•	•	•						•	year or i	
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 1994	276.5 285.5	28.2 33.1	22.9 27.3	5.2 5.8	175.2 174.0	61.9 56.4	45.2 44.2	16.1 11.2	0.6 1.0	113.3 117.5	4.5 5.0	3.4 3.5	65.4 70.0	0.6 0.8
1994 July Aug.	270.9 275.1	22.6 22.7	19.5 19.0	3.1 3.7	170.8 174.5	56.4 58.7	44.5 46.8	11.1 11.1	0.8 0.8	114.4 115.8	4.6 4.7	3.4 3.3	69.6 69.9	0.7 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. Nov. Dec.	271.0 271.4 285.5	23.6 24.6 33.1	19.4 22.2 27.3	4.3 2.5	168.6 167.4	52.2 49.9	40.4 38.1	10.7 10.7	1.0 1.0	116.4 117.5	4.7 4.7	3.3 3.4	70.7 71.2	0.7 0.7
1995 Jan.	269.6	20.9	18.1	5.8 2.8	174.0 173.0	56.4 55.6	44.2 43.5	11.2 11.0	1.0 1.1	117.5 117.4	5.0 4.9	3.5 3.7	70.0 67.1	0.8 0.7
Feb. Mar.	269.8 268.1	21.9 18.7	18.9 16.0	3.0 2.7	171.9 173.1	53.8 54.7	41.5 41.2	11.2 12.5	1.1 1.0	118.1 118.4	5.0 5.0	3.8 3.9	67.1 67.4	0.8 0.8
Apr. May	266.7 272.6	21.6 20.7	18.6 18.2	3.0 2.5	168.3 173.7	49.1	37.9	10.3	1.0	119.2	5.1	3.9	67.9	0.8
way	272.01	20.7	10.2	2.31	1/3./ [	53.7	41.2	11.6	0.9	120.0	5.3	3.9	68.9 <b> </b> Ch	0.8 anges *
1993 1994	+ 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 1994 July	+ 7.2 - 3.9	+ 5.7	+ 4.3 - 1.7	+ 1.4	- 1.0 - 0.7	- 5.4 - 1.5	- 1.0 - 0.8	- 4.8 - 0.8	+ 0.4 + 0.0	+ 4.4 + 0.9	+ 0.5 + 0.0	+ 0.1	+ 1.9 + 0.3	+ 0.1
Aug. Sep.	+ 4.2 + 0.6	+ 0.1 + 2.0	- 0.5 + 1.9	+ 0.6 + 0.1	+ 3.7	+ 2.2	+ 2.3	- 0.0 + 0.7	- 0.0 + 0.0	+ 1.4	+ 0.1 + 0.0	- 0.0 + 0.0	+ 0.4 + 0.1	+ 0.0 + 0.0
Oct. Nov.	- 4.7 + 0.4	- 1.1 + 1.0	- 1.5	+ 0.4	- 4.3	- 5.1	- 4.2	- 1.1	+ 0.2	+ 0.8	+ 0.0	- 0.0	+ 0.6	+ 0.0
Dec.	+ 14.1	+ 8.5	+ 5.1	- 1.8 + 3.4	- 1.2 + 6.6	+ 6.6	- 2.3 + 6.1	+ 0.0 + 0.5	+ 0.0 - 0.0	+ 1.1 + 0.0	+ 0.0 + 0.3	+ 0.1 + 0.1	+ 0.5 - 1.2	+ 0.0 + 0.0
1995 Jan. Feb.	- 11.2 + 0.3	- 12.0 + 1.1	- 9.0 + 0.8	- 3.1 + 0.2	+ 0.5	- 0.5 - 1.8	- 0.4 - 2.0	- 0.1 + 0.2	+ 0.1 + 0.0	+ 1.0 + 0.7	- 0.1 + 0.1	- 0.2 + 0.2	+ 0.6 + 0.0	- 0.0 + 0.0
Mar. Apr.	- 1.8 - 1.3	- 3.2 + 2.9	- 2.9 + 2.6	- 0.3 + 0.3	+ 1.1	+ 0.9 - 5.6	- 0.3 - 3.4	+ 1.3	- 0.1 - 0.0	+ 0.2	+ 0.0	+ 0.0	+ 0.3	+ 0.0
May	+ 5.8	- 0.9	- 0.4	- 0.5	+ 5.4	+ 4.6	+ 3.4	+ 1.3	- 0.0	+ 0.8 + 0.8	+ 0.1 + 0.2	- 0.0 + 0.1	+ 0.4 + 1.0	+ 0.1 + 0.0

<sup>\*</sup> 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,

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

1	DM billion		AND THE PERSON NAMED OF TH				and the second second second second		and a plant of the same of the same			T		manuscrate and an order of
		Sight depo	sits		Time depo	sits 1	p (1,640, pg, 14,7-174)							Memo item
						for 1 mont	h to less th	an 4 years	·					Subordin- ated liab-
Period	Deposits, total	Total	on demand	for less than 1 month	Total	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	Savings deposits	Bank savings bonds 2	Trust	ilities (excluding negoti- able debt secur- ities) 4
	Domest	ic enter	orises ar	nd indivi	duals		to a what the same of the same					End of	ear or r	nonth *
1992 1993	2,303.5 2,511.6	439.9 485.4	425.7 469.8	14.1 15.6	853.3 948.4	469.7 531.0	338.9 407.7	125.3 118.1	5.2	417.4	766.2 855.0	215.7	7.4 7.1 8.8	12.5 17.7
1994 1994 July	2,590.2 2,525.7	507.1 456.7	489.9 442.8	17.2 13.8	935.3 978.4	462.2 526.8	347.5 406.5	108.2 115.2	6.4 5.2	473.1 451.6	935.5 884.0	197.9	8.8	14.7
Aug. Sep.	2,528.5 2,524.1	458.8 460.9	444.8 446.1	14.0 14.8	975.7 965.1	518.3 504.3	398.3 386.4	114.5 112.5	5.5 5.5	457.3 460.7	888.9 893.1	196.3 196.0 197.5	9.0 9.1 8.9	15.1 15.5 16.1
Oct. Nov. Dec.	2,535.0 2,559.2 2,590.2	471.8 503.7 507.1	456.6 488.2 489.9	15.1 15.5 17.2	959.3 943.4 935.3	495.0 475.7 462.2	375.6 357.2 347.5	113.7 112.5 108.2	5.7 6.0 6.4	464.4 467.7 473.1	897.6 902.6 935.5	200.6	8.9 8.8	16.8 17.7
1995 Jan. Feb. Mar.	2,565.1 2,571.2 2,565.3	468.6 466.1 454.6	457.9 455.7 443.8	10.6 10.3 10.8	938.4 937.8 936.7	465.7 458.4 452.0	352.6 342.4 333.3	106.7 109.2 111.5	6.5 6.7 7.1	472.7 479.4 484.7	938.2 943.0 946.0		8.9 9.0 9.0	18.7 19.3 20.0
Apr. May	2,574.3 2,589.0	460.9	450.6 459.7	10.3 9.5	933.7 934.1	444.9 440.4	326.0 323.4	111.5 109.0	7.4 8.0	488.8 493.6	950.6 955.2	220.0 221.2	9.1 9.4	20.4 20.8
														anges *
1993 1994	+ 208.0 + 77.7	+ 44.8 + 22.6	+ 43.4 + 21.0	+ 1.5 + 1.6	+ 89.6 - 13.1	+ 61.4 - 69.0	+ 69.5 - 60.2	- 7.9 - 10.0	- 0.3 + 1.2	+ 28.2 + 55.9	+ 88.7 + 80.7	- 14.8 - 12.3	- 0.4 - 0.1 - 0.1	- 0.0 + 5.2 + 0.4
1994 July Aug. Sep.	- 0.2 + 2.9 - 4.3	- 6.7 + 2.2 + 2.3	- 7.0 + 2.1 + 1.4	+ 0.3 + 0.1 + 0.9	+ 2.8 - 2.7 - 10.6	- 2.1 - 8.5 - 14.0	- 2.5 - 8.2 - 11.9	+ 0.2 - 0.7 - 2.0	+ 0.2 + 0.3 - 0.0	+ 4.8 + 5.8 + 3.4	+ 4.4 + 4.9 + 4.2	- 0.5 - 1.6 - 0.3	+ 0.1 + 0.1	+ 0.4 + 0.3 + 0.4
Oct. Nov. Dec.	+ 11.1 + 23.9 + 31.0	+ 11.1 + 31.6 + 3.6	+ 10.8 + 31.2 + 1.9	+ 0.3 + 0.4 + 1.6	- 5.7 - 16.1 - 8.1	- 9.4 - 19.5 - 13.5	- 10.8 - 18.3 - 9.7	+ 1.2 - 1.4 - 4.2	+ 0.2 + 0.3 + 0.4	+ 3.6 + 3.3 + 5.4	+ 4.5 + 5.2 + 32.8	+ 1.5 + 3.2 + 2.8	- 0.2 + 0.0 - 0.0	+ 0.6 + 0.7 + 1.0
1995 Jan. Feb.	- 17.5 + 6.4 - 5.4	- 30.0 - 2.1 - 11.0	- 24.1 - 1.8 - 11.4	- 5.9 - 0.3 + 0.5	+ 10.5 - 0.6 - 1.0	+ 3.2 - 7.4 - 6.4	+ 4.8 - 10.1 - 9.1	- 1.7 + 2.6 + 2.3	+ 0.1 + 0.2 + 0.4	+ 7.3 + 6.7 + 5.4	+ 2.8 + 4.7 + 3.1	- 0.8 + 4.3 + 3.5	+ 0.1 + 0.1 - 0.0	+ 0.9 + 0.6 + 0.7
Mar. Apr. May	+ 9.0 + 14.6	+ 6.3 + 8.2	+ 6.8	- 0.5 - 0.8	- 3.0 + 0.3	- 7.1 - 4.5	- 7.4 - 2.6	+ 0.0 - 2.5	+ 0.3 + 0.6	+ 4.1	+ 4.6	+ 1.1	+ 0.1	+ 0.4
:	of whic	h: Dome	estic ent	erprises								End of	year or r	nonth *
1992 1993 1994	614.7 660.7 739.7	151.3 158.0 174.0	141.5 147.8 160.9	9.9 10.3 13.1	431.3 470.2 529.4	94.8 102.6 110.2	74.4 82.2 80.6	18.7 18.8 26.7	1.7 1.7 3.0	367.5	5.3 4.8 4.9	21.6	6.3 6.0 7.9	9.3 11.1
1994 July Aug. Sep.	685.6 694.8 698.3	143.3 146.6 148.5	132.8 135.9 137.4	10.5 10.7 11.1	507.2 512.9 514.3	106.5 107.0 105.5	79.5 79.0 77.9	25.1 25.8 25.4	1.9 2.3 2.2	400.8 405.9 408.8	4.7 4.7 4.7	22.7 22.7 22.8	7.8 7.9 8.0	10.4 10.4 10.5
Oct. Nov. Dec.	709.9 711.6 739.7	153.9 156.4 174.0	142.8 145.1 160.9	11.1 11.3 13.1	520.6 519.6 529.4	108.5 104.8 110.2	78.6 74.8 80.6	27.5 27.4 26.7	2.4 2.6 3.0	412.0 414.7 419.2	4.8 4.7 4.9	23.1	7.8 7.8 7.9	10.7 10.7 11.1
1995 Jan. Feb.	732.2 737.2	151.8 150.6	144.5 143.3	7.3 7.2	539.7 545.0	115.9 114.0	85.3 81.1	27.6 29.8	3.0 3.1	423.9 430.9	5.5 5.8 6.0	27.3 27.8	7.9 8.0 8.0	11.7 11.9 12.3
Mar. Apr.	742.2 745.2	l	139.8 138.4		551.9 556.9	114.7 115.4	79.6 79.1	31.9 32.9	3.4	441.5	5.9	28.7	8.1	12.5
May	758.0	152.2	145.3	6.8	562.3	115.5	79.9	31.7	3.9	446.8	6.0	29.2	•	'
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	4	anges * - 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 July Aug. Sep.	+ 1.9 + 9.2 + 3.7	- 6.1 + 3.4 + 2.1	- 6.6 + 3.2 + 1.6	+ 0.5 + 0.2 + 0.5	+ 8.0 + 5.7 + 1.4	+ 3.6 + 0.6 - 1.6	+ 1.2 - 0.5 - 1.1	+ 2.2 + 0.7 - 0.4	+ 0.2 + 0.4 - 0.1	+ 4.4 + 5.1 + 2.9	- 0.0 - 0.0 + 0.0	+ 0.0 + 0.1	- 0.1 + 0.1 + 0.1	+ 0.0 + 0.0 + 0.1
Oct. Nov. Dec.	+ 11.8 + 1.4 + 28.3	+ 5.6 + 2.1 + 17.7	+ 5.7 + 1.9 + 15.9	- 0.1 + 0.2 + 1.8	+ 6.3 - 1.0 + 10.0	+ 3.1 - 3.7 + 5.5	+ 0.7 3.8 + 5.7	+ 2.1 - 0.1 - 0.6	+ 0.2 + 0.1 + 0.4	+ 3.2 + 2.7 + 4.5	+ 0.0 - 0.0 + 0.2	+ 0.2	- 0.2 + 0.1 + 0.1	+ 0.1 + 0.1 + 0.4
1995 Jan. Feb. Mar.	- 0.3 + 5.3 + 4.7	- 13.6 - 0.9 - 2.2	- 8.5 - 0.8 - 3.0	- 5.1 - 0.1 + 0.8	+ 12.3 + 5.2 + 6.2	+ 5.3 - 1.8 + 0.5	+ 4.5 - 4.1 - 1.7	+ 0.8 + 2.2 + 2.0	+ 0.1	+ 7.0 + 7.1 + 5.6	+ 0.6 + 0.3 + 0.2	+ 0.5	- 0.3 + 0.1 - 0.0	+ 0.6 + 0.2 + 0.3
Apr. May	+ 3.3 + 12.7	- 2.3	- 1.5	- 0.8	+ 5.1	+ 0.8	- 0.5	+ 1.1	+ 0.2	+ 4.3				+ 0.2 + 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												
		Sight depos	sits							Time depos	its 1		
	Deposits of		by creditor	group				by maturity	1		by creditor	group	
	domestic individuals		Domestic ir	ndividuals							Domestic in	idividuals	
Period	and non- commercial organisa- tions, total	Total	Total	Self- employed		Other individ-	Domestic non-com- mercial organisa- tions	On demand	Less than 1 month	Total		Self- employed	Employees
				,								f year or	
1992 1993 1994	1,688.8 1,850.9 1,850.5	288.5 327.3 333.2	273.5 310.3 315.0	58.9 67.7 65.5	183.8 203.8 210.2	30.8 38.8 39.3	15.0 17.0 18.2	284.3 322.0 329.0	4.3 5.3 4.1	422.0 478.2 405.8	386.4 436.1 361.0	104.6 115.7 97.4	226.3 256.2 210.8
1994 Dec.	1,850.5	333.2	315.0	65.5	210.2	39.3	18.2	329.0	4.1	405.8	361.0	97.4	210.8
1995 Jan. Feb. Mar.	1,832.9 1,834.0 1,823.1	316.8 315.5 306.7	300.6 299.4 291.5	61.2 59.4 56.4	201.6 202.1 198.2	37.7 37.8 37.0	16.2 16.1 15.1	313.4 312.4 303.9	3.3 3.1 2.7	398.7 392.8 384.9	357.4 351.6 344.1	98.9 97.3 94.8	207.2 204.0 199.8
Apr. May	1,829.1 1,831.0	315.3 317.0	300.5 301.5	59.2 60.0	202.9 203.2	38.5 38.3	14.8 15.6	312.2 314.4	3.1 2.6	376.8 371.8	337.5 332.4	93.4 92.6	195.5 192.1
												Cł	nanges *
1993 1994	+ 162.8 - 0.5	+ 38.9 + 5.8	+ 36.9 + 4.6	+ 8.8 - 2.3	+ 21.4 + 6.1	+ 6.6 + 0.8	+ 2.0 + 1.2	+ 37.8 + 7.0	+ 1.1 - 1.2	+ 54.3 - 72.6	+ 48.1 - 75.3	+ 10.9 - 18.3	+ 28.9 - 45.7
1994 Dec.	+ 2.8	- 14.1	- 13.3	+ 0.4	- 12.9	- 0.8	- 0.8	- 14.0	- 0.1	- 18.0	- 19.6	- 6.7	- 9.4
1995 Jan. Feb. Mar.	- 17.2 + 1.1 - 10.1	16.4 1.3 8.7	- 14.4 - 1.2 - 7.8	- 4.3 - 1.8 - 3.1	- 8.6 + 0.5 - 3.9	- 1.6 + 0.1 - 0.8	- 2.0 - 0.1 - 0.9	- 15.6 - 1.0 - 8.4	- 0.8 - 0.3 - 0.3	- 1.8 - 5.9 - 7.2	+ 1.4 - 5.8 - 7.4	+ 2.0 - 1.6 - 2.5	- 0.3 - 3.2 - 4.2
Apr. May	+ 5.8 + 1.9	+ 8.6 + 1.7	+ 9.0 + 0.9	+ 2.8 + 0.8	+ 4.7 + 0.3	+ 1.5 - 0.2	- 0.4 + 0.8	+ 8.3 + 2.2	+ 0.4 - 0.5	- 8.1 - 5.0	- 6.7 - 5.1	- 1.3 - 0.9	- 4.3 - 3.5

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

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

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

	DM billion												
	Deposits												
		Federal Gov	ernment an	d its special	funds 1			Länder Gov	ernments				
	Domestic			Time depos	its	Savings deposits				Time depos	its	Savings deposits	
	public authorities,		Sight	Less than		and bank savings	Trust		Sight		4 years and	and bank savings	Trust
Period	total	Total .	deposits	4 years	more	bonds 2	loans 3	Total	deposits	4 years	more	bonds 2	loans 3
											End o	f year or	month *
1992	266.9	96.8	2.6		72.1		19.3			3.3			
1993 1994	276.5 285.5	100.0 107.3	1.8 4.4	3.7 2.9	74.5 77.3	0.0 0.0	20.0 22.7	75.5 79.0	4.4 5.6	2.1	23.7	0.0	45.2
				[						1.9	24.3	0.1	47.1
1994 Dec.	285.5	107.3	4.4	2.9	77.3	0.0	22.7	79.0	5.6	1.9	24.3	0.1	47.1
1995 Jan.	269.6	104.1	1.1	2.5	78.1	0.0	22.4	75.1	3.0	3.2	24.3	0.1	44.5
Feb. Mar.	269.8 268.1	104.1 109.0	0.8 1.1	2.3 6.9	78.7	0.0	22.3	74.9	3.0	2.7	24.4	0.1	44.7
					78.5	0.0	22.4	74.9	2.9	2.9	24.2	0.1	
Apr. May	266.7 272.6	109.2 110.1	1.0 1.1	6.3	79.3	0.0	22.5	74.5	3.2	1.9	24.1	0.1	45.2
iviay	2/2.0	110.1	1.1	5.8	80.1	0.0	23.1	74.8	3.0	1.8	24.2	0.1	45.6
												Cl	hanges *
1993 1994	+ 8.8 + 7.2	+ 2.4	- 1.6	+ 0.9	+ 2.3	+ 0.0	+ 0.8	+ 0.6	+ 0.0	- 1.2			
	1	+ 5.3	+ 3.4	- 0.8	+ 2.8	- 0.0	- 0.1	+ 3.7	+ 1.2	- 0.2	+ 0.8	+ 0.0	+ 1.9
1994 Dec.	+ 14,1	+ 1.8	+ 3.0	+ 0.7	- 0.3	-	- 1.7	+ 1.6	+ 1.2	- 0.1	+ 0.1	- 0.0	+ 0.4
1995 Jan.	- 11.2	- 2.9	- 3.1	- 0.3	+ 0.7	+ 0.0	- 0.3	- 0.4	- 2.6	+ 1.2	- 0.0	+ 0.0	+ 0.9
Feb.	+ 0.3	+ 0.0	- 0.3	- 0.2	+ 0.6	- 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	+ 5.8	+ 0.9	+ 0.1	- 0.6	+ 0.8	+ 0.0	+ 0.6	+ 0.2	- 0.1	- 0.1	+ 0.1	-	+ 0.4

<sup>\*</sup> 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

DM billion

<sup>&</sup>quot;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,

							Savings dep	osits	garanta de la constanta de la c				
		by maturity								accidental		Memo item Subor-	
		1 month to le	ess than 4 yea	ars				MILITARIA DE LA COLOR DE LA CO	D	CONTRACTOR		dinated liabilities	
Other individ- uals	Domestic non-com- mercial organisa- tions	Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and more	Total	Domestic individ- uals	Domestic non-com- mercial organisa- tions	Bank savings bonds 2	Trust loans 3	(excluding negotiable debt securities) 4	Period
End of y	year or m	onth *											
55.5					3.9 3.5	47.1 49.8			12.4 13.6		1.2 1.1	3.2	1992 1993
64.2 52.9						53.9	930.6		14.8		1.0	6.7	1994
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 Dec.
51.4	41.2	349.9		79.0		48.8					1.0		1995 Jan.
50.3 49.5				79.4 79.7	3.7 3.9	48.4 47.6					1.0 1.0		Feb. Mar.
48.5 47.7										191.3 192.0	1.0 1.0		Apr. May
Change	s *												
+ 8.3	+ 6.2											+ 0.0 + 3.4	1993 1994
- 3.5	1	1	Į.	1	+ 0.1	+ 0.9	+ 32.7	+ 32.1	+ 0.5	+ 2.4	- 0.1	+ 0.6	1994 Dec.
- 0.2 - 1.0 - 0.7	- 3.3 - 0.0	- 5.5		+ 0.4	+ 0.1 + 0.1 + 0.2	+ 0.2 - 0.4 - 0.3	+ 4.4	+ 4.5	- 0.1	+ 3.9	+ 0.0	+ 0.4	1995 Jan. Feb. Mar.
- 1.0 - 0.8	- 1.5	- 7.9	- 6.9		+ 0.1 + 0.1	- 0.3 - 0.5							Apr. May

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.

	<del>CONTROL TO THE TOTAL THE TOTAL TO THE TOTAL</del>		***************************************												
	norities and				Municipal sovereign		rpose ass	ociations wi	th	Social sec	urity funds				
		Time der	osits 4	Savings			Time dep	osits 4	Savings			Time dep	oosits 4	Savings	
Total	Sight deposits	Less than 4 years	4 years and more 4	deposits and bank savings bonds 2	Total	Sight deposits	than	4 years and more 4	deposits and bank savings bonds 2		Sight deposits	Less than 4 years	4 years and more 4	deposits and bank savings bonds 2	Period
End of	year or	month	*												
30.3 33.8 36.0 36.0 31.4 33.1 29.8 30.5 34.1	12.5 13.4 13.7 13.7 10.0 10.7 8.5	13.8 16.4 17.6 17.6 16.9 17.8 16.6	0.7 0.7 0.9 0.9 0.8 0.8 0.8	3.3 3.7 3.7 3.7 3.9 3.9 4.0	4.1 4.7 4.7 4.2 4.0 3.6 3.5	1.6 1.7 1.7 1.2 1.2 1.0	1.9 2.3 2.3 2.3 2.1 2.0 1.9	0.2 0.3 0.3 0.3 0.3 0.2 0.2	0.4 0.4 0.4 0.4 0.4 0.4	63.1 58.6 58.6 54.8 53.7 50.8 49.0	7.0 7.7 7.7 5.6 6.2 5.3 6.3	37.8 31.7 31.7 30.8 28.9 26.2 23.4	14.3 14.9 14.9 14.1 14.1 14.8 14.9	4.1 4.2 4.2 4.3 4.5 4.5 4.5	1992 1993 1994 1994 Dec. 1995 Jan. Feb. Mar Apr. May
Change + 3.4 + 2.1 + 2.4 - 4.5 + 1.7 - 3.3 + 0.7	+ 0.8 + 0.3 + 1.8 - 3.7 + 0.7 - 2.2	+ 1.2 + 0.4 - 0.7 + 0.8 - 1.1	+ 0.2 + 0.1 + 0.1 + 0.0 - 0.0	+ 0.4 + 0.2 - 0.2 + 0.1 + 0.1	+ 0.6 + 0.0 - 0.5 - 0.2 - 0.4	+ 0.1 - 0.1 - 0.5 + 0.0 - 0.2	+ 0.3 + 0.0 - 0.0 - 0.2 - 0.1	+ 0.1 + 0.0 + 0.0 - 0.0 - 0.1	+ 0.1 + 0.0 - 0.1 + 0.0 - 0.0	- 4.5 + 8.2 - 2.8 - 1.1 - 2.9 - 1.8	+ 0.7 + 2.5 - 2.1 + 0.7 - 1.0 + 1.0	- 6.0 + 5.5 - 0.7 - 1.9 - 2.7 - 2.8	+ 0.7 + 0.1 + 0.1 - 0.1 + 0.7 + 0.1	+ 0.2 + 0.1 - 0.1 + 0.2 - 0.0 - 0.0	1994 1994 Dec. 1995 Jan. Feb. Mar Apr.

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	Week and proposed the control of the												
	Savings de	posits				Bank savings bonds, 2 sold to								
		of resident	s								domestic non-banks			
	the feet administration of the feet administrati	TYPO TO THE THE TO THE	at three m notice	onths'	at over three months' notice					Memo item				
			ONLAWO CHRISTIANI CONTRACTOR CONT	of which Special savings		Special		4 years		Interest credited on savings	non- banks,	and the state of t		foreign non-
Period	Total	Total	Total	facilities 1	Total			more		deposits	total	Total	and more	
	End of year or month *													
1992 1993 1994	785.0 877.2 959.4		522,2 587,4 654,3	309.4 180.8 249.4	248.6 272.0 286.2	199.6 225.0	177.4 202.0 217.1	71.2 70.0 69.1	14.3 17.7 18.9	37.1 38.6 36.1	245.0 225.2 213.1	240.0 219.1 206.9	182.4	4.9 6.1 6.2
1994 Dec.	959.4	940.5	654.3	249.4	286.2	225.0	217.1	69.1	18.9	28.1	213.1	206.9		6.2
1995 Jan. Feb. Mar.	961.9 966.8 970.0	943.1 948.0 951.0	663.8 669.2 670.8	255.6 263.9 274.2	279.3 278.8 280.2	222.2 221.8 223.8	218.4 218.3 219.9	61.0 60.5 60.3	18.8 18.9 18.9	1.0 0.6 0.6	221.1 225.7 229.4	214.7 219.2 222.8	184.4 188.8 192.2	6.4 6.5 6.6
Apr. May	974.8 979.7	955.7 960.5	674.6 678.8	280.1 286.6	281.1 281.8	224.8 225.4	220.8 221.3	60.3 60.4	19.1 19.2	0.5 0.6	230.5 231.8	223.8 225.1	193.1 194.3	6.6 6.7
	Changes *													
1993 1994	+ 92.1 + 82.4	+ 88.7 + 81.2	+ 65.0 + 67.5	+ 59.6 + 64.4	+ 23.6 + 13.7	+ 0.0 + 24.6	+ 24.8 + 14.6	- 1.2 - 0.9	+ 3.5 + 1.2		- 13.3 - 12.2	- 14.6 - 12.2	- 10.9 - 6.0	+ 1.3 + 0.1
1994 Dec.	+ 33.8	+ 33.1	+ 23.0	+ 15.0	+ 10.1	+ 8.5	+ 7.3	+ 2.7	+ 0.7		+ 2.9	+ 2.8	+ 3.0	+ 0.1
1995 Jan. Feb. Mar.	+ 2.6 + 4.9 + 3.1	+ 2.6 + 4.9 + 3.1	+ 9.9 + 4.7 + 1.7	+ 6.9 + 7.1 + 8.0	- 7.3 + 0.2 + 1.4	- 0.7 + 0.3 + 1.9	+ 0.8 + 0.7 + 1.7	- 8.1 - 0.5 - 0.2	- 0.0 + 0.0 + 0.0		- 0.9 + 4.6 + 3.6	- 1.0 + 4.5 + 3.6	- 0.8 + 4.4 + 3.4	+ 0.1 + 0.1 + 0.1
Apr. May	+ 4.8 + 4.9	+ 4.7 + 4.8	+ 3.8 + 4.1	+ 5.1 + 6.5	+ 0.9 + 0.7	+ 1.1 + 0.6	+ 0.9 + 0.5	- 0.0 + 0.2	+ 0.1 + 0.1		+ 1.1 + 1.4	+ 1.1 + 1.3	+ 1.0 + 1.2	+ 0.1 + 0.1

For footnote  $\star$  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	- Adding the same of the same												
	Negotiable	Negotiable bearer debt securities and money market paper 1								iable beare market pa				
		of which					with maturities of			with matu	rities of	Subordinated		
Period	Total	Floating- rate notes 2			Certi- ficates of deposit	up to 1 year	over 1 year and up to 4 years	over 4 years	Total	up to	over 1 year and up to 4 years	over 4 years	negoti- able debt secur- ities 6	non- negoti- able debt secur- ities 6
	End of year or month *													
1992 1993 1994	1,155.0 1,286.3 1,399.1	96.9 100.0 121.3	23.2 7.7 8.4	17.7 26.7 41.4	0.0 - 1.0	7.6 16.5 20.7	281.9 259.6 262.3	865.5 1,010.3 1,116.0	18.8 15.0 10.2	1.9 2.2 1.8	12.3 9.0 5.4	4.6 3.9 3.0	- 25.7 29.0	- 0.4 0.3
1994 Dec.	1,399.1	121.3	8.4	41.4	1.0	20.7	262.3	1,116.0	10.2	1.8	5.4	3.0	29.0	0.3
1995 Jan. Feb. Mar.	1,411.4 1,417.5 1,422.6	122.9 126.0 126.0	8.2 7.0 7.5	43.7 44.2 44.6	1.0 1.0 1.1	21.5 19.9 19.9	269.6 274.1 274.4	1,120.3 1,123.5 1,128.2	9.9 9.8 9.7	1.6 1.5 1.5	5.4 5.3 5.3	2.9 2.9 2.9	29.1 29.2 29.6	0.2 0.2 0.3
Apr. May	1,432.2 1,447.5	127.2 130.1	7.0 7.2	46.4 48.1	1.1 1.1	19.8 20.4	280.8 285.7	1,131.6 1,141.4	9.5 9.4	1.4 1.3	5.3 5.3	2.9 2.8	29.9 30.6	0.3 0.3
	Changes *													
1993 1994	+ 159.6 + 114.1	+ 3.8 + 22.6	- 15.3 + 0.7	+ 14.4 + 15.8	- 0.0 + 1.0	+ 7.0 + 4.2	- 19.4 + 2.7	+ 172.0 + 107.1	- 3.0 - 4.8	+ 0.4 - 0.4	- 3.1 - 3.5	- 0.4 - 0.8	+ 0.0 + 3.3	- 0.0 - 0.1
1994 Dec.	+ 11.7	+ 6.1	+ 0.5	+ 4.0	+ 0.4	- 0.9	+ 4.3	+ 8.3	- 0.6	- 0.2	- 0.3	- 0.0	+ 0.2	- 0.0
1995 Jan. Feb. Mar.	+ 12.4 + 6.2 + 5.0	+ 1.6 + 3.1 – 0.0	- 0.2 - 1.2 + 0.5	+ 2.3 + 0.5 + 0.3	- 0.0 - 0.0 + 0.1	+ 0.8 - 1.6 + 0.1	+ 7.2 + 4.5 + 0.2	+ 4.4 + 3.2 + 4.6	0.3 0.2 0.0	- 0.2 - 0.1 - 0.0	- 0.0 - 0.1 - 0.0	- 0.1 - 0.0 + 0.0	+ 0.0 + 0.1 + 0.4	- 0.1 - 0.0 + 0.0
Apr. May	+ 9.7 + 15.2	+ 1.2 + 2.9	- 0.5 + 0.2	+ 1.8 + 1.7	+ 0.1 - 0.1	- 0.1 + 0.6	+ 6.4 + 4.8	+ 3.4 + 9.8	- 0.2 - 0.1	- 0.1 - 0.1	- 0.0 - 0.0	- 0.1 - 0.0	+ 0.2 + 0.7	+ 0.0 + 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								***************************************				-
			um and long or fixed perio			Memorandı Commitmer	ım item its for reside	ential buildir	ng (reduced i	ange of rep	orting credit	institutions	1)
							Loans prom	ised					
	Loans promised as at be-	Loans promised	Loans promised and paid out	Cancel- lations	Loans promised but not yet paid out at		Total	for new construc- tion 2	purchase and ac-	for repay- ment of other loans 4	Loans promised and paid out	Cancel- lations, etc. 5	Loans promised but not yet paid out at
Period	ginning of period	during peri	od		end of period	ginning of period	during peri	od		,	<b>p</b>		end of period
1992 1993 1994	130.7 144.8 177.4	518.0 684.4 668.2		35.9 48.4 53.1	144.8 177.4 190.8		97.8 151.5 158.3	38.3 58.1 68.5	54.9 83.6 81.2	4.6 9.8 8.5	90.4 132.2 148.5	4.3 3.1 3.3	27.5 6 46.7 53.1
1994 Sep.	200.7	50.5	45.3	3.6	202.4	58.4	11.6	5.2	5.8	0.6	11.8	0.7	57.5
Oct. Nov. Dec.	202.4 199.3 197.2	44.8 45.0 83.6	43.7	3.7 3.5 9.6	199.3 197.2 190.8	57.5 56.6 55.5	10.1 11.0 20.0		5.4 5.6 9.3	0.4 0.3 0.6	11.1 11.9 21.8	0.0 0.2 0.6	56.6 55.5 53.1
1995 Jan. Feb. Mar.	190.8 7 183.0 181.8	37.4 36.0 47.9	34.1	4.3 3.2 5.4	184.7 181.8 182.4	53.1 51.9 51.3	7.7 6.8 10.4	3.3 2.9 4.1	4.1 3.4 5.6	0.3 0.5 0.8	8.4 7.6 9.7	0.5 - 0.0 0.6	51.9 51.3 51.4
Apr. May	182.4 183.8	39.4 47.5		3.6 3.5	183.8 187.3		9.0 	1	5.1	0.4 	7.6 	0.2 	52.7 

<sup>\*</sup> 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								water production of the second
		Interest-rate and	currency swaps 2			Liabilities arising forward exchang		Liabilities arising forward transact	
End of year or month	Placing/ underwriting commitments 1	Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver	Commitments to take	Commitments to deliver
	Domestic cre	edit institutio	ns						Ligita des concentrations
1992 1993 1994	0.2 0.3 0.2	921.7 1 413.1 2 007.9	789.8 1 236.0 1 792.0	34.0 50.3 52.3	97.9 126.9 163.6	1 011.3 1 123.5	839.7 1 036.2 1 125.8	2.1 8.8 4.1	7.2 14.6 8.2
1995 Feb. Mar.	0.2 0.2	2 090.5 2 149.5	1 870.8 1 930.8	52.4 50.3	167.3 168.3	1 077.3 1 048.4	1 091.2 1 057.0	4.9 5.3	9.0 8.5
Apr. May	0.2 0.2	2 214.5 2 311.6	1 993.2 2 081.6	51.7 56.3	169.6 173.8		1 072.8 1 046.9	5.2 7.1	9.1 10.0
	Foreign brar	nches of dom	estic credit ir	stitutions					
1992 1993 1994	4.6 4.2 3.1	224.7 338.4 494.4	175.3 271.7 425.1	34.1	26.2 32.6 28.6		393.2 533.4	0.2 0.2	0.8 0.2
1995 Jan. Feb. Mar.	2.7 2.8 2.7	503.2 499.1 516.9	433.1 432.8 447.6	37.9	28.5 28.5 27.7	560.9 594.8	582.3 615.1	4	0.5
Apr.	2.7	*	•	*	30.5	596.4	614.3	0.1	0.2
	Foreign sub	sidiaries of de	omestic credi						
1992 1993 1994	1.6	190.0 264.3 315.8	237.7	15.0	7.2 11.6 10.0	· ·	· ·		ministerioris naives source
1995 Jan. Feb. Mar.		321.9 334.7 343.3		21.5	9.7		CONTRACTOR AND	e .	Extraoritorio de la constitución
Apr.	-	360.2	330.3	20.1	9.8				

<sup>\*</sup> 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 pricipal 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 billior	1													
	Number o	f		Lending t	o credit ins	titutions			Lending to	o non-banl	(5				
	domestic			TACTOR CONTRACTOR CONT	Balances a not eviden	nd loans an ced by certi	d advances ficates 2, 3				advances nced by cer	rtificates			
	credit in- stitutions with			Address of the control of the contro							to residen	ts			
	foreign branches and foreign	foreign branches 1 and foreign	Volume	NEW TOTAL CANADA CONTRACTOR CONTR		Domestic credit	Foreign credit	Money market paper,				of which Enter- prises		Money market paper,	
Period	subsi- diaries	subsi- diaries	of business	Total	Total	insti- tutions 4	insti- tutions	secur- ities 5	Total	Total	Total	and indi-	to non- residents	secur-	Other assets
	Foreign	brancl	hes											ar or m	
1992 1993	44 52	121 134	470.1	250.0	226.3	2.9	223.4		206.2	178.1	43.2		134.9	28.1	13.8
1994	52 58	146	734.2 878.7	438.6 551.3	391.1 482.2	84.9 115.4	306.2 366.8	47.5 69.1	281.9 313.9	224.3 237.3	45.9 55.3	30.0 31.9	178.5 181.9	57.6 76.6	13.6 13.6
1994 Sep.	58	145	799.7	493.4	438.3	99.2	339.0	55.1	295.3	224.2	52.4	32.9	171.8	71.1	11.1
Oct. Nov.	58 58	145 146	810.9 833.5	507.7 516.7	452.0 453.7	107.6 102.8	344.5 350.9	55.7 63.0	292.7 305.7	219.2 229.6	51.8 52.4	31.3 31.9	167.4 177.2	73.6 76.1	10.5 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. Feb.	59 60	147 148	885.6 892.8	562.5 565.7	493.1 495.8	124.1 129.2	369.0 366.6	69.3 69.9	310.8 313.7	233.5 236.2	57.8 58.9	31.6 32.2	175.7 177.3	77.3 77.5	12.4 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
1002						1									nges * .
1993 1994	+ 8 + 6	+ 13 + 12	+ 93.5 +172.5	+ 29.7 +127.6	+ 13.0 +104.7	+ 1.2 + 30.5	+ 11.7 + 74.2	+ 16.7 + 22.9	+ 65.9 + 44.9	+ 35.6 + 22.8	+ 2.3 + 9.7	+ 1.3 + 2.1	+ 33.3 + 13.1	+ 30.4 + 22.2	- 2.1 - 0.0
1994 Sep.	-	+ 1	+ 9.1	+ 1.2	- 0.7	~ 2.9	+ 2.2	+ 1.9	+ 6.4	+ 4.9	+ 0.7	+ 0.8	+ 4.2	+ 1.5	+ 1.6
Oct. Nov.	-	- + 1	+ 17.5 + 13.0	+ 17.7 + 3.7	+ 16.9 - 3.2	+ 8.4 - 4.8	+ 8.5 + 1.6	+ 0.8 + 6.8	+ 0.3 + 8.8	- 2.9 + 7.1	- 0.6 + 0.6	- 1.5 + 0.5	- 2.3	+ 3.2	- 0.5
Dec.	-		+ 50.8	+ 37.4	+ 31.0	+ 12.6	+ 18.4	+ 6.4	+ 10.9	+ 7.1 + 9.8	+ 3.0	+ 0.5 + 0.1	+ 6.5 + 6.9	+ 1.7 + 1.1	+ 0.6 + 2.5
1995 Jan. Feb.	+ 1 + 1	+ 1 + 1	+ 14.8 + 19.7	+ 15.6 + 10.0	+ 15.0 + 8.9	+ 8.8 + 5.1	+ 6.2 + 3.7	+ 0.6 + 1.1	+ 0.4 + 8.7	- 1.0 + 7.2	+ 2.5 + 1.3	- 0.2 + 0.7	- 3.5 + 5.9	+ 1.4	- 1.2
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	+ 1.5 + 5.0	+ 1.0
Apr.	-1	-	+ 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
	Foreign	subsidi	iaries									Eı	nd of ye	ar or me	onth *
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 1994	35 39	98 101	459.3 505.3	270.8 308.7	231.7 271.5	59.0 92.2	172.6 179.3	39.2 37.2	171.8 178.1	130.1 129.5	53.0 55.1	41.2 41.8	77.1 74.4	41.7 48.6	16.7 18.5
1994 Sep.	38	99	474.6	282.7	241.6	67.3	174.3	41.1	173.7	127.3	52.4	42.0	74.9	46.4	18.2
Oct. Nov.	38 38	100 100	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
Dec.	39	101	485.4 505.3	290.0 308.7	251.9 271.5	75.0 92.2	176.9 179.3	38.1 37.2	178.6 178.1	128.6 129.5	53.0 55.1	41.1 41.8	75.6 74.4	50.0 48.6	16.8 18.5
1995 Jan. Feb.	39 39	102 103	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
Mar.	39	103	506.9 510.3	308.2 315.3	269.7 276.0	90.3 93.7	179.4 182.3	38.5 39.3	178.2 174.1	131.1 127.6	55.5 54.5	41.7 41.0	75.6 73.2	47.2 46.5	20.4
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
														Chai	nges *
1993 1994	+ 2 + 4	- 1 + 3	+ 95.7 + 65.4	+ 71.5 + 48.1	+ 50.0 + 49.5	+ 14.7 + 34.6	+ 35.2 + 14.9	+ 21.5	+ 24.7 + 15.2	- 1.0 + 6.5	- 2.5 + 3.1	- 1.5	+ 1.5	+ 25.7	- 0.5
1994 Sep.	+ 2	+ 5	+ 6.9	+ 1.5	+ 1.0	+ 2.2	- 1.2	+ 0.6	+ 3.3	+ 3.1	- 0.5	+ 1.6 - 0.0	+ 3.4 + 3.6	+ 8.7 + 0.2	+ 2.1 + 2.0
Oct.	-	+ 1	+ 2.1	+ 0.8	+ 2.3	+ 2.3	+ 0.1	- 1.6	+ 1.8	- 0.0	- 0.5	- 1.5	+ 0.5	+ 1.8	- 0.5
Nov. Dec.	+ 1	+ 1	+ 8.6 + 22.7	+ 6.3 + 20.4	+ 7.6 + 21.2	+ 5.3 + 17.5	+ 2.3 + 3.7	- 1.4 - 0.8	+ 3.1 + 0.6	+ 1.2 + 1.6	+ 1.1 + 2.2	+ 0.6 + 0.7	+ 0.1	+ 2.0	- 0.8 + 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. Mar.	-	+ 1	+ 11.3 + 10.2	+ 7.7 + 11.2	+ 5.9 + 10.2	- 1.0 + 4.0	+ 6.9 + 6.3	+ 1.8 + 1.0	+ 0.9 - 1.6	+ 1.2 - 1.8	- 1.0 - 1.1	- 0.7 - 0.8	+ 2.2	- 0.3 + 0.3	+ 2.7 + 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
	to this tab	la "foroim	m# alaa :	ludes the c				en in a							-

<sup>\*</sup> 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													
	of credit in	nstitutions		of non-bar	nks							£0.000		
					Domestic	non-banks <sup>§</sup>	3							
						Short-term		Medium an	d long-term		Money			
		in					of which Enter- prises and indi-		of which Enter- prises and indi-	Foreign	market paper and debt securities out-	capital and own	Other liabilities	Period
Total	Total	Germany 4	abroad	Total	Total	Total	viduals	Total	viduals	non-banks	standing 9	STATE OF THE PERSON NAMED IN COLUMN TWO		renou
End of y	ear or n	nonth *									<u> </u>	reign b	ranches	
431.7	182.4	18.9	163.4	249.3	131.7	130.0	107.1							1992
651.8	368.8	146.7	222.2	283.0	171.9		143.5	1.5			1 .			1993 1994
769.7	480.6	167.3	l	289.1	176.9	174.8	155.9	2.2	1	I	1	1		1994 Sep.
709.4	423.3	127.8	295.5	286.1	170.3	168.6	145.7	1.7	1.5	1		1	1	Oct.
717.4		131.0			177.3		155.6 156.0							Nov.
731.3	436.4 480.6		296.2 313.3	294.9 289.1	177.7 176.9		155.9	2.2		3	1		1	Dec.
769.7	i			l	187.7	ı	166.8		1	115.2	70.7	9.5	22.3	1995 Jan.
783.1 787.9		154.0 154.8			182.8	3	160.8		3.5	117.0	72.5	9.6		Feb.
797.5			E .	1	180.4	177.2	158.6	3.1	2.8	120.2	1	1	1	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.
Change	c *													sterior production
+ 61.5		+ 6.5	- 0.7	+ 55.6	+ 39.7	+ 40.0	+ 35.9	- 0.3						1993
+ 138.1	1							+ 0.7	+ 0.4	+ 6.9	+ 27.5	1	1	1994
+ 4.8	+ 5.5	- 1.0	+ 6.5	- 0.7	- 3.0	- 3.2	- 2.7	+ 0.3	+ 0.1	+ 2.3	+ 2.3	+ 0.1	1	1994 Sep.
+ 12.8	+ 3.0	+ 3.3	- 0.3	+ 9.9	+ 7.1	+ 7.1	+ 10.0		1				*	
+ 6.7	+ 8.8	+ 8.9	- 0.1		+ 0.1		+ 0.1							1
+ 42.5	+ 47.0	+ 27.3	+ 19.7	1	- 0.6		1	1		1				
+ 19.4	1				+ 11.0		+ 11.1		1	8	1	8	3	1 .
+ 14.0				1	9		- 1.8	1		1		4 - 0.0	) + 2.7	Mar.
+ 22.5					1	+ 3.5	+ 3.6	+ 0.1	+ 0.	+ 0.2	2 - 0.5	5 – 0.1	1 – 0.1	Apr.
,		•	•	•	•									-
End of	year or i	month *									Fore	ign sub	sidiaries	
304.0	178.5	19.5	159.6	125.4	60.4	57.2	54.9			2 65.0				
368.5		8	4	145.3	73.9	70.6								
412.5	5 258.2	2 33.8	3 224.	1 154.3	I	1	1	1	1	1	ı		ì	1
388.0	241.1	1 30.9	210.	146.9	70.0	1	1	Ē.	l	1	Ī	1		Ì
387.9													- 1	. 3
396.9 412.9							1 .	- 1	4	ž.	1			Dec.
1	1		1	1	ı	1	i	7 3.:	2 3.	1 90.	2 49.	0 17.		
409. 411.				1		- 1	56.	7 3.4	4 3.					
413.			1		63.	8 60.4	58.	1 3.	1	1	I	l		1
406.	0 256.	7 31.	9 224.	8 149.	63.	0 59.6	57.	0 3.	5 3.	5 86.	3 50.	9 17.	4 28.4	Apr.
Change	* ۶۵													
+ 78.	_	0 + 23.	0 + 33.	0 + 22.	5 + 13.	1 + 13.0	+ 12.	0 + 0.						
+ 55.					1	1		3 – 0.	1 - 0.	1 + 21.	.2 + 5.	1	l _	
+ 3.		3 - 4.	2 + 5.	5 + 2.	3 + 0.	3 + 0.	+ 0.	0 + 0.	2 + 0.	2 + 2.	.1 + 0.	.6 + 0.	1	
+ 2.	1	1	6 + 2	4 + 1.	1 + 2.		1 .							1
+ 6.	8 + 7.	0 + 3.	2 + 3	8 - 0.		1 _			1					- 1
+ 17.	.5 + 10.	1			1	1			1	1				
- 1.		1			:		1		1		1	.9 - 0	.0 + 1.	6 Feb.
+ 6.			1	6 + 0	1 .			2			.4 + 0	.2 + 0	.0 + 2.	8
1	į.	1	1	.3 - 1.	5 - 0	.8 – 0.	9 – 1	.1 + 0.	.1 + 0	.1 – 0	.7 – 1	.2 + 0	.5 + 0.	4 Apr.
/.		1		•	•	-					م ما المرابع	bordina	ted liabiliti	oc

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

Interir	n statements	
DM billion		

		NT THE THE THE THE THE THE THE THE THE TH	Lending t	o credit ir	nstitutions	Lending :	to non-bar	nks		Deposits		Deposits	of			
						Building	loans		Secur-	institutio	ns 6	non-banl	(S	1		Memor- andum
End of year or month	associ- ations	sheet total		THE RESERVE THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TRANSPORT NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TRANSPORT NAMED IN COLUMN TWO IS NAMED I	Bank debt secur- ities 3	Loans under savings and loan con- tracts	Interim and bridging	Other building loans 4	bills and			and loan con-	and time deposits	stand-	ing pub- lished reserves)	item New con- tracts entered into in
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 Feb. Mar.	35 35	219.8 221.4	15.3 15.5	0.7 0.7	18.7 19.0	100.4 100.4	55.1 55.9	14.0 14.0	11.5 11.6	1.3 1.2	33.7 33.8	150.3 150.9	5.7 6.0	3.2	9.9	8.8
Apr. May	35 35	222.1 220.7	15.8 14.0	0.7 0.7	19.2 19.1	100.8 100.5	55.6	14.3 14.5	11.6	1.2	35.2 34.6	149.9 149.7	5.8 5.8	3.4 3.4 3.5	9.9 10.2	12.3 9.8
	Privat	e build	ling an	d Ioan	associa			14.3	11.0	1.2	34.0	143.7	3.0	3.5	10.4	9.9
1995 Feb. Mar. Apr. May	22 22 22 22 Public	155.3 156.7 157.2 155.7 buildi	10.1 10.2 10.6 8.9 ng and	0.5 0.5 0.5 0.5 loan	14.6 14.7	69.7 69.6 69.9 69.6	35.9 36.6 36.3 36.8	13.2 13.1 13.5 13.6	8.9 9.0 9.1 9.1	0.7 0.7 0.7 0.7	25.7 25.7 27.3 26.5	103.5 104.1 103.1 103.0	5.7 6.0 5.8 5.8	3.2 3.4 3.4 3.5	6.1 6.1 6.5 6.5	5.6 8.4 6.9 6.9
1995 Feb.	13	64.5	5.2	0.2	4.4	30.7	19.2	0.9	2.6	ا م د ا	ا م م	45.01		1	1	
Mar. Apr.	13 13	64.7 64.9	5.3 5.2	0.2	4.4 4.4	30.8 31.0	19.3 19.3	0.9 0.9	2.5 2.5 2.5	0.6 0.6 0.5	8.0 8.0 7.9	46.8 46.8 46.8	0.0 0.1	-	3.7 3.7	3.2 3.9 3.0
May	13	64.9	5.1	0.2	4.6	30.9	19.5	0.9	2.5	0.5	8.1	46.8	0.1 0.0	-	3.7 3.9	3.0 3.0

#### Trends in building and loan business

	DM billio	חס	*****													
		in deposit	s	Capital p	romised	Capital pa	id out					Outpay		Interest a	and	
	loan con		T				Allocatio	ns	T			commit outstan end of p	ding at	repayme received building	on	
		Interest	Repay- ments of				Deposits savings a loan con	ind	Loans un savings a loan cont	nd	Newly	ena or p	Jeriou	Dullaing	loans	
Period	savings accounts under savings and loan con- tracts 10	credited on deposits under savings and loan con- tracts	deposits under cancelled savings and loan contracts	Total	Language Community	Total	Total	of which Applied to settle- ment of interim and bridging loans		to settle- ment of interim and	and bridging loans and other building	Total	of which Under alloc- ated con- tracts	Total	during	Memor- andum item Housing bonuses received 13
	All bu	ilding a	and loa	n assoc	ciations										<del></del>	
1994 1995 Feb. Mar. Apr. May	38.2 2.7 3.7 2.8 2.7 Private	0.0 0.0 0.0 0.0	0.5 0.7 0.5 0.6	76.7 5.0 6.3 8.1 5.9	52.4 3.7 4.0 6.4 3.8 associat	75.4 5.1 6.4 7.0 6.0	2.1 2.4 3.3	0.6 0.6 0.8	1.6 1.8 2.1	6.6 0.5 0.5 0.7 0.5	1.4 2.2 1.5	174.3 13.6 13.4 14.4 14.1	117.7 9.9 9.6 10.5 10.0	27.6 2.3 2.7 2.2 2.3	5.5	0.5 0.0 0.1 0.0 0.0
1995 Feb. Mar. Apr. May	1.8 2.6 2.0 1.9		0.4 0.5 0.4 0.4	3.4 4.3 6.4 4.1	2.5 2.4 5.1 2.5	3.7 4.4 5.3 4.3	1.5 1.5 2.6 1.6	0.4 0.7	1.1 1.2 1.5 1.3	0.4 0.3 0.6 0.3	1.7 1.2	7.5 7.2 8.3 7.8	5.5	1.7 2.0 1.6 1.6	3.9	0.0 0.0 0.0 0.0
1995 Feb. Mar. Apr. May	0.9 1.1 0.8 0.8	0.0 0.0 0.0 0.0	0.2 0.2 0.1 0.2	1.6 2.0 1.7 1.8	1.2 1.5 1.3 1.3	1.5 2.0 1.6 1.7	0.6 0.9 0.7 0.7	0.1 0.2 0.1 0.1	0.5 0.7 0.6 0.5	0.1 0.2 0.1 0.1	0.4 0.5 0.4 0.5	6.2 6.2 6.2 6.3	5.0 5.0 5.1 5.1	0.7 0.7 0.6 0.7	1.6	0.0 0.0 0.0 0.0

<sup>\*</sup> 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. Amd 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. —

<sup>8</sup> 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

	70 OI Habinties suc	Ject to reserve regar	TCTTCTC3		(C) 10000 (C) 10000 (C)			The second secon
	Liabilities subject 1	to reserve requireme	nts to residents			Liabilities subject to	reserve requiremen	ts to non-residents
	Sight liabilities							
	Stage on the prog	ressive scale 1						
	1	2	3					
Applicable from	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	Time liabilities	Savings deposits	Sight liabilities	Time liabilities	Savings deposits
1987 Feb. 1	6.6	9.9	12.1	4.95	4.15	12.1	4.95	4.15
1993 Mar. 1	6.6	9.9	12.1	2	2	12.1	2	2
1994 Mar. 1 2		5		2	2	5	2	2
1995 Aug. 1		2		2	1.5	2	2	1.5

<sup>1</sup> The ratio of stage 1 on the progressive scale applies to the first DM 10 million of liabilities subject to reserve requirements, the ratio of stage 2 to the next DM 90 million, and the ratio of stage 3 to liabilities in excess of DM 100 million. — 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

	Liabilities	subject to r	eserve req	uirements				Required	reserves				Excess reserves 8			-
								prior to de of deducti	ible				reserves o			STANLANCE.
		Sight liabil	lities	Time liabil	lities	Savings de	eposits 3	cash balar	nces 4		Required reserves			as % of required		100
											after			reserves		
											deduc-			after		980
									of which For	Deduct-	tion of deduct-			deduc- tion of		Menned
									liabil-	ible	ible			deduct-		
		to		to		of			ities	cash	cash			ible	Short-	
Monthly			non-		non-		non-		to non-	bal-	bal-	Actual reserves 7	Louol	cash bal- ances	fail, total 9	
average 1	Total	residents 2	residents	residents 2	residents	residents	residents	Total	residents	ances 5	ances 6		THE PERSON NAMED IN COLUMN	And the second second second		1
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 2.5	2	
1977 "	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263		44,354 50.534	45,475 51,558	1,121 1,024	2.5	4	
1978 "	673,610	153,785	11,599	133,079	10,373	361,726	3,048 3,147	55,988 61,651	2,821 3,442	5,454 6,268	55,383	56,426	1,024	1.9	6	
1979 "	704,674	158,612	12,766	149,641	13,290	367,218		1							1	l
1980 *	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461 44,797	47,122 45,304	661 507	1.4 1.1	2	
1981 "	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321 50,079	2,579 2,351	7,524 8,178	44,797	45,304 42,232	331	0.8	1	2
1982 "	821,085	173,300	14,102	233,281 223,959	10,283 12,878	386,017 428,562	4,102 4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2	
1983 " 1984 " 10	873,212 921,512	188,859 192,950	14,295 16,741	241,367	14,067	451,300	5,087	56,016		9,151	46,865	47,372	507	1.1	6	
	1				1	1	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4	neichm
1985 "	966,074	204,788	17,859 18,678	244,965 260,485	10,908 7,817	481,901 523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1	
1986 " 1987 "	1,040,751 1,105,701	224,043 244,792	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		
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	- Maria
1990 "	1,516,698	375,813	21,732	488,794	12,061	609,646		94,199		20,578	73,621	75,044	1,423	1.9	11	
1992 1 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		
1993 "	1,894,674		27,082	599,326	25,371	749,824	14,591	84,379		24,791	59,587	60,365	777	1.3	15 5	
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	i	1
1994 May	1,988,095	453,835	29,896	648,138	27,334	811,685	17,207	54,274		12,429	41,844	42,325	481	1.1		
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	- Name
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		
Aug.	1,987,057	463,110	30,679				17,242	54,555		12,488	42,067	42,327	260	0.6		
Sep.	1,987,046		29,513	616,875	28,999	828,653	17,302	54,597	2,402	12,453	42,144	42,495	351	0.8	1	
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			
Nov.	1,992,875		30,824			837,328	17,381	55,249				42,976		0.7		
Dec.	2,007,710		30,614	563,839	41,243	842,463	17,460	56,435	2,705	12,881	43,554	44,377	823	1.9	I	1
1995 Jan.	2,035,624	509,218	31,389	564,441	43,614	869,052	17,911	56,931				44,248		0.6		
Feb.	2,016,669				42,118	883,576		55,528				43,261	388			
Mar.	2,005,555			554,925	41,728	888,830	18,105	55,170	2,804	12,548	42,622	42,963	342	1		1 [
Apr.	1,990,922	459,625	31,463	547,827	41,550	892,287	18,170	54,551				42,606		4	9	5
May	1,998,375		1 .							12,500	42,606	42,912	306	0.7	1 5	)
,				-	-	-										

For footnote see page 42\*

Monthly average 1

1995 Apr. May

1995 Apr.

1995 Apr. May

# V. Minimum reserves

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

			Average reserve r for liabilities to	atio 12		Memorandum ite	ems	
Number of credit institutions subject to reserve require-	Liabilities subject to reserve require- ments	Required reserves prior to deduction of deduct- ible cash balances 4		residents	non-	Deductible cash balances 5	Required reserves after deduction of deduct- ible cash balances 6	Excess reserves 8
All categorie	DM million	W. A. C.	%	· · · · · · · · · · · · · · · · · · ·		DM million		
All categorie 3,702 3,698 Commercial	1,990,922 1,998,375	54,551 55,106	2.7 2.8	2.7 2.7	3.0 3.1	12,386 12,500	42,165 42,606	441 306
320 322 Big banks	478,165 483,948	14,578 14,847	3.0 3.1	3.0 3.0	3.3 3.4	3,153 3,184	11,425 11,663	148 92
Regional b	246,952 249,396 anks and oth		3.1   3.1   al banks 13	3.0 3.1	3.2 3.2	1,890 1,924	5,669 5,771	31 23
192 194 Branches o	198,012 200,970 f foreign bar	5,907 6,020 iks	3.0 3.0	2.9 2.9	3.5 3.5	1,169 1,166	4,737 4,855	83 45
63 63 Private bar	8,098 8,423 nkers 14	327 343	4.0 4.1	3.9 3.9	4.2 4.2	9 9	319 334	24 18
62 62 Regional gire	25,104 25,159 o institutions	785 789	3.1 3.1	3.1 3.1	3.1 3.1	86   86	699 703	11 7
13 13 Savings bank	72,916 74,068	2,195 2,253	3.0	3.1 3.1	2.6 2.7	275 278	1,920 1,975	11 4
625 625 Regional inst	804,416   808,536   titutions of cr	21,035   21,289 redit coopera	2.6 2.6 tives	2.6 2.6	2.3 2.3	5,254 5,316	15,782 15,973	102 43
4 4 Credit coope	7,104 6,919 ratives	288 270	4.1 3.9	4.0 3.9	4.4 3.8	26 25	262 245	0
2,658 2,653 Mortgage ba	524,536 526,127 inks	13,477 13,600	2.6 2.6	2.6 2.6	2.3 2.4	3,103 3,136	10,374 10,464	146 147
32 32 Credit institu		325   330   ecial function	2.4 2.4	2.4 2.4	2.6 2.4	11	314 320	16 7
15 14 Building and	88,847 83,637 loan associat	2,613 2,479 tions	2.9 3.0	2.9 3.0	2.6 2.5	562 549	2,051 1,930	13 9
35 35	1,444 1,401	40 38	2.7 2.7	2.7 2.7	3.3 3.2	1	39 37	4 4

<sup>\*</sup> 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 \*

% na

Applicable from	Discount rate 1	Lombard rate	Applicable from	Discount rate 1	Lombard rate	Applicable from	Discount rate 1	Lombard rate 2
1969 Mar. 21	3	4	1977 July 15	3 1/2	4	Dec. 16	3 1/2	5 1/2
Apr. 18	4	5	Dec. 16	3	3 1/2			
June 20	5	6	Dec. 10	_		1989 Jan. 20	4	6
Sep. 11	6	7 1/2	1979 Jan. 19	3	4	Apr. 21	4 1/2	6 1/2
Dec. 5	6	ا مُ	Mar. 30	ā	5	June 30	5	7
Dec. 5		,	June 1	À	5 1/2	Oct. 6	6	8
1070 Max 0	7 1/2	9 1/2	July 13	5	6			
1970 Mar. 9	7 72	9"	Nov. 1	6	7	1990 Nov. 2	6	8 1/2
July 16	6 1/2	8	1 100.		,			
Nov. 18 Dec. 3	6 72	7 1/2	1980 Feb. 29	7	8 1/2	1991 Feb. 1	6 1/2	9
Dec. 3	0	1 72	May 2	7 1/2	9 1/2	Aug. 16	7 1/2	9 1/4
		6 1/2	Sep. 19	7 1/2	3 9 "	Dec. 20	8	9 3/4
1971 Apr. 1	5 4 ½	5 1/2	зер. 13	, ,,	, ,	DCC. 20	_	
Oct. 14		5 72	1002 Aug 27	7	8	1992 July 17	8 3/4	9 3/4
Dec. 23	4	,	1982 Aug. 27	6	7	Sep. 15	8 1/4	9 1/2
			Oct. 22 Dec. 3	5	6	зер. 15	1	
1972 Feb. 25	3	4	Dec. 3	,	U	1993 Feb. 5	8	9
Oct. 9	3 1/2	5			5	Mar. 19	7 1/2	و و
Nov. 3	4	6	1983 Mar. 18	4			7 1/4	8 1/2
Dec. 1	4 1/2	6 1/2	Sep. 9	4	5 1/2	Apr. 23	63/4	8 1/4
				<b></b>	<b>-</b> ,,	July 2	6 3/4	7 3/4
1973 Jan. 12	5	7	1984 June 29	4 1/2	5 1/2	July 30		7 1/4
May 4	6	8	1		_	Sep. 10	6 1/4	63/4
June 1	7	3 9	1985 Feb. 1	4 1/2	6	Oct. 22	5 3/4	6 3/4
			Aug. 16	4	5 1/2			
1974 Oct. 25	6 1/2	8 1/2	_			1994 Feb. 18	5 1/4	6 3/4
Dec. 20	6	8	1986 Mar. 7	3 1/2	5 1/2	Apr. 15	5	6 1/3
D.C D.	_					May 13	4 1/2	6
1975 Feb. 7	5 1/2	7 1/2	1987 Jan. 23	3	5			
Mar. 7	5	6 1/2	Nov. 6	3	4 1/2	1995 Mar. 31	4	6
Apr. 25	1 5	6	Dec. 4	2 1/2	4 1/2			
May 23	4 1/2	5 1/2				PERMIT	1	
Aug. 15	4	5 "	1988 July 1	3	4 1/2			
Sep. 12	3 1/2	4 1/2	July 29	3	5		į.	
3ep. 12	3 72	1 7 1/2	Aug. 26	3 1/2	5			

<sup>\*</sup> 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 under repurchase agreement		Special lombard loans 2		Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements (mobilisation and liquidity paper) <sup>3</sup>							
The state of the s		Applicable	Rate	Applicable Rate	Days	Applicable	Rate	Days			
1973 Apr. 16 to Apr. 27 June 7 to June 20	12 13	1973 Nov. 26 to		1981 May 5 to May 13 11 May 14 to Sep. 10 11		1990 to Mar. 22 Mar. 23 to	7.0	3			
July 24 to July 27 July 30	14	1974 to Jan. 11 Mar. 14 to Apr. 8 May 28 to July 3	13 13 10		.5 3 .3 3		7.3 9.0	3			
Aug. 2 to Aug. 16 Aug. 30 to Sep. 6 Nov. 26 to Dec. 13	13 16 11	1981 Feb. 25 to Feb. 26	12	June 7 to June 20 5	.0 3 .8 3	Sep. 22 to Sep. 24 Sep. 25 to Oct. 28	8.9 8.8	3 3 3 3 3 3			
1974 Mar. 14 to Apr. 5	11.5	Mar. 3 to Oct. 8 Oct. 9 to Dec. 3	12 11	July 19 to Aug. 15 4 Aug. 16 to	.5 3	Dec. 21 to Dec. 27	8.6 8.5	3			
Apr. 8 to Apr. 24	10	Dec. 4 to	105		.3 3	Dec. 28 to 1993 to Mar. 24	8.4	3			
1975 July 23 to July 31 Aug. 29 to Sep. 11	4.5 4	1982 to Jan. 21 Jan. 22 to Mar. 18	10.5 10		.0 3	Mar. 25 to May 2	7.5 7.0	3 3 3			
Sep. 12 to Oct. 6 Oct. 21 to Dec. 1	3.5 3.5	Mar. 19 to May 6	9.5	Jan. 23 to May 12 3	.5 3	Sep. 10 to Oct. 21 Oct. 22 to	6.25	3			
1977 Mar. 10 to May 31 4 July 6 to July 14	4 4			Nov. 25 to		1994 to Feb. 17	5.75				
Julý 15 to Julý 26 July 27 to Sep. 5	3.75 3.5			1988 to June 30 3 July 1 to	.0 3	Feb. 18 to Apr. 14 Apr. 15 to Apr. 21 Apr. 22 to Aug. 25	5.25 5.0 5.3	3			
Sep. 23 to Nov. 3	3.5 3.25				.5 3	Aug. 26 to	4.5	3			
1978 Mar. 13 to June 16 1979 Oct. 10 to Oct. 31	7.75			Apr. 21 to June 29 5 June 30 to Aug. 28 5	.0 3	ATANA CANTANANA ANTANANA A ANTANANA A ANTANANA A ANTANANA A ANTANANA ANTANANANA ANTANANA A ANTANANA ANTANANA ANTANANA ANTANANA ANTANANA ANTANANA ANTANANANA ANTANANA ANTANANA ANTANANA ANTANANA ANTANANA ANTANANA ANTANANANA ANTANANANA ANTANANA ANTANANANA ANTANANA ANTANANA ANTANANANA ANTANANA ANTANANANA ANTANANANA ANTANANA ANTANANANA ANTAN					
1982 Jan. 14 to Jan. 21	10			Aug. 29 to Oct. 5 6	.0 3						

<sup>\*</sup> 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 \*

Period	Monthly averages	Period	Monthl averages	Period	Monthly averages	Period	Monthly averages
1988 Jan.	3.25	1990 Jan.	7.70	1992 Jan.	9.40	1994 Jan.	6.0
Feb.	3.25	Feb.	7.76		9.41	Feb.	6.0
Mar.	3.25	Mar.	7.81	Mar.	9.48	Mar.	5.8
Apr.	3.25	Apr.	7.78		9.56	Apr.	5.6
May	3.25	May	7.80		9.60	May	5.3
June	3.33	June	7.80		9.60	June	5.0
July	3.83	July	7.89	July	9.63	July	4.8
Aug.	4.25	Aug.	7.94	Aug.	9.70	Aug.	4.8
Sep.	4.25	Sep.	7.96		9.53	Sep.	4.8
Oct.	4.28	Oct.	8.00	Oct.	8.83	Oct.	4.8
Nov.	4.38	Nov.	8.00		8.75	Nov.	4.8
Dec.	4.84	Dec.	8.51	Dec.	8.77	Dec.	4.8
1989 Jan.	5.13	1991 Jan.	8.56	1993 Jan.	8.63	1995 Jan.	4.8
Feb.	5.78	Feb.	8.50		8.51	Feb.	4.8
Mar.	5.90	Mar.	8.50		8.31	Mar.	4.8
Apr.	5.91	Apr.	8.58		8.05	Apr.	4.5
May	6.29	May	8.60	May	7.63	May	4.5
June	6.53	June	8.73	June	7.60	June	4.5
July	6.60	July	8.79	July	7.25	24	1
Aug.	6.65	Aug.	8.93	Aug.	6.80		
Sep.	6.89	Sep.	9.00	Sep.	6.75		i
Oct.	7.33	Oct.	9.00	Oct.	6.63		1
Nov.	7.30	Nov.	9.05	Nov.	6.33		1
Dec.	7.30	Dec.	9.29	Dec.	6.05		1

	Bids by credit institut	ions	Purchases by the B	undesbank				
					Fixed-rate tenders	Variable-rate tend	ers	
		Amount		Amount	Fixed rate	Marginal allotment rate	Major allotment rate 2	
Day of credit advice	Number of bidders	DM million	Number	DM million	% p.a.			Running for days
1994 Nov. 9 Nov. 15	638 639	216,265 257,458	638 639	50,873 74,703	4.85 4.85	-	_	14 16
Nov. 23	681	222,178	681	54,487	4.85	-	-	14
Dec. 1 Dec. 7	620 694	263,434 243,649	620 694	88,287	4.85	-	-	13
Dec. 14	811	287,603	811	62,175 92,087	4.85 4.85	_	-	14 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 Jan. 11	821 905	245,652 286,436	821 905	49,214	4.85	-	-	14
Jan. 18	820	200,436 229,610	820	93,162 44,868	4.85 4.85	-	-	14 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 Feb. 15	770 775	222,335 272,314	770	71,204	4.85	-	-	14
Feb. 22	825	272,314	775 825	65,434 71,410	4.85 4.85		_	14 14
Mar. 1	730	277,278	730	67,297	4.85			
Mar. 8	773	281,777	773	71,213	4.85	_I		14 14
Mar. 15	805	277,784	805	61,191	4.85	-	_	14
Mar. 22 Mar. 29	822 630	269,692	822	68,842	4.85	-	-	14
	1	185,409	630	58,468	4.85	-	-	14
Apr. 5 Apr. 12	808 754	271,579 154,080	808 669	73,395	4.50			15
Apr. 20	728	181,639	449	57,970 62,144	_	4.50 4.51	4.50 - 4.51 4.51	14
Apr. 26	734	152,095	649	57,780	-	4.51	4.51 - 4.52	13 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 May 24	587 622	134,968 126,827	519 530	60,151	-	4.51	4.52	15
June 1	509			60,072	-1	4.51	4.52	14
June 7	476	128,159 109,257	432 440	64,000 59,076	-1	4.51 4.50	4.51	12
June 13	480	130,108	453	64,956	-1	4.50	4.51 4.51	14 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	550	137,300		65,900	-1	4.50	4.51	14

<sup>\*</sup> 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 1993 Feb.

> Apr. May June July Aug. Sep. Oct. Nov.

1994 Jan.
Feb.
Mar.
Apr.
May
June
July
Aug
Sep.
Oct.
Nov.
Dec.
1995 Jan.
Feb.
Mar.
Apr.
Apr.
Apr.

Money ma	rket rates report	ted by F	rankfurt ba	anks 1			Fibor 2, 3				Old-style Fibor 2, 4		
Day-to-day			Three-mor				One- month funds	Three- month funds	Six- month funds	Twelve- month funds	Three- month funds	Six- month funds	
	Lowest and highest rates		Monthly averages	Lowest and highest rate	5	<b>.</b>	Monthly avera	ges				ggaganagan sa matan naman na matan sa	
8.65 8.34	8.55 – 1.00 –	9.05 9.00	8.34 7.91	8.25 7.70		8.50 8.30	8.61 8.39	8.40 7.98	8.00 7.54	7.46 6.92	8.15	8 7	
8.05 7.85 7.82	7.50 – 7.65 – 7.55 –	8.40 8.50 8.25	7.85 7.45 7.55	7.65 7.20 7.45	_	8.00 7.75 7.65	8.15 7.72 7.79	7.92 7.51 7.60	7.55 7.21 7.30	6.94 6.78 6.84	7.67 7.78	7 7 7	
7.28 6.84 6.99	6.95 - 6.40 - 6.75 -	7.85 7.75 7.75			-	7.55 6.85 6.70	7.34 6.81 6.85	7.24 6.61 6.63	6.46	6.56 6.11 6.03	6.76 6.69		
6.74 6.43 6.19	6.45 6.25 5 5.95	7.00 6.80 7.00		6.30 6.00 5.85	_	6.75 6.50 6.25	6.75 6.43 6.37	6.64 6.31 6.11	6.36 6.02 5.77	5.96 5.60 5.37	6.46 6.12	occupants of the control of the cont	
6.15 6.22 5.99	5.90 - 5.95 - 5.50 -	6.80 6.80 6.80			-	5.95 6.00 5.95	6.11 6.11 5.97	5.89 5.91 5.84	5.71	5.33 5.42 5.52	5.85	No. of the Control of	
5.66 5.36 5.14	5.00 - 4.00 - 4.90 -	6.25 5.75 6.10		5.35 5.00 4.90	-	5.75 5.45 5.15		5.59 5.20 5.07	5.51 5.15 5.07	5.40 5.14 5.21	5.29		
5.04 4.93 4.81	4.75 - 4.40 - 3.75 -	6.00 6.00 5.25	4.92 4.96 5.02			5.05 5.05 5.20		4.97 5.00 5.07			5.10 5.12		
4.93 5.03 4.90	4.85 -	6.00 6.10 6.00	5.16	5.10	-	5.25 5.30 5.60		5.21	5.30 5.49	5.65 5.83	5.30 5.41	- The second of	
4.98 4.99 4.79	4.80 -	6.05 6.00 5.00	5.04	4.95	-	5.25 5.10 5.10	5.00	5.16 5.10 5.07	5.27 5.19	5.72 5.53	5.05 5.17		
4.66 4.66 4.55	4.35 -	6.00 6.00 6.00	4.55	4.45	_	4.80 4.65 4.60	4.59	4.59	4.62	4.80	4.69		

<sup>1</sup> 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%.

#### Lending and deposit rates \* Lending rates

Reporting period 1 1994 June July Aug. Sep. Oct. Nov. Dec. 1995 Jan. Feb. Mar. Apr. May

Current accoun	t credit <sup>2</sup>			Bills discounted	2	Instalment cred	lits		COMPANY OF THE PARTY OF THE PAR			
				Bills of less than		DM 5,000 and more but less than DM 15,000 3						
Less than DM 1	million	DM 1 million ar but less than D		rediscountable at the Bundesb			Effective annual	interest rate 2, 5				
Average interest rate	Spread	Average interest rate	Spread			Average interest rate Spread		Average interest rate	Spread			
11,27	9.25 – 13.00	9.42	7.75 - 11.75	6.67	5.00 9.00	0.51	0.44 - 0.58	13.35	11.64 – 15.16			
11.26 11.25 11.25	9.00 - 12.75	9.39		6.63	5.00 - 8.75	0.51	0.45 - 0.57 0.45 - 0.57 0.45 - 0.57	13.32	11.67 – 14.93			
11.24 11.22 11.25	9.25 - 12.75 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			
11.27 11.24 11.25	9.00 - 12.75 9.00 - 12.75	9.32 9.33	7.75 – 11.75	6.63		0.52		13.34	11.87 – 14.93			
11.10 11.03 11.00	8.75 - 12.75	8.80	7.50 11.25	6.17		0.50	0.44 - 0.56	13.00	11.41 – 14.85			

<sup>\*</sup> 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

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

Mortgage loans secured by residential real estate 2 with interest rates fixed (effective interest rate) 6 with variable interest rates for 5 years for 10 years (effective interest rates) 6 Average interest rate Average interest rate Average interest rate Average Spread Spread Spread interest rate Spread 7.26 6.76 8.09 7.71 7.17 8.20 8.36 7.77 8.94 7.68 6.90 8.85 8.09 8 20 7.43 7.68 7.69 6.87 6.87 8.85 8.85 7 98 8.87 7.29 6.70 7.08 8.09 8.31 7.82 7.45 8.85 7.63 8.25 7.77 8.74 8.78 8.35 9.2 7.86 6.98 8.85 7.83 7.32 8.58 8.43 8.04 <del>-</del> 8.90 8.84 8.47 9.33 7.98 7.18 9.12 8.88 8.81 -8.58 8.79 8.04 8.11 7.85 7.35 8 45 8.95 8.58 8.50 \_ 8.01 9.06 9.32 7.19 7.90 7.50 8.42 8.95 9.34 8.05 7.22 7.99 7.50 8.68 8.50 8.20 8.95 8.88 8.57 9.50 8.09 7.24 9.12 7.90 8.08 7.97 8.87 8.85 7.48 8 58 8.38 8.70 8.09 7.28 \_ 9.12 7.78 8.45 8.25 8 35 8.61 9.23 8.01 7.23 9.06 7.27 7.04 6.61 8.04 7.49 8.58 8.36 8.07 8.95 7.75 6 96 8.96 8.90 6.43 \_ 7.56 7.33 8.19 8.01 7.94 7.76 8.04 7 18 \_ 8.36 7.63 7.49 6.90 6.12 6 66 8.85

Reporting period 1 1994 June July Aug. Sep. Oct. Nov. Dec. 1995 Jan. Feb. Mar. Apr. May

June

#### Deposit rates

Time deposits with agreed maturities Bank savings bonds with of 1 to 3 months inclusive 2 DM 100,000 and more but DM 1 million and more but less than DM 5 million Less than DM 100,000 less than DM 1 million Maturity of 4 years Average Average interest rate Average interest rate Average interest rate interest rate Spread Spread Spread Spread 3.76 3.00 4.25 4.25 3.75 4.65 4 61 4 10 4.90 5.5 4.75 6.25 3.68 3.00 3.65 4.60 4.00 4.80 5.00 6.25 4.00 -4.00 -3.65 3.00 4.15 4.15 3.55 3.65 4.55 4.80 5.00 6.25 3.64 3.00 4.16 4.55 4.50 4.80 6.08 5.25 6.50 3.69 3.70 4.25 4.25 3.00 4.19 3.75 4.65 4.53 4.00 4.88 7.00 6.37 5.50 4.13 4.25 5.00 3.00 4 22 3 75 4 70 4.57 7.00 7.00 3.88 3.25 4.50 4.41 3.90 4.95 4.81 6.55 5.75 3.79 3.00 4.30 4.31 3.75 4.75 4.64 4.20 5.00 6.68 5.80 7.00 3.00 3.71 \_ 4.25 4.65 4.63 4.52 4.57 6.62 6.00 4.21 3.60 4.13 4.90 7.00 3.75 3.00 4.25 4.24 3.75 4.20 4.90 3.51 2.85 4.00 3.97 3.50 4.26 4.20 4.40 3.95 4.55 6.05 5.50 6.50 3.45 2.80 3.50 3.75 5.25 5.00 4.50 5.81 3 85 3 40

Reporting period 1 1994 June July Aug. Sep. Oct. Nov. Dec. 1995 Jan. Feb. Mar. Apr.

Savings deposit	<u>s</u> 2				·	Savings deposit	s – Special savin	gs facilities 2			
at three month	s' notice 7	at agreed notion	se	of 4 years and	more	Lump-sum savii concluded for 1		Instalment savings contra concluded for 7 years with one-off bonus (effective interest rate) 8			
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
2.08	2.00 - 3.00	3.02	2.50 - 4.00	4.11	3.50 - 5.00	4.51	4.00 - 5.00	5.15	5.03 - 5.92		
2.08 2.07 2.07	2.00 - 3.00 2.00 - 3.00 2.00 - 3.00	3.01		4.09	3.50 - 5.00	4.50	4.00 - 5.00 4.00 - 5.00 4.00 - 5.15	5.15	5.03 - 5.92		
2.07 2.07 2.07	2.00 - 3.00 2.00 - 3.00 2.00 - 3.00	3.00			3.50 - 5.00	4.91	4.25 - 5.25 4.25 - 5.25 4.25 - 5.50	5.14 5.14 5.14	5.03 - 5.92		
2.06 2.05 2.06	2.00 - 3.00 2.00 - 3.00 2.00 - 3.00	3.00	2.50 - 4.00 2.50 - 4.00 2.50 - 4.00	4.08 4.08 4.08	3.50 - 5.00 3.50 - 5.00 3.50 - 5.00	5.01	4.50 - 5.50 4.50 - 5.30 4.50 - 5.25		5.03 - 5.92		
2.05 2.04 2.04	2.00 - 3.00 2.00 - 3.00 2.00 - 3.00	2.98	2.50 - 4.00	4.06 4.04 4.01	3.50 - 5.00	4.44	4.00 - 5.00 3.97 - 4.75 3.75 - 4.75	5.13	5.03 - 5.92		

Reporting period 1 1994 June July Aug. Sep. Oct. Nov. Dec. 1995 Jan. Feb. Mar.

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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

	New rat	e	Previous	rate		New rat	е	Previous	rate
Country/Interest rate	% p.a.	Applicable from	% p.a.	Applicable from	Country/Interest rate	% p.a.	Applicable from	% p.a.	Applicable from
EC member countries					cont'd: EC member countries		Continue de la contin	THE PERSON NAMED IN COLUMN NAM	
Belgium-Luxemburg		NA 24 (05	4.14	May 16 104	Austria			l	
Discount rate Denmark	4	Mar. 31, '95	4 1/2	May 16, '94	Discount rate	4	Mar. 31, '95	4 1/2	May 13, '94
Discount rate	5 3/4	July 6, '95	6	Mar. 8, '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		July 1, '94		Jan. 4, '94
Greece Discount rate 2	20.1/2	Nov. 21, '94	21 1/2	Sep. 28, '94	Discount rate	5 1/2	July 1, 94	4 .72	Jan. 4, 3
Ireland	Ĭ	'			2. Switzerland	3	Mar. 31, '95	3 1/2	Apr. 15, '9
Rate for central bank lending 3	7 1/4	Mar. 9, '95	6 3/4	Mar. 6, '95	Discount rate	3	War. 51, 95	3 72	Apr. 13, 3
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		07 (05	7.64	Mari 20 (0)
Portugal	10 1/2	Oct. 3, '94	12	Jan. 21, '94	Discount rate Japan	6.97	June 27, '95	/.04	May 30, '9
Discount rate Spain	10 72	Oct. 3, 34	12	Julii 21, 54	Discount rate	1	Apr. 14, '95	1 3/4	Sep. 21, '9
Rate for central bank lending 5 United Kingdom	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, '9
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

London

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.

Euro-dollar market 8

Zurich

Paris

#### 7. Money market rates abroad

Amsterdam

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

Brussels

Month or week
1993 July Aug. Sep.
Oct. Nov. Dec.
1994 Jan. Feb. Mar.
Apr. May June
July Aug. Sep.
Oct. Nov. Dec.
1995 Jan. Feb. Mar.
Apr. May June P
week ending P

Month or	Day-to- day	Three- month funds (AIBOR)	Day-to- day	Treasury bills (three months)	Day-to- day money 4		Federal funds 6	Treasury bills (three months) Tender rate 5					Three- month	Memoran item Swap rate in the ope market <sup>9</sup> US\$/DM	s en
1993 July Aug. Sep.	6.79 6.63 6.51	6.55 6.36 6.35	7.91 11.08 10.65	8.29 10.44 9.25	6.36 6.11 6.25	5.13 5.07 5.15	3.06 3.03 3.09	3.05 3.05 2.96	8.27 8.98 7.34	4.13 4.13 4.06	2.99 3.03 3.01	3.11 3.06 3.06	3.20 3.17 3.14	+ 4.00 + 3.43 + 3.48	+ 1.29 + 0.82 + 0.77
Oct. Nov. Dec.	6.32 6.08 5.85	6.30 5.96 5.60	9.53 8.87 7.65	8.80 7.37 6.95	5.81 5.38 5.25	5.18 4.95 4.87	2.99 3.02 2.96	3.04 3.12 3.08	7.02 6.85 6.63	3.91 3.97 3.50	2.92	3.08 3.13 3.27	3.30 3.43 3.29	+ 3.33 + 2.87 + 2.80	+ 0.92 + 0.79 + 0.83
1994 Jan. Feb. Mar.	5.49 5.54 5.52	5.22 5.29 5.32	7.18 6.72 6.24	6.88 6.34 6.19	5.16 4.89 4.88	4.88 4.76 4.83	3.05 3.25 3.34	3.02 3.21 3.52	6.50 6.39 6.30	3.44 3.50 3.53	2.98 3.23 3.34	3.04 3.31 3.55	3.21 3.48 3.79	+ 2.67 + 2.41 + 1.98	+ 0.53 + 0.73 + 0.68
Apr. May June	5.37 5.18 5.00	5.30 5.13 5.05	5.87 5.39 5.11		4.74 4.62 4.62	4.88 4.81 4.88	3.56 4.01 4.25	3.74 4.19 4.18		3.38 3.66 3.67	3.55 3.96 4.22	3.73 4.23 4.33	4.05 4.54 4.55	+ 1.48 + 0.57 + 0.43	+ 0.37 ± 0.00 - 0.09
July Aug. Sep.	4.80 4.89 4.92	4.92 4.97 5.07	4.96 4.89 4.86			5.09 5.34 5.39	4.26 4.47 4.73	4.39 4.50 4.64		3.72 3.72 3.44	4.26 4.50 4.73	4.50 4.62 4.87	4.77 4.84 5.06	+ 0.11 + 0.10 - 0.01	- 0.25 - 0.51 - 0.56
Oct. Nov. Dec.	4.86 4.97 5.17	5.20 5.23 5.42	4.84 4.91 5.09	5.13		5.44 5.63 5.87	4.76 5.29 5.45	4.96 5.25 5.64		3.45 3.38 3.63	4.72 5.17 5.51	4.99 5.39 6.04	5.53 5.82 6.29	- 0.43 - 0.67 - 0.93	- 0.74 - 0.85 - 0.96
1995 Jan. Feb. Mar.	4.96 4.92 4.93	5.18 5.11 5.10				5.93 6.16 6.09	5.92	5.81 5.80 5.73	5.34	3.41 3.25 3.00	5.59 5.93 5.97	5.86 6.00 6.03	6.26 6.20 6.19	- 1.23 - 1.17 - 1.22	- 1.43 - 1.65 - 1.60
Apr. May June P	4.38 4.36	4.69	4.80 4.65	4.96	5.98	6.30 6.20 6.37	6.01	5.67 5.70 5.47	7.62	2.86 2.72 2.53	5.96 5.95 5.97	6.03 5.98 5.97	6.18 6.05 5.92	- 1.60 - 1.57 - 1.46	- 2.01 - 2.15 - 2.08
week ending P								W. Carrier				SAMPLE STATE OF THE STATE OF TH			
1995 May 26		4.44	4.53	4.97	6.33	ŧ	\$		7.58	2.72	5.95	5.98	6.06	1 1	- 2.06
June 2 9 16 23		4.39 4.30 4.26 4.25	4.55	4.68 4.68	6.39 6.71	6.34	6.03 6.02	5.57	7.43		5.95 5.95 5.95 5.96	5.97 5.94 5.98 5.98	5.94	- 1.50 - 1.54	- 2.08 - 2.07 - 2.04 - 2.04

New York

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 secutities and shares \*

DM	mi	lliar

Debt secu	T	**************************************					·*************************************		***************************************	·		·····		
	Sales		······································						·	Purchases				
Sales = total	Domestic	debt secur	ities 1						]	Residents				
pur- chases	DATABLE WESTERN	Bank deb	t securities											
(col. 2 plus col. 10 or col. 11 plus col. 15)	Total	Total	Mort- gage bonds	Com- munal bonds	Debt securities issued by specialised credit in- stitutions		Indus- trial bonds	Public debt secur- ities <sup>2</sup>	Foreign debt secur- ities 3	Total 4	Credit In- stitutions including building and loan assc. 5	Non- banks 6	Bundes- bank open market opera- tions 5	Non- residents
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
102,708 103,497 112,285 88,425 118,285 244,827 231,965 291,818 395,644 299,598 7,442	76,050 87,485 88,190 35,100 78,409 220,340 219,346 284,054 382,571 272,487 8,953	33,013 29,509 28,448 -11,029 52,418 136,799 131,670 106,857 151,812 117,185	4,081 5,149 - 1,757 - 5,168 3,976 - 3,924 4,753 11,882 20,056 18,617 3,511	18,446 13,121 5,960 65 489 - 215 21,407 55,257 112,573 54,329 1,991	8,001 9,718 8,477 - 2,911 8,968 70,503 59,224 20,993 - 6,264 - 8,270 - 549	2,484 1,520 15,764 - 3,011 38,984 70,436 46,290 18,723 25,449 52,507	298 200 - 27 - 100 344 - 67 667 - 175 200 - 65	42,738 57,774 59,768 46,228 25,649 83,609 87,011 177,376 230,560 155,368 – 1,406	26,659 16,012 24,096 53,325 39,877 24,488 12,619 7,765 13,074 27,112 – 1,511	72,087 45,927 78,193 86,656 96,074 225,070 173,147 171,659 187,503 281,005	32,976 31,192 45,305 36,838 20,311 91,833 45,095 132,236 164,436 126,808 5,810	39,316 13,667 33,599 49,417 76,448 133,269 127,358 38,154 24,400 155,751 10,498	- 206 1,068 - 711 402 - 686 - 33 694 1,269 -1,336 -1,557 - 100	30,62 57,57 34,09 1,76 22,21 19,75 58,81: 120,16 208,14 18,59: - 8,76
32,430 23,722 24,926	29,872 21,863 22,508	17,423 12,381 4,504	1,694 1,191 1,138	8,006 2,528 2,044	3,373 2,206 – 4,433	4,349 6,457 5,755	- 30 - 30 89	12,478 9,512 17,915	2,558 1,859 2,418	30,078 21,812 16,578	15,941 7,547 - 3,031	14,399 14,337 19,778	- 263 - 72 - 169	2,35 1,91 8,34
31,880 35,281 45,288	28,813 32,419 42,196	10,483 11,117 13,676	1,570 975 2,460	4,399 1,902 770	- 2,741 1,070 487	7,254 7,170 9,959	- 15 95 - 2	18,345 21,207 28,523	3,067 2,862 3,092	22,598 14,968 41,143	8,112 5,869 22,752	14,593 20,847 18,638	- 107 - 10 - 247	9,28 20,31 4,14
29,284 19,637 8,760	27,774 17,198 8,796	16,210 9,165 8,023	1,472 1,755 3,000	165 1,831 – 212	786 - 33 134	13,788 5,612 5,102	- 500 0 0	12,063 8,033 773	1,510 2,439 – 36	25,145 23,547 6,499	- 7,065 9,945 -13,847	32,296 13,739 7,517	- 86 - 137 - 169	4,13 - 3,91 15,25
13,124 15,712	10,536 13,014	8,992 13,391	1,515 1,867	5,333 5,958	1,229 1,957	915 3,609	0 - 9	1,544 - 368	2,588 2,698	8,261 4,386	- 2,689 6,706	11,068 - 2,090	- 118 - 230	4,86

Period
1985 1986 1987 1988 1989
1990 1991 1992 1993 1994 •
1994 June
July Aug. Sep.
Oct. Nov. Dec.
1995 Jan. Feb. Mar.

Apr. May

Period

Aug. Sep. Oct. Nov. Dec. 1995 Jan. Feb. Mar. Apr. May

Shares	-						Memorandum		
	Sales		Purchases				Net securities t with non-reside	ents	
Sales = total			Residents				(capital exports	: –, capital impo	orts: +)
purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Domestic shares 8	Foreign shares 9	Total 10	Credit insti- tutions 5, 11	Non-banks 6	Non- residents 12	Total	Debt securities (col. 15 less col. 10)	Equities (col. 22 less col. 18)
16	17	18	19	20	21	22	23	24	
18,559 32,371 15,845 21,390 35,510	11,009 16,394 11,889 7,528 19,365	3,956 13,862	11,351 17,197 16,436 18,438 10,234	2,183 5,022 2,153 1,177 4,913	9,168 12,175 14,283 17,261 5,321	7,212 15,172 – 592 2,953 25,278	+ 3,622 + 40,755 + 5,450 - 62,467 - 8,533	+ 3,964 + 41,558 + 9,997 - 51,557 - 17,664	- 3 - 8 - 4,5 - 10,9 + 9,1
50,070 33,478 32,567 39,029 51,480	28,021 13,317 17,226 19,512 29,160	22,049 20,161 15,341 19,517 22,320	52,633 32,246 40,624 30,185 51,206	7,215 2,466 2,984 4,133 1,622	45,418 29,780 37,640 26,052 49,584	- 2,562 1,233 - 8,057 8,849 276	- 29,341 + 27,270 + 88,997 + 184,398 - 30,561	- 4,729 + 46,199 + 112,395 + 195,071 - 8,515	- 24,6 - 18,9 - 23,3 - 10,6 - 22,0
7,951	5,033	2,918	4,486	- 3,007	7,493	3,465	- 6,708	- 7,255	+ 5
6,706 2,600 – 383	5,612 1,244 607	1,094 1,356 – 990	4,921 1,389 527	- 325 - 1,379 1,901	5,246 2,768 – 1,374	1,786 1,211 – 909	+ 486 - 94 + 6,010	- 205 + 51 + 5,930	+ 6 - 1
4,185 1,217 1,896	4,189 1,090 404	- 4 127 1,492	4,546 2,726 3,000	- 656 2,364 - 3,560	5,202 362 6,560	- 361 - 1,509 - 1,104	+ 5,858 + 15,815 - 1,543	+ 6,215 + 17,451 + 1,053	- 3: - 1,6: - 2,5:
2,069 3,159 3,472	2,126 1,696 697	- 57 1,463 2,775	6,296 3,666 8,371	4,278 1,384 2,037	2,018 2,282 6,334	- 4,227 - 507 - 4,899	- 1,541 - 8,319 + 7,621	+ 2,629 - 6,349 + 15,295	- 4,1 - 1,9 - 7,6
5,439 4,019	1,157 3,570	4,282 449	6,020 839	1,523 - 2,062	4,497 2,901	- 581 3.180	- 2,588 + 11.359	+ 2,275 + 8,628	- 4,8 + 2,7

<sup>\*</sup> 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

,	DM million nomi	nal value						-	derecent consensus and a
		Bank debt securit	ties 1						Memorandum
					Debt securities				item DM debt
					issued by			G. A. C.	securities
Pariod	Total	All bank debt securities	Mortgage bonds <sup>2</sup>	Communal bonds 3	specialised credit institutions 4	Other bank debt securities 5	Industrial	Public debt securities 7	issued by non-residents
Period	Total	Securities	DONUS 2	I DOI 103 >	Institutions -	debt securities	DONUS	debt securities -	mon-residents
	Gross sales 8		_						
1985 1986	261,153 257,125 245,370	197,281 175,068	24,575 19,097	84,610 79,993	19,881 21,434	68,217 54,549	648 650	63,222 81,408	31,146 37,577
1987	245,370	149,971	18,187	67,578	18,560 12,707	45.644	340	95.060	25,087
1988 1989	208,952 253,262	130,448 183,904	18,187 19,699 23,678	62,460 61,500	12,707 25,217	35,584 73,509	30 300	78,475 69,058	40,346 33,591
1990	428 698	286,709	14,923	70 701	89,755	111.326	_	141,990	35,168
1991	442.089	292.092	14,923 19,478 33,633 49,691	91,489 134,363 218,496	80,738	100,386 101,333	707	149,288 254,244	32,832 57,282
1992 1993	572,767 733,126	318,522 434,829	49,691	218,496	49,195 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 Oct. Nov.	53,043 53,610	34,225	3,791 2,698	10,095 9,162	2,962 2,981	17,376 18,039	- 96	18,818 20,635	6,794 4,253
Dec.	78,571	32,879 43,612	5,108	12,252	2,981 3,704	22,549	_	34,959	6,021
1995 Jan.	58,551	39,659	4,065 2,973	9,294 11,555	2,249 3,052	24,051	_	18,892	7,903 8,801
Feb. Mar.	49,639 47,553	33,741 38,112	4,931	11,248	3,052 3,995	16,161 17,937		15,898 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
	of which: De	ebt securities	with a matur	ity of over 4	years 9				
1985	163,536	104,819 120,808 107,701	20,178	56,923 66,925 58,095	11,990	15,729 21,700	648 650	58,070	31,076
1986 1987	163,536 198,955 198,281	120,808 107,701	20,178 17,220 16,214	66,925 58,095	14,961 12,420	21,700 20,967	1 340	77,501 90,242	37,252 25,087
1988	169,746	93,757	16,890	50,948	12,420 8,742	17,178	30 300	75,958 67,175	39,771 29,598
1989	192,435 272,642	124,958	21,092	50,943 43,250	20,170 26,767	32,751 52,425	300		
1990 1991	303.326	133,347 172,171	10,904 11,911	43,250 65,642	54,878	39,741	707	139,295 130,448 218,703	29,791 22,772
1992 1993	430,479 571,533	211,775 296,779	28,594 43,365	99,627 160,055	40,267 26,431	43,286 66,923	230	218,703 274,524	51,939 82,049
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351
1994 Oct.	36,344 38,067	20,457 19,432	3,174 2,358	6,289 6,620	1,821 2,346	9,172 8,109	_ 96	15,887 18,539	6,077 2,481
Nov. Dec.	44,194	24,715	2,336 3,451	9,567	2,340	9,406	-	19,479	5,437
1995 Jan.	37,006	19,119	3,163	5,174	1,273 2,282	9,510	_	17,887	7,475
Feb. Mar.	31,935 30,989	18,482 22,696	2,139 3,063	7,003 8,589	2,282 2,955	7,058 8,089		13,453 8,293	6,841 4,884
Apr.	22,018	16,067	2,195	7,227	1,810	4,835	_ _	l	6,838
May	36,339	21,232	2,433	12,180	2,717	3,903	_	15,107	6,938
	Net sales 10	_						Б	
1985 1986	79,368 88,370	34,868 30,895	4,454 5,750	19,239 14,211	8,331 9,846	2,845 1,091	223 188	44,276 57,289	21,119 23,856
1987	92,960	30,346	- 1,472	6,846	8 803	16,171	- 56	62,667	8,769
1988 1989	40,959 80,594	- 8,032 52,813	- 4,698 3,780	1,420 929	- 2,888 9,155	- 1,869 38,947	- 100 254	49,092 27,530	28,604 22,843
1990	226,707	140,327	- 3,922	- 72	73,287	71,036	- 67	86,449	21,717
1991 1992	227,822 304.751	139,396 115,786	4,729 13,104	22,290 58,235	65,985 19,585	46,390 24,864	558 – 175	87,868 189,142	18,583 34,114
1993	403,212	159,982	22,496	122,917	- 13,156	27,721	180	189,142 243,049	43,701
1994	270,088	116,519	18,184	54,316	- 6,897	50,914	- 62 15	153,630	21,634 2,227
1994 Oct. Nov.	26,133 28,702	10,452 9,538	1,426 699	4,758 - 275	- 2,687 1,214	6,955 7,899	- 15 96	15,695 19,068	2,252
Dec.	37,108	10,078	1,560	645	789	8,375	- 2	27,032	9
1995 Jan. Feb.	22,372 14,078	13,552 7,761	1,179 1,418	- 1,285 1,135	386 - 658	13,271 5,866	- 500 0	9,320 6,317	5,230 5,007
Mar.	8,620	8,269	3,098	- 67	- 85	5,323	0	351	2,555
Apr.	11,331	9,426	1,558 2,263	5,285 7,687	1,050 1,522	1,533 3,609	0 9	1,905 - 792	6,161 2,925
May	14,280	15,080	2,203	1,00/	1,522	3,009		. /32	. 2,525

<sup>\*</sup> From July 1990 including debt securities. — 2 Including ship mortgage bonds, excluding public mortgage bonds, excluding public mortgage bonds, excluding 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, 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

		Bank debt securi	ties 1						Memo item
For the form					Debt securities of	<b>.</b>			DM debt securities
End of year or month	Total	All bank debt securities	Mortgage bonds	Communal bonds			Industrial bonds	Public debt securities	issued by non- residents
or month	10(a)	debt securities	DOITUS	DOINGS	create institutions	debt securities	Donas	debt securities	residents
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		141,243
1987	1,110,682	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,011
1988	1,151,640	707,837	138,169	369,043	71,859	128,765	2,420	441,383	178,617
1989	1,232,236	760,650	141,948	369,973	81,015	167,714	2,672	468,914	201,460
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210
1994 Nov.	2,627,707	1,422,583	194,982	628,302	218,425	380,874	3,103	1,202,021	338,483
Dec.	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210
1995 Jan.	2,687,186	1,446,212	197,721	626,372	219,600	402,519	2,601	1,238,373	346,441
Feb.	2,701,264	1,453,974	199,139	627,507	218,942	408,386	2,601	1,244,689	
Mar.	2,701,284	1,462,243	202,237	627,440	218,857	413,709	2,601	1,245,040	351,448
					· ·		·		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
	Breakdown	by remainin	g period to m	naturity 2		Po	sition at end	i-May 1995	İ
Maturity in years									
less than 2	726,245	490,882	48,874	187,587	80,711	173,709	1,352	234,012	77,421
2 to less than 4	731,801	429,897	56,077	191,643		126,626	455	301,449	101,978
4 to less than 6	486,572	276,361	43,032	123,334		65,912	512	209,698	79,635
6 to less than 8	372,633	166,493	27,155	86,642		24,733	47	206,093	45,771
8 to less than 10	295,038	109,238	27,308	47,396		23,120	7/	185,799	41,813
10 to less than 15	22,339	10,927	3,405	2,988		3,553	26	11,387	6,133
15 to less than 20	3,656	1,006	165	134		136	200	2,450	862
20 and more	97,209	1,944	42	691		1,060	_	95,265	9,477

<sup>\*</sup> 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

			Change in domes	tic public limited	companies' capita	l due to				
Period	circulation at end of period		cash payments and exchange of convertible bonds 1	issue of bonus shares	contribution	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets	change of legal form	reduction of capital and liquid	ation
1985 1986 1987 1988 1989	108,911 114,680 117,768 121,906 132,036	4,216 5,769 3,088 4,137 10,132	3,769 4,560 3,081 2,712 4,730	842 1,050 425 1,226 767	481 31 238 318 1,017	193 554 184 1,070 546	- 369 - 316 - 465 - 323 - 82	245 907 791 377 3,725	- - - -	945 1,017 1,165 1,241 571
1990 1991 1992 1993 1994	144,686 151,618 160,813 168,005 190,012	12,650 6,932 9,198 7,190 14,237	7,362 3,656 4,295 5,224 6,114	751 610 728 772 1,446	3,715 2,416 1,743 387 1,521	1,049 407 1,073 876 1,883	- 43 - 182 - 732 10 - 447	1,284 411 3,030 707 5,086	- - - -	1,466 386 942 783 1,367
1994 July Aug. Sep.	186,341 187,174 187,309	1,498 834 135	876 402 143	549 134 149	52 312 75	99 41 52	- 18 - 18 37	195 - 22 - 297	- - -	254 16 25
Oct. Nov. Dec.	188,909 189,068 190,012	1,600 160 944	1,360 281 233	15 32 332	188 34 421	156 0 111	- 40 - 14 - 2	- 30 - 118 - 33	- - -	50 55 118
1995 Jan. Feb. Mar.	203,415 204,439 204,477	13,402 1,024 38	566 562 263	137 - -	21 449 -	23 160 5	- 217 - 81 - 28	12,896 - 22 95	- - -	24 43 297
Apr. May	204,422 205,885	- 55 1,463	246 1,030	9 78	1 _	45 345	- 1 -	18 78	<u>-</u>	373 68

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

⁄ields										Price indices	1 2	
ebt securi	ties 3							Shares		Bonds	Shares	
ield on de	bt securitie	s outstandi	ng					Dividend yi	eld 4			NIE OCEANING THE STREET
	of which						BOOK 1800					
			Public debt	securities								
				Listed Federal secu	ırities	Memoran- dum item		00000000000000000000000000000000000000				
<b>Total</b>	Bank debt securities	Industrial bonds	Total	Total	ual matur- ities of 9 to	DM debt securities issued by non- residents 6	Yield on newly issued debt securities	including tax credit 1 7	excluding tax credit 1	German bond index (REX)	All share price index (FWBX)	German share index (DAX)
% p.a.										Average rate	End- 1987=100	End- 1987=1000
8.9 8.7 8.1 6.4 6.7	8.9 8.3 6.5	9.0 8.9 8.7 6.9 7.0	8.0	8.8 8.6 8.0 6.3 6.7	8.7 8.5 7.9 6.5 6.9	9.2 9.2 8.8 6.8 6.9	8.7 8.6 8.0 6.4 6.7	3.78 3.80 4.01 2.88 3.32	2.42 2.43 2.57 1.84 2.13	93.50 96.35 101.54 109.36 99.90	145.00 148.16 134.92 191.13 176.87	
7.4	1	7.4	7.3	7.3	7.5	7.5	7.3	3.37	2.15	100.57	172.24	2 011.7
7.5 7.4 7.4	7.5	7.5	7.4 7.3 7.4	7.4 7.3 7.4	7.5 7.5 7.5	7.6 7.5 7.6	7.4 7.3 7.2	3.33 3.39 3.32	2.13 2.17 2.13	100.68 101.16 99.90	175.20 173.04 176.87	
7.5 7.3 7.1	7.6 7.4	7.9 7.7	7.5 7.3 7.1	7.5 7.3 7.1	7.6 7.4 7.3	7.6 7.5 7.4	7.4 7.2 7.0	3.21 3.12 3.45		100.92 101.49 102.97	169.53 175.10 161.62	
6.8 6.6 6.4	6.8 6.6	7.2 7.0	6.8 6.5	6.8 6.5	7.1 6.9	7.1 6.8	6.7 6.5	3.39 3.23	2.37 2.26	103.73 105.73	168.53 173.58 174.13	2 092.

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 dept securities outstanding are calculated on the basis of the yields

on all the business days of a month. The annual figures are the unweighted means of the monthly figures. — 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

	Sales of in	nvestment	fund certi	ficates	-		7-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	Purchases		Market Company of the			gar-manuschi zuch de zwei erwei	-
	Domestic	funds (sal	es receipts	)				Residents		LINEA TO SECURIO CONTRACTOR CONTR	Ann and the statement	······································		
		Investme general p	nt funds o oublic	pen to the	:				Credit inst	itutions 1	Non-banks	; 2		Memo item
Sales = total pur- chases r (col. 2 plus col.8 or col. 9 plus col. 14)		Total	Money market funds	Secur- ities- based funds	Open- end real es- tate funds	Special- ised in- vestment funds	Foreign funds <sup>3</sup>	Total	Total	of which Foreign invest- ment fund certi- ficates	Total	of which Foreign invest- ment fund certi- ficates	Non-res- idents 4	Net trans actions with non residents (col. 14 less col. 8)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
25 788 50 064 81 514 80 404 136 951	26 857 37 492 20 474 61 672 108 914	20 791		8 032 11 599 - 9 189 6 075 24 385	- 128 2 144 6 087 14 716 7 698	18 952 23 754 23 575 40 881 45 650	- 1 069 12 572 61 040 18 732 28 037	25 766 49 890 81 443 76 417 132 832	4 177 7 225 10 145 15 844 8 679	- 362 - 5 2 152 2 476 - 689	21 589 42 665 71 298 60 573 124 153	- 707 12 577 58 888 16 256 28 726	3 987 4 119	- 60 96 - 14 74 - 23 91
10 240 5 371	4 030 2 042			1 356 526	208 170	2 466 - 76	6 210 3 329	10 190 5 504	995 212	- 24 - 134	9 195 5 292	6 234 3 463	50 - 133	
8 802 9 313 37 179	6 320	2 758 6 489	2 431 4 364	205 1 997 541	122 128 753	3 563 543 7 078	2 482 2 280 5 845		1 338	36 388 - 540		2 446 1 892 6 385		
4 091 2 308 1 599	3 650 2 375 2 198	-1054		939	1 191 300 200	4 431 3 429 3 713		4 296 2 202 1 903		- 52 - 104 42	3 127 1 636 - 164	- 641	106 - 304	17 29
3 444 2 664	1 817 1 658			- 484 - 153	439 233	1 561 901	1 627 1 006	3 041 3 169	415 283					

1990 1991 1992 1993 1994 1994 Aug. Sep. Oct. Nov. Dec. 1995 Jan. Feb. Mar.

Period

Period

1990
1991
1992
1993
1994
1994
Sep.
Oct.
Nov.
Dec.
1995 Jan.
Feb.
Mar.
Apr.
May
June

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

<sup>1</sup> 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

#### VII. Capital market

# 7. Liquid funds and investments of insurance enterprises \*

	DM million											
			Time deposit	s with credit	institutions a	nd investmen	ts					
					Investments							
End of month	covered	Liquid funds 1 (except time deposits with credit institutions)		Time deposits with credit institutions <sup>2</sup>		Mortgage loans, and land charges in annuity and other forms	Registered debt secur- ities, loans against borrowers' notes and other loans	Securities <sup>3</sup>	Participating interests	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisa- tion claims 4
	All insura	nce enter	prises cov	ered <sup>5</sup>								
1993 Mar. June Sep. Dec. 1994 Mar. June Sep. Dec.	7 646 646 648 638 656 646 625 603	4,833	859,825 859,001 904,845 914,453 961,332 944,641 1,000,156 996,178	17,931 13,685 14,021 10,790 15,023 12,101 12,652 8,686	841,894 845,316 890,824 903,663 946,309 932,540 987,504 987,492	98,830 100,847 102,564 102,111 105,685 107,942 110,631 113,187	357,898 366,801 379,735 385,152 407,564 409,668 426,236 431,825	264,235 262,140 282,845 290,515 306,494 296,314 318,882 310,621	50,721 46,346 53,533 54,629 55,926 50,062 60,157 60,225	11,580 11,597 11,350 10,473 10,616 10,358 10,426 10,241	51,394 50,430 53,778 53,800 53,995 52,585 55,834 54,856	7,236 7,155 7,019 6,983 6,029 5,611 5,338 6,537
	Life insi	urance coi						,.	,		1 - 1, 1	5,551
1993 Mar. June Sep. Dec. 1994 Mar. June Sep. Dec.	119 119 118 117 121 120 117 114	2,843	549,466 565,893 579,077 582,847 609,722 622,333 636,180 641,345	5,060 4,018 4,687 3,099 2,528 1,968 2,740 2,102	544,406 561,875 574,390 579,748 607,194 620,365 633,440 639,243	84,755 86,384 87,808 87,143 90,684 92,880 95,296 97,696	258,930 267,541 273,593 277,200 293,780 299,424 306,499 312,652	140,021 145,613 150,281 153,273 160,040 164,214 167,474 164,488	14,396 15,312 15,521 15,868 16,620 17,505 17,618 17,806	11,400 11,407 11,167 10,299 10,436 10,179 10,243 10,057	30,071 30,627 31,259 31,259 31,664 32,390 32,874 32,287	4,833 4,991 4,761 4,706 3,970 3,773 3,436 4,257
	Private	pension fi	unds and	burial fun	ds .	•	•	. ,				, , ,
1993 Mar. June Sep. Dec. 1994 Mar. June Sep. Dec.	7 179 182 182 180 185 184 182 179 Health	148 148 : : : : nsurance	82,556 84,004 84,729 88,284 89,905 90,879 91,328 92,396	971 1,053 1,083 1,863 1,284 1,077 780 987	81,585 82,951 83,646 86,421 88,621 89,802 90,548 91,409	8,871 9,033 9,159 9,245 9,221 9,269 9,348 9,416	26,807 27,051 27,154 27,520 28,196 27,946 27,969 28,286	39,167 40,005 40,409 42,640 44,165 45,427 46,072 46,354	171 171 171 176 177 177 177 176	44 53 53 52 52 52 52 52 52	5,817 5,986 6,076 6,201 6,273 6,466 6,486 6,590	708 652 624 587 537 465 444 535
1993 Mar.		. 1	47,295	658	46.637	1,603	24 351	15 438	1 408	_1	3 054	702
June Sep. Dec. 1994 Mar. June Sep. Dec.	50 53 52 51 51 49 50 49	219	50,320 51,624 53,622 53,668 57,346 59,132 61,191	675 725 356 577 605 521 286	46,637 49,645 50,899 53,266 53,091 56,741 58,611 60,905	1,607 1,635 1,650 1,673 1,694 1,730 1,773	24,351 26,305 27,306 29,174 29,269 31,859 33,063 34,608	15,438 16,271 16,387 16,758 16,616 17,412 17,927 18,618	1,408 1,445 1,454 1,508 1,530 1,572 1,591 1,632	- - - - -	3,054 3,217 3,308 3,360 3,242 3,472 3,581 3,535	783 800 809 816 761 732 719 739
	Indemn	ity and ac	cident ins	urance co	mpanies <sup>5</sup>	, 6						
1993 Mar. June Sep. Dec. 1994 Mar. June Sep. Dec.	269 268 268 261 270 271 247 236	1,394	114,667 118,486 117,475 116,004 131,945 130,840 129,614 123,866	9,129 6,623 5,403 3,507 8,713 5,942 4,714 3,148	105,538 111,863 112,072 112,497 123,232 124,898 124,900 120,718	3,470 3,753 3,827 3,934 3,971 4,045 4,126 4,199	38,105 40,553 40,438 40,329 44,484 45,289 45,422 43,505	44,888 47,166 47,122 47,597 54,344 54,701 54,024 51,313	9,784 10,534 10,694 10,810 10,862 11,249 11,650 12,031	136 137 130 122 128 127 131 132	8,550 9,080 9,226 9,022 8,858 8,910 9,026 8,746	605 640 635 683 585 577 521 792
	Reinsura	ance comp	anies		·	•	•	•	,	•	•	
1993 Mar. June Sep. Dec. 1994 Mar. June Sep. Dec.	29 24 28 29 29 22 29 22	229	65,841 40,298 71,940 73,696 76,092 43,243 83,902 77,380	2,113 1,316 2,123 1,965 1,921 2,509 3,897 2,163	63,728 38,982 69,817 71,731 74,171 40,734 80,005 75,217	131 70 135 139 136 54 131	9,705 5,351 11,244 10,929 11,835 5,150 13,283 12,774	24,721 13,085 28,646 30,247 31,329 14,560 33,385 29,848	24,962 18,884 25,693 26,267 26,737 19,559 29,121 28,580	-	3,902 1,520 3,909 3,958 3,958 1,347 3,867 3,698	307 72 190 191 176 64 218 214

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

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

VIII. Public finance

#### 1. Finances of the public sector \*

DM	hil	lion

Period 1984 1985 1986 1987 1988 1989 1990 1991 7. p 1992 pe 1993 pe 1994 pe 1993 1st qtr

1994 1st qtr

	DIST DITTO				.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					-			5.X.104	ALL DESCRIPTION OF THE PARTY OF	-		- China Carlotte - Chin	LICH ST. CORNER	
	Central, re	gional an	d local aut	horities 1			-	***************************************		port-positive		Social sec	ırity funds	2	******	Public sec	tor, total <sup>3</sup>		
	Receipts		Expenditu	ıre															
				of which						L.				D - 1 -				D ale	ince
od	Total	of which Taxes	Total 4	Person- nel ex- pend- iture		Current grants	Interest paid	Capital forma- tion	Financial aid 5	of rece and	end-	Re- ceipts <sup>6</sup>	Ex- pend- iture	Bala of rece and expe iture	ipts end-	Re- ceipts	Ex- pend- iture	of rece and	eipts end-
4	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
5 6 7 8 9	565.0 587.8 602.0 620.3 678.6	437.2 452.4 468.7 488.1 535.5	604.3 629.9 653.0 673.6 700.8	193.6 202.5 211.1 216.5 222.8	97.3 100.6 103.4 105.0 110.5	165.5 172.6 182.4 192.6 202.6	56.0 57.8 58.6 60.4 61.2	52.0 55.6 57.2 58.2 62.2	39.9		39.3 42.1 51.0 53.3 22.2	343.6 360.0 374.2 393.3 413.7	341.7 353.9 370.7 394.8 400.5	+ + + - +	1.9 6.1 3.5 1.5 13.2	907.0 933.7 966.9	905.9 943.0 981.3 1,021.7 1,051.8	-	37.4 36.0 47.6 54.8 9.0
0 1 7. p 2 pe 3 pe 4 pe	703.1 850.4 956.0 984.5 1,042.5	549.7 661.9 731.7 749.1 786.2	749.4 972.1 1,066.0 1,117.5 1,148.5	236.1 294.7 321.5 336.0 349.5	118.5 143.5 155.0 157.5 159.0	214.9 294.9 302.0 338.0 346.5	64.7 77.3 101.0 102.5 114.5	66.7 90.6 103.5 101.0 97.0	83.0	-	46.3 121.8 110.0 133.0 106.0	442.7 563.0 621.0 672.5 705.0	426.5 548.6 628.0 668.5 706.5	+ - +	16.2 14.3 7.0 4.0 1.5		1,124.4 1,451.0 1,616.5 1,688.0 1,761.0	-	30.1 107.5 117.0 129.5 108.0
3 1st qtr 2nd qtr 3rd qtr 4th qtr	213.2 230.2 220.1 261.9	178.3 184.2	241.8 242.9 255.3 316.8	70.3	30.5 30.3 31.7 43.2	83.4 86.9 84.1 91.7	30.1 19.3 27.1 24.9	15.0 19.2 22.7 34.9	16.2 17.7 20.1 33.6		28.6 12.6 35.2 54.8	159.0 165.6 167.8 179.9	161.4 164.7 168.6 173.7	+	2.5 0.9 0.8 6.2	369.1 364.2	376.9 380.9 400.2 469.2		31.1 11.8 36.0 48.6
4 1st qtr 8, p 2nd qtr 8, p 3rd qtr 8, p 4th qtr 8, p	231.3 248.0 233.0 270.6	189.8						21.7	18.3		22.4 1.0 24.5 53.0	168.1 174.6 174.5 187.9	172.0 174.4 177.8 181.4	+	3.9 0.1 3.3 6.5	396.7 385.4	395.6 413.2	-	26.3 1.1 27.8 46.6

\* The budgetary definition used here differs from the methods employed \* 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. Federal Railways Fund.

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

DM billion

	Federal Govern	ment 1	Länder Governr	ments			Local authoritie	25	2000-00-00-00-00-00-00-00-00-00-00-00-00	
			Western 2, 3		Eastern 3		Western 3		Eastern 3	PHILE DOM: 1000001111-1 HELDER STORM
Period	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
1984	225.2	253.9	216.1	234.3			155.8	154.7		
1985 1986 1987 1988 1989	236.7 240.6 243.6 242.2 277.9	271.5 278.2	244.4	243.3 254.1 263.9 270.1 282.7			163.6 170.8 176.7 185.1 196.0	172.5 179.2 184.4		
1990 1991 1992 pe 1993 pe 1994 pe	290.5 354.1 399.5 401.0 439.0	462.0	312.5 331.0 340.0	349.5	67.4 75.0	88.0 95.5 99.5	240.5 252.0 259.5	228.9 250.5 261.0 265.0	50.2 56.5 62.0 60.0	64.5 67.0 66.0
1993 1st qtr 2nd qtr 3rd qtr 4th qtr	87.4 1 103.3 96.8 113.4	105.7 116.1	77.6 76.8	80.0 83.5	19.7	18.7 20.4	52.6 54.8 68.0	54.2 56.5 67.7	12.4 18.4	19.9
1994 1st qtr 2nd qtr 3rd qtr 4th qtr P	101.2 1 116.5 103.4 118.0	110.1 115.1	77.0 77.5	80.8 84.3	18.8	19.3 21.6	54.9 56.1	54.8 56.8	12.7 12.4	13.6 14.1

<sup>\*</sup> 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

D. R. A.	L 2015	

Period 1980 1986 1987 1988 1989 1990 1991 1992 1993 1994 1994 May June July Sep. Oct. Nov. Dec. 1995 Jan. Feb. Mar. Apr. May P

			Financing	3										
		***************************************	Change											
Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	in cash resources	4	in Bundes bank ad- vances (b)	-	in market debt (c)		Items in course o settlement (d)	t	Seigniorage (e)		Cash surplus ( or defici cumulat from beginnii	t (-), ive
199.50	228.25	- 28.76	<u> </u>	1.45		1.34		25.46	(u)			0.40	of year	
266.01 270.68 274.29 306.52	289.51 296.10 310.71 320.26	- 23.76 - 23.50 - 25.42 - 36.42 - 13.74	- +	0.75 3.47 1.16 2.43	+ + -	2.01 2.01 - -	+ + + +	25.46 21.02 27.10 34.69 15.37	- +	0.60 3.39 -		0.48 0.32 0.42 0.56 0.80	- - -	28.76 23.50 25.42 36.42 13.74
332.99 405.61 438.22 450.28 463.72	368.85 449.51 475.09 512.30 497.55	- 35.86 - 43.90 - 36.88 - 62.01 - 33.83	+ - - + -	8.27 3.71 11.55 12.95 6.12	+	- 4.35 4.35 -	+ + + +	51.65 30.20 20.25 78.54 27.21	- +	8.82 8.82 - -		1.31 1.16 0.72 0.78 0.50		35.86 43.90 36.88 62.01 33.83
35.28 39.99	39.15 40.43	- 3.87 0.44	<u> </u>	0.78 1.98		-	+	3.08 1.59		-		0.02 0.05	-	6.85 7.30
33.59 35.59 39.87	38.37 36.21 42.47	- 4.78 - 0.62 - 2.60	+ + +	0.27 1.72 2.70		- -	+ - +	4.89 1.12 5.29		-		0.16 0.03 0.01	- -	12.07 12.70 15.30
31.87 30.99 57.38	39.27 45.64 53.87	- 7.39 - 14.65 + 3.51	- - +	3.59 6.64 5.86		- - -	+ + +	3.79 7.93 2.29		- - -		0.02 0.08 0.05		22.69 37.34 33.83
41.03 36.17 43.49	48.28 37.93 43.21	- 7.25 - 1.76 + 0.28	- + -	0.11 0.08 5.47		- - -	+ + -	7.14 1.84 5.75		- - -		0.00 0.00 0.00	- - -	7.25 9.01 8.74
37.01 35.43	35.03 39.44	+ 1.97 - 4.01	-	0.03 1.31		-	- +	2.01 2.60		-		0.01 0.10	-	6.77 10.78

<sup>1</sup> 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

		Federal and Lände	er Governments and	d European Commi	unities		Local authorities	; 4		
	ore land	The close Coa		Länder Governme	nts					
Period	Total	Total 1	Federal Government	Total		European Communities 3	Total	of which in the New Länder	Balance of untransfe tax share	erred
1980	364,991	313,711	177,543	125,474		10,619	51,203		+	78
1985 1986 1987 1988 1989	437,201 452,436 468,660 488,097 535,526	388,636 403,649 419,303	210,585 218,838 222,672	160,099		15,193 17,953 18,323 23,667 22,795	-		+ + + -	91 37 162 69
1990 6 1991 7 1992 1993 1994	549,667 661,920 731,738 749,119 786,162	474,482	261,832 321,334 356,849 360,250	191,266 224,321 247,372 256,131 261,947	19,139 23,807 27,542 32,052	21,384 31,495 34,203 36,634 40,692	74,447 84,633 93,374 95,809 97,116	2,540 4,034 5,863 7,677	+	738 137 58 295 260
1994 4th qtr	219,675	194,368	110,043	72,793	8,665	11,532	33,057	2,628	_	7,751
1995 1st qtr		170,676	89,271	70,996		10,408				
1995 Jan. Feb. Mar.		51,598 55,581 63,497	22,363 30,379 36,529	24,580 20,963 25,454	 	4,656 4,238 1,514				
Apr. May p		46,834 53,355	25,244 28,499	18,158 21,320	 	3,432 3,537				

<sup>1</sup> 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						THE RESERVE THE PARTY OF THE PA			and participation of the second	-	***************************************		
		Joint taxes												Memo item
		Income taxe	: 2				Turnover ta	xes 4, 5						Local
		mcome taxe	Wage		Corpora-	Invest- ment income		Value- added	Turnover tax on	in trade	Federal taxes	Länder	EC share in customs duties 8	income
Period	Total 1	Total	tax	tax	tion tax	taxes 3	Total	tax	imports	tax 5, 6	7, 8	taxes 7	auties a	laxes
	Old Lände	er												
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684			1 :
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 1991 1992 1993 1994	506,599	255,032 288,496 316,121 321,799 317,569	177,591 204,578 230,146 236,738 241,885	36,519 41,201 42,744 34,541 26,478	30,090 31,368 32,188 28,286 18,622	10,832 11,349 11,044 22,234 30,585	147,585 174,053 191,786 207,346 222,268	78,012 94,312 112,202 166,309 182,674	79,584 41,037	5,572 5,961 6,923 4,093 6,031	65,879	25,368 27,117 30,123 31,183 32,307	7,163	32,117 36,867 40,933 40,692 40,255
1994 4th gtr		92,300	72,469	7,814	5,194	6,823	56,541	45,902	10,639	3,002		7,829		12,043
1995 1st qtr		79,015	58,964	5,475	2,996	11,580	54,990	46,045	8,945	167		8,573		9,666
1995 Jan. Feb. Mar.		28,939 16,013 34,064	23,470 17,389 18,105	- 1,351 - 1,508 8,334	- 1,598 - 1,605 6,199	8,417 1,737 1,427	18,718 21,351 14,921	15,922 18,309 11,814	3,042	55 104 8		2,357 3,548 2,668		3,318 2,382 3,966
Apr. May P		16,576 17,531		- 2,622 - 2,730	- 474 - 431	1,447 1,400	16,581 19,424	13,870 16,451	2,712 2,972		:	2,016 3,890	· .	2,341 2,484
	Unified G	ermany												
1991 1992 1993 1994	615,506 681,751 697,988 734,234	331,310 341,785	247,322 257,987	41,532 41,531 33,234 25,510	31,184 27,830	11,381 11,273 22,734 31,455	1 216,306	174,492	41,814	4,181	93,624 105,094 93,757 105,487	32,963 34,720 36,551	7,742 7,240 7,173	43,328 44,973 45,450
1994 4th qtr	207,902	100,012	80,276	7,631	5,087	7,018	60,287	49,396	1	1	1	1	1	13,534
1995 1st qtr	181,822	85,053	65,110	5,062	2,959	11,923		1	1	į.		1	1,671	11,147
1995 Jan. Feb. Mar.	55,591 58,340 67,891	31,118 17,571 36,364	19,305	- 1,692 - 1,766 8,520		8,686 1,790 1,447	23,160	20,069	3,091	110	13,080	3,865	555 599	4,394
Apr. May p	49,501 56,161	18,063	20,195	- 3,054	- 656 - 595				2,750 3,084	1,282 610				

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							W	*******	-	422 Q-00	per manufacture and the second		2000 CONTRACTOR OF THE PARTY OF
	Federal tax	es					Länder taxe	!S		-		Local autho	rity taxes	·
Period	Mineral oil tax	Tobacco tax	Spirits tax	Insurance tax		Other Federal taxes <sup>2</sup>	Motor vehicle tax	Property tax	Inherit- ance tax	Beer tax		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	1		4,190	1,697	3,058	9,167	5,775	2,083	1,260	5,925	36,706	8,490	1,050
1990 5 1991 6 1992 1993	34,621 47,266 55,166 56,300 63,847	17,402 19,592 19,253 19,459	4,229 5,648 5,545 5,134	4,433 5,862 8,094 9,290	1,869 1,041 292 79	3,325 14,215 16,744 3,495 5,011	11,012 13,317 14,059	6,333 6,729 6,750 6,784 6,627	3,030	1,647 1,625 1,769	6,345 7,090 8,241 9,065 10,482	38,796 41,297 44,848 42,266 44,086	8,724 9,921 10,783 11,663 12,664	1,181 1,281 1,383
1994 1994 4th qtr	22,123	1	1	1	1		1	1,853	919	411	2,533	11,838	2,721	328
1995 1st qtr	10,380	1	1 '	I .	l .	5,191	3,762	1,821	884	410	2,800			
1995 Jan. Feb. Mar.	24 5,463 4,893	97 1,251	18 526	4,342	8	398 1,490 3,303	999	1,464	275 280 328	122	1,000			
Apr. May P	4,840 5,932			753 1,056		1,901 1,956		127 1,658	244 303					

<sup>1</sup> 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 \*

ĎΜ	mil	linn

	DIVI IIIIIIIIII												
									Loans from	non-banks	Old debt		
End of year or month				Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Debt secur- ities 1		Social security funds <sup>3</sup>	Other 2	owing to German unifica- tion 4	Equalisa- tion claims	Other 5
	Public au	thorities											
1989 1990 1991	928,837 1,053,490 1,173,864	1,053 742 189	12,154 38,313 34,709	50,448 50,080 66,159	93,870 123,014 133,663	30,892 34,696	225,063 276,251 333,202	472,947 494,059 527,630	6,743 6,364 6,998	19,288 20,260 21,841	- - 1,481	13,903 13,512 13,109	2 2 188
1992 1993 1994 Mar. June	1,345,224 1,509,150 1,587,398 1,585,764	4,542 - - -	36,186 30,589 26,226 25,001	109,733 150,138 157,260 157,526	153,825 188,767 187,404 184,522	35,415 46,093 49,496 52,166	362,230 402,073 443,435 443,458	539,235 578,352 603,547 606,060	7,021 6,076 5,883 5,741	18,132 19,267 26,067 25,008	1,451 1,421 1,412 1,412	77,269 86,181 86,476 84,681	188 196 193 188
Sep. Dec. <b>pe</b>	1,602,105 1,654,742	-	22,413 20,506	161,176 169,959	180,817 181,737	56,501	459,422 465,408	607,898 639,874	5,304 5,329	23,445 23,924	1,412	83,531 87,096	186
	Federal G	iovernme	nt										
1989 1990 1991 1992 1993 1994 Mar.	490,541 542,189 586,493 611,099 685,283	- - - 4,354 -	11,823 19,494 19,932 24,277 23,276	43,367 38,763 47,861 50,516 60,565	93,870 123,014 133,663 153,825 188,767	33,366 30,892 34,696 35,415 46,093	195,765 239,282 278,734 289,049 325,201	92,110 72,523 52,654 37,081 26,129	1,399 1,294 1,616 1,457 730	8,685 6,880 5,737 3,671 3,211	- 1,481 1,451 1,421	10,155 10,046 9,934 9,818 9,698	1 1 186 186 194
June Sep. Dec.	695,522 689,408 698,469 712,488	- - -	20,954 19,729 17,777 15,870	62,254 60,218 63,351 66,987	187,404 184,522 180,817 181,737	49,496 52,166 56,501 59,334	339,232 338,529 354,522 359,833	21,723 20,285 12,807 16,654	520 429 182 63	2,695 2,294 1,337 862	1,412 1,412 1,412 1,391	9,642 9,637 9,580 9,576	191 186 184 183
	West Ger	man Länd	der Gove	rnments									
1989 1990 1991 1992 1993	309,860 328,787 347,409 366,602 393,577	1,053 742 100 141	331 - - - -	7,082 11,318 17,268 40,822 62,585			29,148 28,621 28,618 26,026 22,450	258,159 273,580 286,881 286,020 293,845	1,440 1,431 1,706 1,728 1,733	8,898 9,627 9,660 8,991 10,399		3,748 3,466 3,175 2,874 2,563	2 2 2 2 2 2
1994 Mar. June Sep. Dec. P	391,157 395,027 397,575 414,254		- - -	63,603 65,287 65,625 69,436			20,270 20,954 20,417 20,451	293,300 295,247 298,576 310,490	1,685 1,606 1,422 1,567	9,735 9,523 9,125 10,051		2,563 2,408 2,408 2,258	2 2 2 2 2
	East Germ	nan Länd	er Goveri	nments									
1991 1992 1993 1994 Mar. June Sep.	4,937 22,528 40,263 40,861 40,890 42,426	89 48 - - -		1,030 9,740 18,115 18,965 18,565 18,410			1,000 1,000 1,000 1,000	3,819 12,465 21,003 20,756 21,185 22,861	- 5 - - 15	- 275 140 140 140 140			•
Dec. P	55,369   West Gerr	- 	. Handtur	19,335	.	.1	1,000	34,799	15	220	:1	:1	·
1989	121,374	nam local	l	.165		ı	150	115 615	2.004	4 7051			
1990 1991 1992 1993 1994 Mar.	125,602 132,060 141,349 153,870						150 150 150 150 -	115,615 119,261 125,642 135,783 148,464	3,904 3,634 3,557 3,564 3,272	1,705 2,557 2,711 1,852 2,134			
June Sep. Dec. <del>pe</del>	155,950 156,550 158,200						100	151,000 150,500 151,100 152,650	3,300 3,300 3,300 3,300	2,150 2,150 2,150 2,150			
1991	East Germ	ian local	authoriti	es °									
1992 1993 1994 Mar. June Sep. Dec. pe	8,642 13,245 18,989 20,000 20,900 21,850 23,500	And in the Control of		100 125 125 125		· · · · · · · · · · · · · · · · · · ·	300 400 400 400	8,392 12,866 18,203 19,050 19,925 20,875	115 265 331 300 300 300	135 114 155 150 150			
1	Federal Ra	۱۰ ailways Fu	۱۰ und	123	•1	٠١	400	22,525	300	150	-1	. [	
1994 Mar. June Sep. Dec.	65,659 66,991 69,274 71,173			3,500 4,523 4,811 5,208			29,493 29,456 29,463 29,467	24,623 25,465 27,681 29,232	73 87 66 65	7,970 7,460 7,253 7,200			
F	or footnotes	see end of th	ne table										

For footnotes see end of the table.

#### VIII. Public finance

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

	DM million				_		The second secon		Name and Part of the Part of t				
								<u></u>	Loans from	non-banks	Old debt	ngam-e-menuncum	
End of year or month	Total	Bundes- bank advances	paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Debt secur- ities 1	Direct lending by credit institu- tions 2	Social security funds <sup>3</sup>	Other 2	owing to German unifica- tion 4	Equalisa- tion claims	Other 5
	_ Germar	unity" F	-una										
1991 1992 1993 1994 Mar. June Sep. Dec.	50,482 74,371 87,676 88,246 88,515 89,383 89,188		- 1,876 897 897 897 897	- 8,655 8,873 8,838 8,809 8,854 8,867			25,701 42,371 43,804 43,679 43,637 43,816 43,859	21,787 31,566 33,276 33,285 33,930	5 5 17 17	1,552 1,552 1,871 1,871			<ul> <li>Communication and company and</li></ul>
	Debt-Pro	cessing F	und										
1991 1992 1993 1994 Mar. June Sep. Dec.	27,472 91,747 101,230 101,417 99,937 98,508 102,428		14,777 11,909 5,437 4,376 4,376 3,740 3,740			mare main diselle anno anno anno anno anno anno anno ann		11,250 13,583 20,197 21,094 21,503 21,803 22,003	2 - - 2 2	1,676 1,676	or Propose and Pro	7 64,577 7 73,921 7 74,272 7 72,637 7 71,543 7 75,263	enter de la constant de la constant de la constant de la constant de la constant de la constant de la constant
	ERP Spec	ial Fund											
1988 1989 1990 1991 1992 1993 1994 Mar. June Sep. Dec.	5,970 7,063 9,485 16,368 24,283 28,263 28,143						4,633 9,318 9,361 9,482 9,802	9,485 16,368 19,650 18,945 18,725 18,665 18,265					

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

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

#### 8. Loans raised by public authorities against borrowers' notes

DM million

		Central, region	al and local auth	orities						Federal Railways 5 /
End of year or month	Total 1	Total	Federal Govern- ment 2	"German Unity" Fund	Debt-Pro- cessing Fund	ERP Special Fund	Länder Govern- ments <sup>3</sup>	Local authorities 3, 4, 5	Federal Railways Fund	Federal Post Office
1985 1986 1987 1988 1989	527,510 513,608 515,708 529,422 523,599	486,192 489,779 502,724		- - - -	- - - -	6,287 6,415 5,713 5,890 6,753	241,083 260,717	112,808 115,980 117,670	_ _	29,808 27,416 25,929 26,698 27,555
1990 1991 1992	543,952 579,176 590,477	517,022 549,325		11,595 24,782 23,345	12,695	9,285 16,319 19,650	298,254		——————————————————————————————————————	26,930 29,851 34,844
1993 Mar. June Sep. Dec.	597,271 607,817 618,646 636,125	569,399 577,705	34,856 31,811		20,130 21,680	19,410 19,310 19,115 18,945	309,938 312,269	154,599 157,740 162,292 168,404		37,559 38,418 40,941 41,780
1994 Mar. June Sep. Dec. pe	645,298 644,553 645,768 672,061	628,045 629,637	22,842 14,159	35,173 35,818	22,925 23,225	18,725 18,665 18,265 17,845	323,743 329,453	173,717	33,012 35,000	6 16,508 6 16,131

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

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

#### VIII. Public finance

#### 9. Changes in public sector indebtedness \*

DM million										
				Net borrow	ring 1					
THE STATE OF THE S	Level at end	of		1993			1994			
Item	1992	1993	1994 pe	Total	1st-3rd qtr	4 th qtr	Total	1st half	1st-3rd qtr	4 th ptrpe
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 Debt-Processing Fund ERP Special Fund Federal Railways Fund	74,371 91,747 24,283 -	87,676 101,230 28,263 -	89,187 102,428 28,143 71,173	+ 13,305 + 139 + 3,979 -	+ 10,738 - 54 + 4,081 -	+ 2,567 + 193 - 102	+ 1,512 - 144 - 119 + 5,295	+ 839 - 9 - 116 + 1,114	+ 1,708 - 344 - 192 + 3,396	- 196 + 200 + 73 + 1,899
West German Länder Governments East German Länder Governments West German local authorities <sup>2</sup> East German local authorities	366,602 22,528 141,349 13,245	393,577 40,263 153,870 18,989	414,254 55,369 158,200 23,500	+ 26,975 + 17,735 + 12,521 + 5,744	+ 7,133 + 7,651	+ 17,601 + 10,602 + 4,870 + 2,639	+ 20,677 + 15,106 + 4,330 + 4,511	+ 1,450 + 627 + 2,080 + 1,911	+ 3,998 + 2,163 + 2,680 + 2,861	+ 16,679 + 12,943 + 1,650 + 1,650
Total	1,345,224	1,509,150	1,654,742	+ 154,582	+ 96,904	+ 57,678	+ 78,373	+ 12,021	+ 29,457	+ 48,916
Types of debt										
Bundesbank advances Treasury discount paper <sup>3</sup> Treasury notes <sup>4</sup> Five-year special Federal bonds <sup>4</sup> Federal savings bonds Debt securities <sup>4</sup>	4,542 36,186 109,733 153,825 35,415 362,230	30,589 150,138 188,767 46,093 402,073	20,506 169,959 181,737 59,334 465,408	- 4,542 - 5,597 + 40,405 + 34,943 + 10,677 + 39,843	- 4,415 - 5,134 + 23,056 + 31,578 + 6,393 + 27,728	- 126 - 463 + 17,349 + 3,365 + 4,284 + 12,116	- 10,082 + 16,322 - 7,030 + 13,242 + 33,967	- 5,588 + 3,889 - 4,245 + 6,073 + 12,016	- 8,175 + 7,538 - 7,950 + 10,408 + 27,981	- 1,907 + 8,783 + 920 + 2,833 + 5,986
Direct lending by credit institutions 5 Loans from social security funds Other loans 5	539,235 7,021 18,052	578,352 6,076 19,187	639,874 5,329 23,844	+ 39,117 - 945 + 1,135	+ 19,150 - 450 - 723	+ 19,967 - 495 + 1,858	+ 37,569 - 826 - 4,319	+ 3,755 - 413 - 3,235	+ 5,593 - 851 - 4,798	+ 31,976 + 25 + 479
Old debt 6 Equalisation claims Investment assistance levy	1,639 77,269 79	1,617 86,181 79	1,575 87,096 79	- 23 - 432 - 0	- 9 - 269 + 0	- 14 - 163 - 0	- 42 - 427 + 0	- 16 - 216 + 0	- 19 - 272 + 0	- 23 - 155 - 0
Total	1,345,224	1,509,150	1,654,742	+ 154,582	+ 96,904	+ 57,678	+ 78,373	+ 12,021	+ 29,457	+ 48,916
Creditors										
Banking system										
Bundesbank Credit institutions Domestic non-banks	18,958 719,100	13,081 803,400	11,614 911,000		- 5,255 + 47,300	- 622 + 27,700	- 1,510 + 65,000	- 665 + 35,000	- 1,145 + 39,200	- 364 + 25,800
Social security funds 7 Other 8	7,000 255,365	6,100 179,368	5,300 202,028	- 900 - 76,041	- 400 - 65,541	- 500 - 10,500	- 900 + 8,983	- 500 - 1,914	- 900 + 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

<sup>\*</sup> 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.

1,345,224 1,509,150 1,654,742 + 154,582 + 96,904 + 57,678 + 78,373 + 12,021 + 29,457 + 48,916

#### 10. Indebtedness of the Treuhand privatisation agency

DM million

Total

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

Source: Treuhand agency.

VIII. Public finance

#### 11. Indebtedness of the Federal Government

	DM million								PALLED ROOM TO THE PARTY OF THE		90000000000000000000000000000000000000	_		
			Treasury discount p	aper 1						Indebtedne to non-bar		Old debt	(4.5.) m. (2.1.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2	
End of year or month	Total	Bundes- bank advances	Total	of which Treasury financing paper	Federal Treasury paper <sup>2</sup>	5-year special Federal bonds 2	Federal savings bonds	Debt secur- ities 2, 3	Direct lending by credit institu- tions 4		Other 4, 6	owing to German unifica- tion 7	Equal- isation claims	Other 8
1985 9 1986 1987 1988 1989	392,356 415,390 440,476 475,169 490,541	2,015 - - -	5,267 5,263	3,525 2,653 1,747 1,475 7,830	15,473 23,220 38,458 44,202 43,367	80,105	28,128 31,128 34,895	92,600 119,180 143,469 172,059 195,765	147,001 126,288 111,904 106,196 92,110	2,254 1,968 1,712 1,633 1,399	17,317 15,944 13,760 10,955 8,685	_ _	10,552 10,458 10,361 10,260 10,155	1 1 1 1
1990 1991 1992 1993	542,189 586,493 611,099 685,283	- 4,354 -	19,494 19,932 24,277 23,276	18,213 18,649 23,819 22,904	50,516	123,014 133,663 153,825 188,767	34,696	239,282 278,734 289,049 325,201	72,523 52,654 37,081 26,129	1,294 1,616 1,457 730	6,880 5,737 3,671 3,211	1,451 1,421	10,046 9,934 9,818 9,698	186 186 194
1994 June	689,408	-	19,729	19,357	60,218	Į.	l .	338,529	1	429	2,294	1,412	1	186 186
July Aug. Sep.	694,302 693,178 698,469	_ _ _	19,120 18,421 17,777	18,049	61,031	184,018	55,229	345,695 345,673 354,522	15,669	351 251 182	2,092 1,709 1,337	1,412 1,412 1,412	9,580	185 184
Oct. Nov. Dec.	702,260 710,194 712,488	-	17,451 16,568 15,870	16,159 15,276 14,578	64,446		58,251	354,111 360,674 359,833	13,059 12,244 16,654	89	1,037 951 862	1,411 1,411 1,391	9,580 9,576	184 183
1995 Jan. Feb. Mar.	719,633 721,473 715,727	_	12,748	11,456		177,056	61,520		15,988	63	1,716 1,701 831	1,391 1,382	9,518 9,307	176 172
Apr. May p	713,715 716,313		10,000			175,201 167,920	64,518 66,593	369,746 377,218			829 829		9,307 9,307	171 171

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

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

# 12. Indebtedness of the Federal Railways and Federal Post Office

	DM million								Actor Control of the			
							Bank advanc		Loans from non-banks 3		Debt to central,	
End of year or month	Total	Advances	discount	Medium- term notes	Treasury	Debt securi- ties 2	Postal giro and postal savings bank offices	Other banks	Social security funds 5	Other <sup>3</sup>	regional and local author- ities and ERP Special	Memor- andum item External indebted- ness 6, pe
	Federal Ra	ilways										
1985	36,153		131	-	1,924	16,551	81	11,765		4,862	83	
1988 1989	42,705 44,140	121	131 722	-	1,233 1,489	24,297 23,195	_ _	10,322 10,765	733 753	5,959 7,062	30 33	11,900 12,100
1990 1991 1992	47,065 37,969 48,017	_ 83	131 - -	- - -	911 911 1,629	26,591 16,939 23,292	— — — — —	11,250 11,419 14,133	722 657 219	7,431 7,946 8,620	29 15 8	12,200
1993 Mar. June Sep. Dec.	50,052 51,128 53,500 58,098	2 56 - 11	-		2,000 2,000 2,000 2,000	24,712 24,693 24,703 29,369		14,577 15,185 17,783 17,727	151 113 82 79	8,925	8 8 8 6	10,800 10,200 9,100 10,800
	Federal Po	st Office										
1985	50,315	<u> </u>	_	-	1,688	16,665	1	3	1	1	8	1 1
1988 1989	64,122 66,161				200 200	32,201 32,401	22,066 23,919	6,313 5,703	373 365	2,934 3,548	25	2 6
1990 1991 1992 1993	70,979 81,271 96,646 104,514	-	- - 7 1,275 7 449	- - 500	484 2,252 3,080 7,095	41,801 52,989		7,531 9,953 13,255	128	1	20 20 20	8,900 10,400 15,000
1994 Mar. June Sep. Dec.	104,197 107,932 111,930 124,113	- - - -	7 535	500 700 700 850	7,095 7,095	60,297 64,094	23,375	14,793	124 97 85 94	1,653 1,598 1,549 1,655	20 20	14,200 14,100 14,100 

<sup>1</sup> 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.

DM million

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#### VIII. Public finance

# 13. Receipts, expenditure and assets of the wage and

	martare and assets of t	
salary earners	' pension insurance fun	ıds

	-	White the same of	CONTRACTOR AND ADDRESS OF THE PARTY OF THE P										
	Receipts 1			Expenditure	1			Assets 5					
		of which			of which								Memor-
Period	Total Old Länd		Federal payments	Total	Pension pay- ments 3	sioners' health	Balance of receipts and expenditure	Total	Deposits 6	Securities	Mort- gage and other loans 7	Real estate	andum item Adminis- trative assets
	Old Larid												1
1990 1991 1992 1993 1994 pe	212,904 226,397 238,428 243,119 266,977	174,916 183,328 193,310 196,357 215,707	34,775 38,663 39,806 41,837 47,424	203,312 215,730 228,049 248,866 266,812	175,188 185,570 195,812 207,633 221,097	10,961 11,285 11,781 13,064 14,428	+ 9,592 + 10,667 + 10,379 - 5,747 + 165	35,570 43,841 49,812 39,786 33,516	25,971 30,977 38,319 29,957 24,194	7,771 11,232 10,055 8,499 8,173	1,731 1,513 1,307 1,100 914	96 120 131 229 235	5,404 5,839 6,297
1994 1st qtr 2nd qtr 3rd qtr 4th qtr 1995 1st qtr	62,100 65,184 66,534 73,159	48,956 51,952 53,815 60,984	12,105 12,202 11,872 11,245	64,873 65,618 67,747 68,024	54,154 54,252 56,399 56,292	3,493 3,548 3,702 3,685	- 2,773 - 434 - 1,213 + 5,135	34,954 32,323 28,981 33,516	25,253 22,477 19,512 24,194	8,415 8,608 8,279 8,173	1,059 1,011 963 914	227 228 229 235	6,402 6,547 6,725 6,861
1353 ISC QU	64,850 New Län		12,124	69,122	57,490	3,999	- 4,272	27,216	18,363	7,698	870	286	7,114
1991 1992 1993 1994 pe 1994 1st qtr 2nd qtr 3rd qtr 4th qtr 1995 1st qtr	32,140 42,324 53,241 63,303 14,796 15,886 15,732 16,891		6,406 9,463 10,834 13,792 3,548 3,530 3,601 3,114 3,664	31,624 46,918 55,166 67,979 16,650 16,760 17,793 16,626 18,304	13,562 13,625 14,515 13,162	3,417 2,515 2,834 3,445 811 754 955 925	+ 516 - 4,594 - 1,925 - 4,676 - 1,854 - 874 - 2,061 + 265 - 1,729						

<sup>1</sup> 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.

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

	DM million															
	Receipts			Expenditure							Assets 6					
		of which			of which					Subsidies or work-						
Period	Total 1	Contri- butions	Levies 2	Total	Unem- ployment relief 3, 4	Promo- tion of winter con- struction	Promotion of voca- tional training 4, 5		eceipts end-	ing fund credits of the Federal Govern- ment	Total	Deposit	s 7	Securities	Loans 8	
1990 1991 1992 1993 1994 1994 1st qtr 2nd qtr 3rd qtr 4th qtr	40,701 65,632 76,368 81,509 85,873 18,947 21,080 21,444 24,402	38,368 62,524 73,365 76,326 77,807	1,125 1,440 1,820 3,809 304 1,477 1,006	42,048 47,508 58,970	18,432 17,542 21,742 34,149 35,163 9,444 8,929 8,486 8,305	1,035 1,412 1,373 1,467 1,366 679 534 98 55	16,818 17,648 15,895 14,382	-+++++++++++++++++++++++++++++++++++++	28,860 22,540	706 - - - - - - -	91 4,973 72 65 57 61 61 58 57	9 4,8	0 894 0 - - -	75 72 68 62 54 58 58 55 55	16 7 5 3 3 3 3 3	
1995 1st qtr	19,878 New Länd		340	14,993	8,998	557	3,787	+	4,885	-	55		-	53	3	
1991 1992 1993 1994	4,559 3,313 3,600 3,785	3,297 3,569	0 3 8 13	29,875 46,015 50,566 41,619	17,857 14,569 13,856 13,179	74 357 452 456	8,317 20,228 20,996 16,891	_	25,316 42,702 46,966 37,835	1,025 8,940 24,419 10,142	- - -		-	-  -  -	- -	
1994 1st qtr 2nd qtr 3rd qtr 4th qtr	859 893 972 1,062	846 879 955 1,050	5 5 2 1	10,824 10,753 9,705 10,338	3,709 3,484 3,116 2,869	201 216 30 10	3,600	- - -	9,965 9,860 8,733 9,276	5,629 4,527 1,049 –1,063	- - - -		-	- - -	- - - -	
1995 1st qtr	936	919	7	9,082	3,128	200	4,141	_	8.146	4.344	_		_1	_1	_	

<sup>1</sup> 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

# Origin, distribution and expenditure of national product Western Germany

ſ		1990	1991	1992 P	1993 p	1994 р	1991	1992 р	1993 p	1994 Р	1991	1992 p 1	993 p 1	994 Р
	Item	DM billio	n				Change f previous	rom year in %	б	THE COLORS AND A	Percentag	e of total		
	at current prices			AND THE PARTY OF T				<u> </u>			***************************************			
and the same of th	at current prices													
And Andrews	<ul> <li>I. Origin of national product</li> <li>Gross value added</li> </ul>													
, and a second s	Agriculture, forestry and fisheries	36.7	33.9	32.8	29.3	29.7	- 7.8	- 3.1	- 10.8		1.3	1.2	1.0	1.0
	Producing sector	939.4 70.2	1,002.2 74.1	1,028.6 76.0	981.1 73.5	1,013.4 74.1	+ 6.7 + 5.5	+ 2.6 + 2.6	4.6 3.3	+ 3.3 + 0.7	37.6 2.8	36.5 2.7	34.5 2.6	34.4 2.5
	Energy supply 1, mining 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	137.3 386.7	152.7 405.9	158.6 405.6	168.9 412.9	+ 7.6 + 11.5	+ 11.2	+ 3.9 - 0.1	+ 6.5 + 1.8	5.1 14.5	5.4 14.4	5.6 14.3	5.7 14.0
5. 44 A	Distribution, transportation 2 Services 3	346.8 707.9	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 + 0.6	+ 4.6 + 4.5	83.2 79.0	83.7 79.3	83.7 79.1	84.6 79.7
	do. adjusted 4 Government	1,934.6 253.2	2,108.5 271.2	2,235.1 289.4	2,247.7	2,348.7 302.2	+ 9.0 + 7.1	+ 6.0 + 6.7	+ 0.6 + 3.6	+ 4.3	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 Net factor incomes from abroad	2,426.0 + 22.6	2,647.6 + 20.4	2,813.0 + 6.8	2,853.7 - 10.9	2,977.7 - 32.4	+ 9.1	+ 6.2	+ 1.4	+ 4.3	99.2 0.8	99.8 0.2	100.4 -0.4	101.1 -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	4 220 7	4 440 0	1 526 2	1 500 0	1,644.5	+ 9.7	+ 6.0	+ 3.4	+ 3.5	54.3	54.5	55.9	55.8
	Private consumption Government consumption	1,320.7 444.1	1,448.8 466.5	1,536.3 502.9	1,588.9 508.5	520.2	+ 5.1	+ 7.8	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	1	- 3.6	9.9	9.1	7.5	7.0 12.2
	Construction Increase in stocks	273.2 + 11.5	299.3 + 20.4	329.3 - 2.6	338.5 - 11.5	358.4 + 8.0	+ 9.6	+ 10.0	+ 2.8	+ 5.9	11.2 0.8	11.7 -0.1	11.9 -0.4	0.3
		2,284.1	2,498.9		2,637.7	2,736.8	+ 9.4	+ 5.0	+ 0.5	+ 3.8	93.7	93.0	92.8	92.9
	Domestic expenditure Foreign balance 8	+ 164.6	+ 169.1	1 '	+ 205.1	+ 208.5					6.3	7.0	7.2	7.1
	Exports	884.4	998.3 829.3	1,062.4 866.1	1,043.3 838.1	1,110.5 902.0	+ 12.9 + 15.2	+ 6.4 + 4.4		\$	37.4 31.1	37.7 30.7	36.7 29.5	37.7 30.6
	Imports  Gross national product	719.8	029.3	800.1	030.1	302.0	T 13.2		J					
	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													ELLE DAZPOARKO PORTEGORIA (SE
	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		54.8	56.2	55.8
	Government consumption	465.0	466.5	485.3	479.7	485.1	+ 0.3	+ 4.0				18.0 9.4	18.2 7.9	18.1 7.5
	Machinery and equipment	240.9 291.4	1			201.9 322.3	9	- 4.2 + 4.3	3	8	£ .	11.6	11.7	12.0
	Construction Increase in stocks		+ 20.4		3	+ 12.4	1				0.8	-0.0	-0.3	0.5
	Domestic expenditure	2,382.4			2,473.8			+ 1.3	- 2.2	+ 1.7		93.7	93.7	93.9
	Foreign balance 8	+ 161.5	9			+ 163.2	E .	+ 4.9	- 3.0	+ 6.0	6.3 37.4	6.3 38.8	6.3 38.5	6.1 40.2
	Exports Imports	899.3 737.8	1			1,077.0 913.8		€		2		32.5	32.2	34.1
	Gross national product	2 542 0	2 660 0	2 701 0	2,639.0	2 680 2	_ 40	+ 1.2	_ 23	+ 1.6	100	100	100	100
	at market prices Gross domestic product		1	1	l		8							
	at market prices	2,520.4	2,647.6	2,694.3	1 2,648.6	2,709.6	į + 5.0	+ 1.8	3 - 1.7				•	rts price

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	worl	king-d	ay ر	/ariations

	Adjusted fo	or working-	day variatio	ons										
			of which: I	Manufactur	ing sector									
	Producing s total	sector,	Total	y - 1, 2, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Intermedia goods prod		Capital goo producers	ods	Durable co goods prod		Other consu		Construction	on
		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 %		Change from previous year in %		Change from previous year	4004 400	Change from previous year
	Germar				11331 - 100	111 70	1331 = 100	111 70	1991 = 100	111 70	1991 = 100   i	III %6	1991 = 100	in %
1992 1993 1994	98.9 92.8 97.0	- 1.1 - 6.2 + 4.5	97.7 90.1 93.9	- 2.3 - 7.8 + 4.2	99.4 92.9 99.5	- 0.6 - 6.5 + 7.1	95.2 85.6 87.5	- 4.8 - 10.1 + 2.2	98.5 85.9 89.8	- 1.5 - 12.8 + 4.5	98.1 95.1 95.1	- 1.9 - 3.1	110.8 114.3	+ 10.8 + 3.2
1994 Apr. May June July Aug. Sep. Oct. Nov. Dec.	95.8 94.5 100.0 93.7 89.4 104.8 106.3 105.4 98.1	+ 2.7 + 4.8 + 5.0 + 6.0 + 3.8 + 4.5 + 4.7 + 7.7 + 9.1	92.1 91.0 97.1 89.9 85.0 101.7 102.2 102.1 96.8	+ 2.4 + 4.6 + 4.9 + 6.1 + 3.3 + 4.6 + 4.7 + 7.1 + 8.6	98.0 97.5 102.0 96.1 92.8 107.0 108.8 107.5 97.2	+ 4.5 + 7.7 + 6.9 + 6.4 + 6.7 + 8.3 + 7.2 + 10.0 + 15.3	85.4 84.1 93.2 83.6 76.6 96.5 93.5 94.6 100.6	+ 1.1 + 1.7 + 3.3 + 6.2 + 1.1 + 3.3 + 4.6 + 6.7 + 4.6	92.9 88.4 93.8 78.9 66.5 99.9 100.3 101.3 89.5	+ 4.5 + 5.3 + 4.6 + 10.4 + 15.0 - 3.8 + 4.0 + 2.3 + 5.3 + 9.0	93.1 89.8 89.9 94.0 93.2 93.5 99.2 104.6 104.2 92.0	± 0.0 - 2.0 + 1.7 - 0.9 + 0.4 + 1.6 - 2.7 - 0.2 + 1.8 + 0.3	126.0 130.6 131.3 138.7 134.1 133.5 146.4 147.0 139.0 105.1	+ 10.2 + 5.7 + 8.1 + 8.4 + 6.9 + 8.5 + 7.0 + 20.9 + 23.9
1995 Jan. P Feb. P Mar. P Apr. P	87.5 91.7 102.1 97.8	+ 2.6 + 4.6 - 0.3 + 2.1	86.9 90.8 100.8 95.3	+ 5.6 + 4.0 + 1.3 + 3.5	95.6 97.8 107.5 103.7	+ 5.6 + 6.7 + 2.9 + 5.8	73.9 82.5 94.7 86.8	+ 6.8 + 2.0 + 2.8 + 1.6	87.0 91.7 101.4 90.5	+ 11.8 + 6.3 - 1.0 - 2.6	91.0 88.8 95.5 93.6	- 0.2 - 1.2 - 4.4 + 4.2	78.3 98.4 114.1 125.8	- 17.1 + 18.0 - 11.1 - 3.7
	Western	n Germa	ny											
1992 1993 1994	98.9 91.9 94.8	- 1.1 - 7.1 + 3.2	98.1 90.3 93.3	- 1.9 - 8.0 + 3.3	100.0 93.8 99.2	± 0.0 6.2 + 5.8	95.4 84.6 86.0	- 4.6 - 11.3 + 1.7	98.5 85.3 88.7	- 1.5 - 13.4 + 4.0	97.7 93.8 93.3	- 2.3 - 4.0 - 0.5	106.3 104.0 108.9	+ 6.3 - 2.2 + 4.7
1994 Apr. May June July Aug. Sep. Oct. Nov. Dec.	93.5 92.5 97.4 91.9 87.3 101.5 103.4 102.4 95.8	+ 1.3 + 3.5 + 3.7 + 5.0 + 2.1 + 2.9 + 3.8 + 6.2 + 7.5	91.5 90.7 96.3 90.1 85.3 100.2 101.1 100.7 95.2	+ 1.4 + 3.7 + 4.1 + 5.4 + 2.4 + 3.3 + 3.9 + 6.3 + 7.4	97.7 98.0 101.7 96.9 93.4 105.6 107.6 106.0 96.7	+ 3.1 + 7.2 + 5.9 + 5.3 + 4.9 + 6.3 + 6.1 + 8.5 + 12.7	84.0 82.4 91.5 82.6 75.1 94.5 91.9 93.2 98.7	± 0.0 - 0.6 + 2.6 + 6.7 + 0.7 + 2.7 + 4.3 + 7.0 + 4.6	91.6 87.2 92.6 78.0 65.7 98.9 99.1 100.1 88.6	+ 4.6 + 3.3 + 9.8 + 14.9 - 4.2 + 3.9 + 2.2 + 5.0 + 9.2	88.7 88.5 92.8 92.0 92.5 97.3 101.7 100.9 89.0	- 2.0 + 1.3 - 1.2 - 0.2 + 0.9 - 3.3 - 1.0 + 1.2 - 0.4	113.9 115.0 120.1 115.7 112.6 125.8 127.7 118.5 89.2	- 0.1 + 2.4 + 2.6 + 2.3 + 1.9 + 1.5 + 2.7 + 15.0 + 18.6
1995 Jan. p Feb. p Mar. p Apr. p	86.9 89.6 99.6 94.9	+ 2.6 + 2.9 - 0.7 + 1.5	86.5 89.2 98.8 93.8	+ 4.3 + 2.5 + 0.1 + 2.5	95.2 95.8 104.7 101.4	+ 3.9 + 4.4 + 0.8 + 3.8	72.6 81.0 93.3 85.7	+ 7.1 + 1.4 + 2.8 + 2.0	85.6 90.4 100.0 89.2	+ 11.6 + 6.2 - 1.1 - 2.6	88.9 86.1 92.8 91.0	- 1.1 - 2.0 - 5.4 + 2.6	67.5 86.4 100.8 108.2	- 16.6 + 16.4 - 10.8 - 5.0
	Eastern	German	<u>y</u>											
1992 1993 1994	101.1 111.1 130.6	+ 1.1 + 9.9 + 17.6	99.8 110.1 131.7	- 0.2 + 10.3 + 19.6	104.7 115.6 146.2	+ 4.7 + 10.4 + 26.5	93.3 106.7 120.1	- 6.7 + 14.4 + 12.6	106.4 140.3 168.4	+ 6.4 + 31.9 + 20.0	101.0 102.8 122.0	+ 1.0 + 1.8 + 18.7	129.5 157.2 199.1	+ 29.5 + 21.4 + 26.7
1994 Apr. Mai June July Aug. Sep. Okt Nov. Dez	126.2 125.9 135.0 124.5 127.5 146.1 154.4 152.9 133.8	+ 17.4 + 26.0 + 18.9 + 11.8 + 17.5 + 16.9 + 17.7 + 19.4 + 14.3	122.0 124.6 135.2 120.1 121.9 148.8 158.1 160.3 146.5	+ 21.5 + 37.1 + 22.4 + 12.3 + 17.2 + 18.2 + 19.3 + 19.7 + 12.3	139.6 139.5 150.7 141.2 143.0 169.1 169.4 171.3 150.4	+ 24.2 + 33.4 + 23.8 + 23.1 + 26.0 + 29.3 + 25.9 + 29.6 + 26.3	114.0 119.4 129.7 105.5 109.4 143.8 125.4 128.7 148.4	+ 22.1 + 50.2 + 18.2 - 3.0 + 6.7 + 13.3 + 9.6 + 5.6 + 4.8	181.8 170.7 179.7 133.5 115.9 176.3 189.0 185.0 153.6	+ 27.0 + 52.4 + 27.9 + 18.2 + 2.3 + 5.3 + 7.3 + 7.4 + 1.5	99.0 103.0 113.7 107.7 109.8 122.2 185.6 187.6 136.5	+ 13.7 + 21.6 + 25.4 + 17.4 + 21.5 + 10.0 + 23.3 + 26.2 + 6.8	200.5 200.1 217.6 212.4 221.7 234.4 238.9 228.3 174.0	+ 21.4 + 24.3 + 25.1 + 19.4 + 26.3 + 23.2 + 24.1 + 38.4 + 39.5
1995 Jan. p Feb. p Mrz p Apr. p	114.9 124.9 140.3 134.6	+ 6.4 + 19.6 + 9.1 + 6.7	121.0 132.5 148.0 138.3	+ 15.9 + 19.6 + 16.1 + 13.4	147.6 160.0 180.1 173.2	+ 26.2 + 32.1 + 26.5 + 24.1	104.9 118.9 132.8 115.4	+ 9.0 + 15.7 + 13.1 + 1.2	228.0 223.7 246.6 225.9	+ 43.6 + 26.5 + 23.8 + 24.3	93.8 101.7 112.5 111.3	+ 3.9 + 3.9 + 2.1 + 12.4	141.0 175.1 201.3 202.9	- 5.9 + 46.6 + 4.6 + 1.2

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				du interconsistente esta esta esta esta esta esta esta es				MINISTER COMPANY OF STREET		+#-190000 - 10 Tel 10 T	
	Manufacturi	ng	<u> </u>		T.					enteren erena and Alberta erena e	Durable and	non-dur	able
	Total		Domestic ord	lers	Foreign orde	ers	Intermediate	e goods	Capital good	ls producers	consumer go producers		eramus/dabbas
	10141	Change from previous	Politicaric of	Change from previous	n oreign orde	Change from previous	5 p. 1 d d d c l l	Change from previous		Change from previous		Change from previou	DATE:
	1991=100	year in %	1991=100	year in %	1991=100	year in %	1991=100	year in %	1991=100	year in %	1991=100	year in %	
	German	<u>y</u>											
1992 1993 1994	97.3 90.5 98.0	- 2.7 - 7.0 + 8.3	98.2 89.2 94.0	1.8 9.2 + 5.4	93.1	- 4.5 - 2.5 + 13.7	98.0 91.3 99.4	- 2.0 - 6.8 + 8.9	96.4 90.3 98.6	- 3.6 - 6.3 + 9.2	97.2 88.7 93.4	— + +	2.8 8.7 5.3
1994 Mar.	110.9	+ 10.0	105.0	+ 5.2	B .	+ 19.4	108.5	+ 7.2	109.6	+ 12.6 + 6.9	118.8 89.1	++	11.9 5.1
Apr. May	92.2 92.7	+ 5.3 + 9.1	88.2 89.8 95.5	+ 2.7 + 7.4 + 6.5	98.5	+ 9.9 + 12.3 + 17.0	94.3 96.4 103.6	+ 4.0 + 12.0 + 8.5	91.1 92.1 104.1	+ 6.9 + 6.6 + 13.0	84.9 90.2	+ +	6.4 8.4
June July	101.2 91.7	+ 10.0 + 4.7	89.0	+ 2.1	96.9	+ 9.6	92.5	+ 3.7	94.6 89.2	+ 6.9 + 11.6	84.2 90.3	+ +	2.7 4.3
Aug. Sep.	91.3 106.9	+ 10.4 + 10.3	91.4 102.4	+ 8.9 + 5.3	116.0	+ 12.9 + 20.5	1	+ 11.5	108.6	+ 12.3	104.3	+	4.3
Oct. Nov. Dec.	98.8 103.5 103.7	+ 7.5 + 12.7 + 12.5	94.9 98.6 97.5	+ 5.2 + 10.5 + 11.0	113.4	+ 11.8 + 16.8 + 14.6		+ 10.8 + 14.8 + 16.6	96.9 103.8 115.1	+ 6.1 + 13.8 + 10.9	93.8 94.6 85.6	+ + +	5.8 5.7
1995 Jan. P Feb. P Mar. P	1 101.0 101.5 117.3	+ 13.5 + 8.6 + 5.8		+ 10.2 + 6.0 + 5.4	114.5	+ 19.5 + 13.0 + 6.5	105.8		96.9 97.0 116.3	+ 12.7 + 5.9 + 6.1	93.6 99.5 113.1	+ + -	7.2 2.4 4.8
	Westerr	Germany	<u>y</u>										
1992 1993 1994	97.5 89.9 97.1	- 2.5 - 7.8 + 8.0	88.0	- 2.1 - 10.1 + 4.4	94.0	- 3.3 - 2.8 + 14.4	90.9	- 7.6	96.6 89.7 98.0	- 7.1	97.2 88.1 92.2	- +	2.8 9.4 4.7
1994 Mar.	110.6	+ 10.0	i	+ 4.8	§	+ 20.0	1	1	110.0		117.7	+	11.5
Apr. May	91.5 92.2	+ 4.9 + 8.9	88.1	+ 1.9 + 6.1	100.4	+ 14.0	95.8	+ 11.1	90.6 92.2 103.5	+ 7.5	88.1 83.9 88.9	+ + +	4.8 5.7 7.9
June July	100.2 90.9	+ 10.0	87.2	+ 5.8	98.3	+ 9.8	91.6	+ 2.9	94.3	+ 6.8	1	+++	2.2 4.0
Aug. Sep.	90.3 105.9	+ 9.7 + 10.2	89.4 100.0	+ 8.0	117.8	1	105.3	+ 10.6	88.3 108.4	+ 13.5	102.9	+	3.7
Oct. Nov.	97.8 101.9	+ 12.0	95.6	+ 4.3 + 9.1	114.5	+ 12.6	105.3	+ 13.5	96.6 102.6 114.6	+ 13.5	92.2 92.7 84.5	+	1.3 5.1 5.6
Dec.	102.6	+ 12.6	95.1	+ 11.4	117.7	+ 14.6	101.1	+ 15.7	114.0	T 12.1	04.5		3.0
1995 Jan. P Feb. P Mar. P	1 100.0 100.6 115.6	+ 8.6	93.2	+ 9.8 + 6.8 + 4.3	115.7	+ 12.0	104.3	+ 12.2			99.0	+	7.8 2.6 4.4
	Eastern	Germany											
1992 1993 1994	91.9 104.9 122.6	+ 14.1	120.0	+ 14.0	69.7	+ 11.7	89.2 102.4 128.0	+ 14.8	104.7	+ 11.7	95.7 114.9 139.4	+	4.3 20.1 21.3
1994 Mar.	121.1	1	1	+ 13.0	1	1	1	•	1	ā .	1		23.7 15.8
Apr. May	111.3 107.4	+ 14.1	131.7	+ 32.	1 48.7	' - 37.9	116.6	+ 33.3	92.2	9.1	123.2	+	15.8 29.8 23.8
June July	127.4 112.8	+ 17.0	134.8	+ 20.	5 59.3	+ 0.	7 120.4	+ 22.2	102.5	+ 10.8	118.6	i +	17.2 18.8
Aug. Sep.	117.8 134.5	+ 14.6	5 161.3	+ 19.	9 68.9	- 13.9	145.0	+ 31.6	114.5	i 4.7	160.9	) +	19.1
Oct. Nov. Dec.	127.6 148.1 133.5	+ 31.9	175.1	+ 35.	9 86.3	+ 21.0	157.1	+ 44.4	131.6	+ 21.5	169.2	! +	15.3 22.1 5.2
1995 Jan. p Feb. p Mar. p	1 125.1 122.4 158.8	+ 3.6	5 139.6	- 8.	5 77.1	+ 61.	3 142.4	+ 33.6	101.4	- 20.3	117.1	-	6.2 10.3 14.5

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

1992 1993

1994 Apr. May June July Aug. Sep. Oct. Nov. Dec. 1995 Jan. Feb. Mar.

#### IX. Economic conditions

# 4. Orders received by construction \*

Germany	(Server)		T. C.	·p·////		Western G	ermany				Eastern Ge	ermany			
Total	Wg down 2000		Residen- tial con- struction	Industrial construc- tion 1	Public construc- tion <sup>2</sup>	Total		Residen- tial con- struction	Industrial construc- tion 1	Public construc- tion 2	Total		Residen- tial con- struction	Industrial construc- tion 1	Public construc- tion 2
1991 = 100	fro pro ye	evious ar	1991 = 100			1991 = 100	Change from previous year in %	1991 = 100			1991 = 100	Change from previous year in %	1991 = 100		
112.6 120.6 131.9	+	12.6 7.1 9.4	116.7 149.6 184.5	114.4 114.5 120.6	107.9 111.4 115.4	106.5 108.5 113.3		113.7 136.7 157.0	105.9 99.6 100.8	103.0 102.3 102.4	148.0 191.9 240.6		140.3 251.4 401.7	163.7 200.2 234.3	133. 158. 183.
128.7 136.1 154.2	+ + +	16.3	184.0 186.7 216.5	117.6 123.1 139.9	110.6 123.0 136.0	112.6 117.0 133.9	+ 10.3	159.0 159.5 189.8	100.6 102.0 116.8	99.3 109.7 121.3	223.3 248.6 273.4	+ 33.7 + 37.3 + 26.1	381.3 401.5 427.9	215.3 244.4 272.7	169. 192. 212.
129.0 134.3 148.5	+ +	1.2 8.5 8.5	168.7 171.4 203.9	113.5 119.1 125.7	125.1 131.4 144.4	110.2 113.2 126.6	+ 3.9	142.5 139.6 178.1	95.5 99.2 103.4	109.0 114.4 124.2	239.3 258.3 276.8	+ 10.7 + 22.1 + 32.6	376.2 422.6 407.5	217.4 233.8 254.6	209 219 249
130.0 125.9 135.6	+	0.7 9.2 9.6	177.7 180.7 191.8	112.2 118.4 139.6	124.4 103.7 98.3	108.7 102.8 114.8	- 4.1 + 4.2 + 6.9	142.5 144.7 159.3	93.0 94.5 116.2	107.7 87.6 85.8	255.0 262.0 257.8	+ 9.0 + 23.1 + 17.3	455.4 465.4 448.5	222.9 256.1 273.9	210 187 163
106.1 107.0 146.0	+ + -	2.3 2.5 3.8	137.7 164.3 201.8	114.7 103.8 136.8	77.4 77.9 125.1	88.7 88.7 125.4	- 2.5 - 2.8 - 9.1	109.2 126.6 165.0	98.5 84.8 112.3	63.9 70.4 117.6	208.7 214.7 267.0	+ 17.2 + 18.4 + 14.3	363.5 462.3 492.1	208.1 213.4 278.4	147 117 164
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

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

						of which												·· · · · · · · · · · · · · · · · · · ·		
						Enterprises	2 mai	inly de	aling in							***************************************				
	Total	-	No.	Salayan kanangan kananga		food, <b>d</b> rink and tobacc		Total Control	textiles, clo wear, leath			household and appliar		ıre	vehicles 4			Departmen	t store	es
	1986 = 100		,	m ear in 9 price- adjust		1986 = 100	Chan from previous year in %	_	1986 = 100	Chan from previ year in %	-	1986 = 100	Chan from previ year in %	•	1986 = 100	Chan- from previ- year in %	_	1986 = 100	Chan from previ year	٠
		1-	*************	1	***************************************			***************************************	1300 - 100	111 /0		1300 - 100	111 70		1300 = 100	111 70		1900 = 100	in %	
1988 1989	108.3 113.5	+   +	3.9 4.8	++	3.4 2.7	106.1 111.5	++	4.0 5.1	103.1 104.7	+ +	0.2 1.6	115.2 122.3	+	7.3 6.2	114.8 125.1	+	5.3 9.0	101.2 102.9	+ +	1.8 1.7
1990 1991	125.5 136.5	++	10.6 8.8	++	8.3 5.7	120.6 125.1	+	8.2 3.7	114.8 123.7	++	9.6 7.8	135.2 145.6	+	10.5 7.7	146.8 172.2	+	17.3 17.3	110.4 113.8	+	7.3 3.1
1992 1993	137.9 134.5	+	1.0	-	1.9	123.8	-	1.0	124.4	+	0.6	150.7	+	3.5	172.2	±	0.0	113.5	+	0.3
1994	133.8	-	2.5 0.5	-	4.3 1.6	122.9 122.1	_	0.7 0.7	125.8 121.8	+	1.1 3.2	153.7 153.4	+	2.0 0.2	151.9 154.2	- +	11.8 1.5	112.7 104.4	-	0.7 7.4
1994 Jan. Feb. Mar.	118.8 117.8 149.0	+ + +	1.9 1.6 3.7	+ + +	0.3 0.6 2.8	109.7 109.6 134.3	- - +	0.9 0.8 6.9	109.2 98.2 132.1	 + +	3.2 7.3 0.9	135.6 136.5 166.8	+ + +	5.9 0.3 3.3	127.6 136.0 196.6	+ +	11.7 0.1 1.6	111.0 93.1 105.6	- + +	7.6 3.1 1.3
Apr. May June	128.1 132.1 131.1	- + +	9.3 3.6 1.1	- + ±	9.8 2.6 0.0	114.9 121.9 122.9	- + -	11.3 1.2 0.1	119.6 116.2 106.5	+	11.1 2.0 1.7	143.3 143.1 144.9	- + -	3.3 4.8 0.5	159.4 169.6 172.9	- + +	13.3 5.7 3.2	86.7 89.4 89.4	-	15.7 0.8 4.1
July Aug. Sep.	127.9 125.0 132.8	- + +	5.2 1.9 0.4	+	6.3 0.6 1.0	124.1 119.8 119.2	- + +	1.1 2.5 1.3	106.5 106.8 135.9	- - -	12.3 2.2 2.2	134.4 137.7 148.9	- + ±	9.6 3.8 0.0	155.2 133.8 147.0	- + +	1.8 1.4 1.9	98.8 93.0 92.6	- - -	16.9 3.4 7.3
Oct. Nov. Dec.	134.7 140.3 168.4	- - +	1.6 2.8 0.1	- - -	2.7 4.0 1.3	119.9 123.2 145.5	-	2.5 2.4 0.4	139.0 128.6 162.9	- - +	4.4 11.9 1.9	156.6 176.2 216.7	<u>-</u> -	2.6 1.8 0.8	147.5 150.1 154.4	+++++	2.2 6.1 4.7	98.0 117.4 177.2	- - -	7.7 13.8 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 earn	ers 1		Persons in employme	nt 2			***************************************	Unemploye	ed		
	and the second	Change fi		Thou-	Chang from previo	_	Mining and manu- factur- ing sector	Con-	Short- time workers	motion	Persons under- going vocational further training		Change from previous year, thou-	Unem- ploy- ment rate 4	Vacancies, thou-
	Thou- sands	in %	sands	sands	year, in %		Thousands			######################################		sands	sands	in %	sands
	Germa	ny													ALIGIA-ARZIOGRAPHA ARABITE
1992 1993 1994 1994 June	34,886 34,875	- 1.0		32,354 31,674 31,350		2.2 2.1 1.0	8,310 7,570 7,054 7,037	1,410 1,452 1,516 1,534	653 948 372 374	466 310 338 344	861 731 568 561	2,979 3,419 3,698 3,595	+ 376 + 441 + 279 + 329	7.8 8.9 9.6 9.3	356 279 285 298
July Aug. Sep.	34,788 34,880 35,224	- 0.5 - 0.7 - 0.6	286 7 – 232 5 – 205	31,418	-	0.8	7,034 7,048 7,034 6,991	1,545 1,568 1,574 1,559	241 196 221 220	359 370 378 390	524 516 555 588	3,707 3,636 3,493 3,447	+ 214 + 146 + 46	9.6 9.4 9.1 8.9	303 303 304 297
Oct. Nov. Dec. 1995 Jan.	35,173 35,100 34,997 34,629	- 0.4 - 0.3 - 0.3	3 - 88 2 - 65	31,550	_	0.4	6,976 6,925 	1,552 1,532 1,473	215 176 209	398 399 399	604 598 574	3,430 3,560 3,850	- 129 - 129 - 179	8.9 9.2 10.0	280 263 292
Feb. Mar.	34,655 34,693 5 34,750	- 0.1 - 0.1 - 0.0	1 – 29 1 – 18	THE CONTRACTOR OF THE CONTRACT		•••		1,457 1,478 1,485	245 250 229	387 392 397	559 565 564	3,827 3,674 3,605	- 215 - 226 - 202	10.0 9.6 9.4	325 359 362
May June	 	•		and a second	NO. 10 (10 (10 (10 (10 (10 (10 (10 (10 (10	•••			216 193	399 395	585 583	3,461 3,457	- 204 - 138	9.0 9.0	356 351
	Wester			ė .							ı				
1992 1993 1994	29,452 28,994 28,619	+ 0.9 - 1.6 - 1.3	5 – 458 3 – 375	26,385 25,930 25,561	+ - -	1.0 1.7 1.4	7,347 6,828 6,381 6,365	1,076 1,080 1,088 1,099	283 767 275 267	78 51 57 55	372 348 309 309	1,808 2,270 2,556 2,478	+ 119 + 462 + 286 + 312	5.9 7.4 8.3 8.0	324 243 234 246
1994 June July Aug. Sep.	28,632 28,521 28,568 28,846	- 1.3 - 1.3 - 1.3	3 – 369 2 – 345	25,583		1.3	6,361 6,376 6,364	1,103 1,117 1,119	154 121 148	59 61 65	291 283 300	2,570 2,531 2,453	+ 245 + 216 + 164	8.3 8.2 7.9	247 247 247 241
Oct. Nov. Dec.	28,790 28,710 28,609	- 0.9 - 0.8 - 0.7	3 - 238	25,649	CONTRACTOR CONTRACTOR	0.9	6,326 6,312 6,267	1,110 1,104 1,090	153 150 117	69 70 71	311 318 317	2,446 2,450 2,545	+ 88 + 42 + 31	7.9 7.9 8.2	230 216 212
1995 Jan. Feb. Mar.	28,324 28,343 28,380	- 0.3 - 0.3 - 0.6	7 – 190 6 – 178		***************************************		 	1,040 1,025 1,041	138 160 157	69 70 70	303 300 304	2,745 2,720 2,610	+ 9 - 22 - 30	Į.	243 273 299
Apr. May June	5 28,416  	- 0.! 						1,049 	139 132 121		301 314 314		- 26 - 40 - 24	8.0	304 300 297
	Easterr	Germa	any												e co-spending
1992 1993 1994 1994 June	6,386 6,196 6,267 6,243	- 12.8 - 3.0 + 1.1	0 – 190 1 + 71	5,969 5,744 5,789	+	14.1 3.8 0.8	963 742 673 672	334 372 429 435	370 181 97 107	388 260 280 289	489 383 259 251	1,170 1,149 1,142 1,117	+ 257 - 21 - 7 + 17	15.1	33 36 51 52
July Aug. Sep.	6,267 6,312 6,378	+ 1.1 + 1.1 + 2.1	3 + 83 8 + 113	5,835	+	1.5	672 672 671	442 452 454	87 75 73	300 309 313	233 234 255	1,136 1,105 1,041	- 30 - 70 - 118		56 56 63
Oct. Nov. Dec.	6,383 6,390 6,388	+ 2.2 + 2.4 + 2.4	4 + 150 4 + 151	5,901	+	2.1	666 664 658	448 448 442	67 65 59	321 328 329	277 286 281	1,001 980 1,015	- 165 - 171 - 161	13.3 13.0 13.5	67 65 51
1995 Jan. Feb. Mar.	6,305 6,312 6,313	+ 2.1 + 2.1 + 2.1	6 + 161 6 + 160		Марисонализмания (пр. 1871). 1971—1971—1971—1971—1971—1971—1971—1971		***	433 431 437	71 85 93		271 259 261	1,105 1,107 1,064	- 188 - 193 - 197	14.8 14.8 14.2	49 52 59
Apr. May June	5 6,334  		5 + 154 	I	Describeration of the state of			436 	90 84 72	327	262 272 269		- 176 - 164 - 114	13.3	58 56 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 quaterly 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-livi	ng inde	x for	all hou	sehol	ds	***********		++	·		Overall		1	<del>-</del>					Indice					
				Seat Lock-Care Control	dı ar dı	ther urable nd non urable onsume	S	Servic	es	Rent inclu gara	ding	constructio price level			Index of producer profindustria products so	l		Index produ prices of far	ıcer	foreig	in trac	le pri		Index world marke prices of raw mater	t
	Total	Ch	eren eren den er	ood	-	oods		epair	rs	rents		1001 100	previous year	ı	domestic m			produ		Expor		mpor	ts	4	$\dashv$
	Index 1	Change	Tron	n previ	ous ye	ar in 9	70 —					1991 = 100	IN %		1991 = 100	Chan	ge tro	m pre	vious	yearı	N %				
	Germai	ny									_			_						_			_		
1992 1993 1994			intellector Holescottes									•			101.4 101.6 102.2	+ + +	1.4 0.2 0.6			+ ± +	0.7 0.0 0.9	- - +	2.4 1.5 0.8	- - +	6.9 4.7 0.5
1994 June July Aug. Sep. Oct. Nov. Dec.			сичено выполнять «постояння выполня вы		actecusiyehakiilkirilaasidiqusiikqusqiikquasimmoon										102.1 102.1 102.3 102.3 102.5 102.8 102.9	+ + + + + +	0.5 0.4 0.7 0.8 1.0 1.3 1.6			+ + + + +	0.6 0.5 0.7 1.3 1.4 1.7	+ + + + + + +	1.1 0.1 0.5 1.7 1.6 1.7 2.3	+ + + + + + +	3.1 4.6 2.2 6.4 2.2 6.8 13.1
1995 Jan. Feb. Mar. Apr. May June			ARRIAM MARKAMAN MARKAMAN AND AND AND AND AND AND AND AND AND A												103.4 103.7 103.7 104.0 	+ + + +	1.6 1.8 1.8 2.0 			+ + + +	1.8 2.0 1.8 1.7 1.8	+ + + + +	2.2 1.8 1.2 0.8 0.5	+ + + - -	8.4 8.2 5.6 1.2 1.7 8.3
	Wester	n Ger	mar	<u>1y</u>																					
1986 1987 1988 1989 1990 1991 1992 1993 1994	99.9 100.1 101.4 104.2 107.0 110.7 115.1 119.9 123.5	+ + + + + + + + + + + + + + + + + + + +	0.1 0.2 1.3 2.8 2.7 3.5 4.0 4.2	- ± + + + + + + + + + + + + + + + + + +	1.4 1.5 1.0 1.2 1.6 1.1 1.6 1.5	+ 3. + 2. + 3. + 2. + 2.	.3 .1 .2	+ + + + + + + + +	2.3 2.0 2.8 2.5 3.5 5.5 6.4 4.3	+ + + + + + + + + + + + + + + + + + + +	1.8 1.6 2.1 2.9 3.5 4.3 5.5 5.8 4.6	82.2 83.7 85.4 88.2 93.6 100.0 105.3 109.6 111.5	+ 1. + 1. + 2. + 3. + 6. + 5. + 4.	.3 .1 .8 .3 .1	94.2 91.9 93.1 96.0 97.6 100.0 101.4 101.4 102.0	++ +++±+	2.6 2.4 1.3 3.1 1.7 2.5 1.4 0.0 0.6	+++	5.7 2.8 0.1 8.7 5.1 0.6 2.3 7.8 2.1						
1994 June July Aug. Sep. Oct. Nov. Dec. 1995 Jan. Feb. Mar. Apr. May June	123.6 123.7 123.8 123.9 124.0 124.2 124.4 125.0 125.5 125.6 125.9 126.1	+ + + + + + + + +	3.0 2.9 3.0 3.0 2.8 2.7 2.7 2.3 2.3 2.3 2.2 2.3	+ 2 + 2 + 2 + 1 + 1 + 2 + 2 + 1	2.0 2.2 2.1 2.1 3.1 1.0 6.6	+ 1. + 1. + 1. + 1. + 1. + 1. + 1. + 1.	.5 .9 .8	+ + + + + + + + + + + + + + + + + + + +	4.4 4.0 4.1 3.9 3.8 3.4 3.5 3.1 3.2 3.2 3.2	+ +++ +++ ++	4.7 4.6 4.4 4.2 4.3 4.3 4.2 4.2 4.1 4.0 4.0	111.9 112.2 112.9 114.0	+ 1. + 1. + 2.	.8	101.8 101.9 102.1 102.0 102.2 102.6 102.7 103.2 103.4 103.5 103.8 103.8	+ + + + + + + + + + + + + + + + + + + +	0.4 0.7 0.7 1.0 1.4 1.6 1.7 1.8 1.8 2.1	+ + + + + + + + + + + + + + + + + + + +	0.1 1.2 3.0 4.2 6.5 3.7 1.7 5.7 8.4 7.5 7.0 3.4						
	Eastern	Gern	nany	<u>y</u>																					
1992 1993 1994	120.4 131.0 135.4	+ 1° + 8 + °	1.2 8.8 3.4	+ 1 - 0 + 1	.5 .4 .2	+ 5. + 2. + 0.	.7 .3 .7	+++++	10.3 11.9 7.3	+ + +	119.5 57.4 10.2	110.3 116.8 120.2	+ 10. + 5. + 2.	3 9 9	102.3 104.2 105.5	+ + +	2.3 1.9 1.2	+ - +	3.4 7.1 4.4		:		:		
1994 June July Aug. Sep. Oct. Nov. Dec. 1995 Jan. Feb. Mar. Apr. May June	135.6 135.6 135.7 135.9 135.7 135.8 135.8 136.7 137.4 137.4 137.8 138.0 138.0	+++++++++++++++++++++++++++++++++++++++	3.2 3.4 3.4 3.4 3.0 3.0 1.8 2.0 1.9 2.0	+ 2 + 1 + 1 + 1 + 1 + 2 + 2 + 2 + 1	.7 .3 .7 .9 .8 .1 .2 .0 .5 .2 .8 .6 .5 .5	+ 0. + 0. + 0. + 0. + 0. + 0. + 0. + 0.	487 355 332 3	* + + + + + + + + + + + + + + + + + + +	7.1 6.5 6.5 6.6 6.2 5.3 5.1 5.0 5.8 6.0 6.0 6.4	+ + + + + + + + + + + + + + + + + + + +	9.7 10.3 10.4 10.5 11.0 11.0 2.3 2.4 2.5 2.5 2.5	120.5 121.3 122.3 123.1	+ 2. + 3. + 2.	.0	105.3 105.3 105.5 105.7 105.7 106.0 106.0 106.0 106.8 106.8	+ + + + + + + + + + + + + + + + + + + +	1.0 0.9 1.2 1.2 1.3 1.5 0.7 1.4 1.5	+ + + + +	1.4 0.3 4.5 8.5 10.8 8.4 6.8 9.6 13.4 13.8 12.8 						

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

	Gross wage salaries 1	s and	Net wages salaries 2	and	Governmen current trar		"Mass incor	ne" 4	Disposable	income 5	Private savir	ng 6	Saving ratio 7
Period	DM billion	Change from previous	DM billion	Change from previous	DM billion	Change from previous	DM billion	Change from previous		Change from previous		Change from previous year in %	%
				<del></del>			THE RESERVE THE PERSON NAMED IN			Jan.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		<del></del>	
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 1986 1987 1988 1989 1990 1991 1992 p 1993 p 1994 p	861.9 906.1 945.1 982.2 1,027.1 1,108.8 1,196.3 1,272.7 1,286.3	+ 3.7 + 5.1 + 4.3 + 3.9 + 4.6 + 8.0 + 7.9 + 6.4 + 1.1 + 0.4	600.1 632.9 654.6 682.3 707.3 784.4 823.1 865.9 876.1 864.3	+ 2.5 + 5.5 + 3.4 + 4.2 + 3.7 + 10.9 + 4.9 + 5.2 - 1.3	271.1 285.4 298.5 308.5	+ 1.8 + 3.4 + 5.3 + 4.6 + 3.3 + 6.0 + 7.4 + 6.6 + 3.3	862.2 904.0 940.0 980.8 1,015.8 1,111.4 1,168.5 1,237.8 1,271.6	+ 2.3 + 4.9 + 4.0 + 3.6 + 9.4 + 5.1 + 5.8 + 0.1	1,188.2 1,234.0 1,283.5 1,340.8 1,409.7 1,548.4 1,691.8 1,785.0	+ 3.4 + 3.9 + 4.0 + 4.5 + 5.1 + 9.8 + 5.5 + 2.7 + 2.3	151.6 167.6 175.5 187.1 188.8 227.7 243.0 248.7 243.8 230.5	+ 2.5 + 10.5 + 4.7 + 6.6 + 0.9 + 20.6 + 6.7 + 2.3 - 2.0	12.8 13.6 13.7 14.0 13.4 14.7 14.4 13.9 13.3 12.3
1993 3rd qtr P 4th qtr P	319.0 365.1	- 0.3 + 0.7	l			+ 7.1 + 5.7	321.6 346.8	+ 2.1 + 1.8	444.5 500.8	+ 2.9 + 1.8	49.3 73.4	- 7.2 - 3.4	11.1 14.7
1994 1st qtr P 2nd qtr P 3rd qtr P 4th qtr P	297.7 307.7 318.5 367.9	+ 1.4 - 0.3 - 0.2 + 0.8	202.9 204.6 217.6 239.3	- 1.9	102.7	+ 5.0 + 3.4 + 2.9 + 1.9	304.0 304.2 320.3 344.2	+ 1.9 - 0.2 - 0.4 - 0.8	462.0 451.2 453.6 508.2	+ 3.5 + 2.3 + 2.1 + 1.5	64.7 49.5 45.8 70.5	6.6 - 4.5 - 7.0 - 4.0	14.0 11.0 10.1 13.9

I 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

	Overall econ	omy				era vakti saatusen van Elektron van van Se	Producing se	ctor (includin	g construction	١)	The same of the sa	PROGRAMMA (PARAMA)	***********
	Negotiated v	wage and sal	ary level 1		Wages and s		Negotiated v	wage and sala	ry level 1		Wages and		s
	on an hourly	basis	on a monthl	y basis	per employe (work-place		on an hourly	basis	on a monthly	y basis	per employ (work-place		pt)
Period	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	% fro previo year	
	Western	Germany	,										
1993 Р 1994 Р	111.0 113.2			+ 3.6 + 1.7	108.6 110.7		112.2 114.4		110.0 111.5	+ 4.0 + 1.4		+ +	2. 3.
1994 3rd qtr P 4th qtr P	118.6 127.8			+ 1.8 + 1.1	109.3 125.9	+ 1.3 + 1.8	123.9 126.6	+ 2.0 + 0.3	120.7 123.4	+ 1.8 + 0.1	109.6 126.1	++	2. 3.
1995 1st qtr P	106.7	+ 3.8	105.2	+ 3.7			108.5	+ 5.2	105.7	+ 5.1			
1994 Nov. P Dec. P	173.5 104.9	- 0.0 + 2.1		- 0.1 + 2.0			169.1 105.4		164.7 102.7	- 2.2 + 2.1	148.6 120.1	+ +	2. 4.
1995 Jan. P Feb. P Mar. P	106.4 106.7 107.0	+ 3.5 + 3.6 + 4.7	105.3	+ 3.4 + 3.7 + 4.0	1 .	of sectional particular section is a section of section is a section of section is a section is	108.2 108.5 108.7	+ 4.9 + 5.1 + 5.7	105.4 105.7 105.9	+ 4.8 + 5.0 + 5.5		Algorian material de la constante de la consta	
Apr. P May P	108.8 107.6						110.3 109.0		107.3 106.0	+ 5.6 + 5.1			
	Eastern (	Germany											
1993 p 1994 p	151.1 165.2		147.9 160.5				154.7 177.3		150.5 169.0	+ 17.0 + 12.3	184.6 207.8	+++	18 12
1994 3rd qtr P 4th qtr P	167.0 187.6			+ 6.3 + 7.0					171.5 185.6	+ 11.2 + 9.9	209.1 231.5	+ +	10 10
1995 1st qtr P	163.9	+ 7.9	158.1	+ 6.7			184.8	+ 13.1	173.4	+ 10.2		No.	
1994 Nov. P Dec. P	239.9 161.5			+ 7.2 + 6.6			229.9 179.8		217.3 169.9	+ 10.1 + 9.1	250.0 223.0	+ +	12 9
1995 Jan. P Feb. P Mar. P	163.4 163.8 164.6	+ 7.8 + 7.8 + 8.1	158.0	+ 6.6 + 6.6 + 6.9	i <b>l</b> .		184.0 185.1 185.5	+ 13.3	172.6 173.6 174.0	+ 10.2 + 10.3 + 10.0			
Apr. P	167.8 168.1	+ 9.1 + 8.1		+ 8.4			188.8 189.4		177.1 177.7	+ 10.1 + 9.8			

<sup>1</sup> 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

	Current accou	int I	l	Γ		T				Change in the Bundesbank's	
Period	Balance on current account	Foreign trade 1	Supple- mentary trade items 2	Services 3	Factor income	Current transfers	Capital transfers	Financial account 4	Balance of unclassifiable transactions	external asset  Transaction values	Memo item Changes at balance sheet rates 6
1975	+ 10,616	+ 37,276	- 3,789	- 4,464	+ 93	- 18,500	- 52	- 12,478	- 305	- 2,219	+ 3,309
1976	+ 9,389	+ 34,469	- 2,626	- 4,130	+ 951	- 19,275	+ 26	- 1,165	+ 538	+ 8,790	+ 1,218
1977	+ 8,967	+ 38,436	- 2,055	- 5,978	- 2,635	- 18,801	+ 50	+ 1,875	- 442	+ 10,451	+ 2,484
1978	+ 18,366	+ 41,200	- 1,592	- 5,018	+ 2,856	- 19,080	- 80	+ 5,788	- 4,303	+ 19,772	+ 12,094
1979	- 9,729	+ 22,429	- 2,407	- 9,373	+ 776	- 21,154	- 451	+ 9,643	- 4,416	- 4,954	- 7,378
1980	- 23,960	+ 8,947	- 2,659	- 8,612	+ 1,746	- 23,383	- 1,638	+ 30	- 2,327	- 27,894	- 25,538
1981	- 8,124	+ 27,720	- 2,621	- 5,845	- 946	- 26,432	- 183	+ 6,004	+ 20	- 2,283	+ 1,457
1982	+ 12,150	+ 51,277	- 1,866	- 5,086	- 4,747	- 27,428	- 168	- 2,762	- 6,143	+ 3,078	+ 2,667
1983	+ 11,561	+ 42,089	- 2,170	- 4,345	+ 2,860	- 26,873	- 197	- 16,281	+ 843	- 4,074	- 1,644
1984	+ 27,845	+ 53,966	- 2,779	- 119	+ 8,693	- 31,916	- 115	- 37,304	+ 6,475	- 3,099	- 981
1985	+ 50,134	+ 73,353	- 1,550	+ 1,482	+ 7,975	- 31,126	- 391	- 56,008	+ 8,109	+ 1,843	- 1,261
1986	+ 87,855	+ 112,619	- 3,608	- 858	+ 8,608	- 28,906	- 42	- 84,599	+ 2,750	+ 5,964	+ 2,814
1987	+ 82,811	+ 117,735	- 3,968	- 6,485	+ 5,972	- 30,443	- 168	- 39,207	- 2,217	+ 41,219	+ 31,916
1988	+ 86,965	+ 128,045	- 2,824	- 10,346	+ 6,556	- 34,466	- 24	- 125,556	+ 3,939	- 34,676	- 32,519
1989	+ 107,480	+ 134,576	- 3,933	- 7,196	+ 20,906	- 36,873	+ 149	- 134,651	+ 8,025	- 18,997	- 21,560
1990 °	+ 78,986	+ 105,382	- 3,571	- 11,142	+ 27,151	- 38,834	- 2,124	- 90,519	+ 24,633	+ 10,976	+ 5,871
1991	- 31,916	+ 21,899	- 4,494	- 16,432	+ 29,699	- 62,588	- 1,009	+ 20,919	+ 12,325	+ 319	+ 823
1992	- 33,727	+ 33,656	- 3,571	- 31,257	+ 22,549	- 55,104	+ 1,069	+ 90,307	+ 11,096	+ 68,745	+ 62,442
1993 7	- 25,822	+ 61,891	- 7,106	- 41,323	+ 18,203	- 57,487	+ 883	+ 6,150	- 16,978	- 35,766	- 34,237
1994 7	- 33,396	+ 74,129	- 3,595	- 50,782	+ 8,012	- 61,160	+ 1,155	+ 57,141	- 12,659	+ 12,242	+ 8,552
1991 2nd qtr	- 11,319	- 1,253	- 1,804	- 1,111	+ 4,403	- 11,554	+ 10	+ 11,817	+ 112	+ 620	+ 1,190
3rd qtr	- 11,152	+ 5,012	- 1,034	- 9,144	+ 7,048	- 13,034	+ 130	+ 16,249	- 1,742	+ 3,485	+ 3,734
4th qtr	- 686	+ 11,014	- 480	- 3,814	+ 7,789	- 15,194	- 649	- 4,129	+ 8,892	+ 3,429	+ 1,968
1992 1st qtr	- 8,797	+ 7,572	- 968	- 4,657	+ 4,675	- 15,419	+ 260	+ 12,125	+ 1,744	+ 5,332	+ 5,034
2nd qtr	- 10,237	+ 5,758	- 1,147	- 7,219	+ 4,743	- 12,372	- 15	+ 10,712	+ 4,529	+ 4,988	+ 5,002
3rd qtr	- 10,272	+ 12,645	- 754	- 13,447	+ 3,898	- 12,613	+ 188	+ 92,605	+ 4,874	+ 87,395	+ 87,354
4th qtr	- 4,421	+ 7,681	- 702	- 5,934	+ 9,233	- 14,700	+ 636	- 25,136	- 51	- 28,971	- 34,948
1993 1st qtr 7	- 2,097	+ 15,169	- 1,638	- 6,908	+ 4,991	- 13,710	+ 343	- 15,516	- 29,711	- 46,981	- 44,431
2nd qtr 7	- 2,434	+ 15,170	- 2,590	- 10,443	+ 8,467	- 13,038	+ 250	+ 4,827	- 6,679	- 4,037	- 3,846
3rd qtr 7	- 16,041	+ 11,715	- 1,451	- 14,629	+ 2,318	- 13,995	+ 561	+ 33,159	+ 6,868	+ 24,547	+ 25,490
4th qtr 7	- 5,250	+ 19,838	- 1,427	- 9,343	+ 2,427	- 16,744	- 271	- 16,320	+ 12,545	- 9,296	- 11,449
1994 1st qtr 7	- 4,544	+ 14,778	- 464	- 8,875	+ 3,021	13,003	+ 742	+ 29,514	- 24,666	+ 1,047	+ 284
2nd qtr 7	- 528	+ 21,216	- 1,459	- 11,758	+ 6,093	- 14,619	- 75	+ 16,612	- 11,452	+ 4,557	+ 3,916
3rd qtr 7	- 19,983	+ 15,913	- 1,027	- 18,665	- 3	- 16,202	+ 1,053	+ 16,005	+ 11,145	+ 8,220	+ 7,864
4th qtr 7	- 8,341	+ 22,222	- 645	- 11,484	- 1,099	- 17,336	- 566	- 4,989	+ 12,315	- 1,582	- 3,512
1995 1st qtr 7 r	- 3,763	+ 20,857	- 205	- 11,967	- 1,270	- 11,178	+ 499	+ 28,766	- 17,626	+ 7,876	+ 7,826
1993 July 7	- 6,628	+ 3,709	- 1,221	- 4,959	+ 692	- 4,848	+ 102	+ 24,269	- 4,558	+ 13,185	+ 14,511
Aug. 7	- 6,098	+ 3,244	- 353	- 5,664	+ 1,654	- 4,980	+ 93	+ 31,435	+ 18,716	+ 44,146	+ 42,065
Sep. 7	- 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	- 1,068	+ 7,152	+ 77	- 2,982	+ 2,286	- 7,600	- 293	- 13,734	+ 15,860	+ 765	+ 701
1994 Jan. 7 Feb. 7 Mar. 7 Apr. 7	- 2,911 - 2,855 + 1,221 - 451	+ 5,224 + 5,478 + 4,076 + 6,258	- 270 - 56 - 138	- 2,878 - 1,708 - 4,288	- 1,709 - 113 + 4,843	- 3,278 - 6,455 - 3,271	+ 842 - 53 - 47	+ 28,686 - 1,945 + 2,773	- 29,442 + 3,452 + 1,324	- 2,825 - 1,400 + 5,272	- 3,333 - 1,513 + 5,130
May 7 June 7 July 7	- 2,484 + 2,407	+ 6,552 + 8,406	- 545 - 532 - 382	- 3,529 - 3,781 - 4,448	+ 2,319 - 327 + 4,101	- 4,954 - 4,395 - 5,270	+ 0 - 25 - 50	+ 2,612 + 9,277 + 4,723	- 5,652 - 3,111 - 2,690	- 3,491 + 3,658 + 4,390	- 3,677 + 3,406 + 4,187
Aug. 7 Sep. 7 Oct. 7	- 11,337 - 5,422 - 3,223 - 5,486	+ 3,482 + 7,004 + 5,427 + 7,003	- 732 - 323 + 28	- 6,193 - 7,483 - 4,989	- 1,926 + 360 + 1,564	- 5,969 - 4,979 - 5,254	- 55 - 52 + 1,160	+ 10,032 + 4,792 + 1,180	+ 2,345 + 1,621 + 7,179	+ 985 + 939 + 6,296	+ 890 + 777 + 6,197
Nov. 7 Dec. 7 1995 Jan. 7	+ 1,103 - 3,958	+ 8,773 + 6,446	- 320 - 16 - 309	- 5,103 - 3,250 - 3,130	- 2,461 + 422 + 940	- 4,605 - 4,826 - 7,905	- 186 - 16 - 364	+ 7,957 + 424 - 13,370	- 3,493 - 3,273 + 19,081	- 1,208 - 1,762 + 1,389	- 1,127 - 1,751 - 634
Feb. 7 r Mar. 7 r	- 859 - 2,760 - 145	+ 8,883 + 5,974 + 6,000	- 169 + 127 - 163	- 4,469 - 2,818 - 4,680	- 3,741 - 154 + 2,625	- 1,364 - 5,889 - 3,926	+ 650 - 53 - 97	+ 6,982 + 13,108 + 8,677	- 5,766 - 9,812 - 2,048	+ 1,007 + 483 + 6,386	+ 853 + 635 + 6,338
Apr. 7	- 1,589	+ 6,300	- 629	- 4,084	+ 2,135	- 5,311	- 2,114	- 1,648	+ 8,561	+ 3,210	+ 3,228
May P				- 3,771	+ 70	- 4,730	- 340	+ 4,241		+ 1,442	+ 1,442

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 \*

					1994 1	ng managa inang managananan	1995 1	_	-	·
Group of countries / Country		1992	1993 1	1994 1	November	December	January	February	March p, r	April P
All countries <sup>2</sup>	Exports Imports Balance	671,203 637,546 + 33,656	628,387 566,495 + 61,891	685,267 611,138 + 74,129	62,548 53,775 + 8,773	65,287 58,841 + 6,446	56,078 47,194 + 8,883	57,066 51,093 + 5,974	65,000 59,000 + 6,000	56,300 50,000 + 6,300
I. Industrialised countries	Exports Imports Balance	540,037 510,077 + 29,960	487,459 439,088 + 48,371	527,832 468,964 + 58,869	47,916 41,409 + 6,507	48,837 44,682 + 4,155	43,463 36,019 + 7,444	44,280 38,928 + 5,352	MONTH STATE OF THE	
1. EC member countries	Exports Imports Balance	424,905 380,319 + 44,585	367,818 317,515 + 50,303	395,458 338,722 + 56,736	35,588 29,826 + 5,762	36,897 32,332 + 4,565	33,060 25,956 + 7,104	33,156 27,901 + 5,254		·
of which Austria	Exports Imports Balance	39,922 28,009 + 11,913	37,257 26,405 + 10,852	39,739 29,390 + 10,349	3,438 2,755 + 682	3,319 2,642 + 677	3,203 1,455 + 1,748	2,948 1,790 + 1,158		- Company of the Comp
Belgium and Luxemburg	Exports Imports Balance	49,579 44,823 + 4,755	42,744 34,010 + 8,734	45,868 37,459 + 8,409	4,120 3,058 + 1,063	4,195 3,576 + 619	3,706 2,940 + 766	3,856 3,432 + 423		en en en en en en en en en en en en en e
France	Exports Imports Balance	86,999 76,423 + 10,576	77,323 65,433 + 11,890	82,129 67,653 + 14,476	7,396 5,736 + 1,660	7,768 6,705 + 1,062	7,141 5,229 + 1,912	6,911 5,594 + 1,316		
Italy	Exports Imports Balance	62,395 58,468 + 3,927	47,466 48,179 – 713	51,891 51,592 + 299	4,713 4,603 + 110	4,896 4,965 - 69	4,335 4,057 + 277	4,650 4,308 + 342	· · · · · · · · · · · · · · · · · · ·	
Netherlands	Exports Imports Balance	55,748 61,166 5,418	48,317 49,955 – 1,638	51,447 50,090 + 1,357	4,471 4,148 + 323	4,781 4,619 + 162	4,162 4,218 - 56	4,059 3,838 + 221		
Spain	Exports Imports Balance	27,425 17,088 + 10,337	20,493 14,675 + 5,818	21,659 17,023 + 4,636	2,098 1,609 + 489	2,258 1,652 + 606	1,959 1,547 + 412	2,006 1,878 + 128		
Sweden	Exports Imports Balance	14,630 14,094 + 536	12,677 12,548 + 129	15,321 14,038 + 1,283	1,510 1,374 + 136	1,576 1,307 + 269	1,516 958 + 558	1,332 975 + 356		
United Kingdom	Exports Imports Balance	51,952 43,572 + 8,380	50,284 35,462 + 14,822	54,753 38,134 + 16,619	4,997 3,503 + 1,494	4,991 3,459 + 1,532	4,311 2,990 + 1,321	4,559 3,178 + 1,381		end reading and an artist and an artist and an artist and an artist and an artist and artist artist and artist artist and artist artist and artist artist and artist artist and artist artist artist artist and artist a
Other European industrial countries	Exports Imports Balance	49,182 42,321 + 6,861	48,539 40,879 + 7,661	50,498 44,987 + 5,511	4,475 4,283 + 192	4,544 4,392 + 151	4,012 3,463 + 549	4,446 3,701 + 745		
of which Switzerland	Exports Imports Balance	35,605 25,352 + 10,252	33,797 24,114 + 9,683	37,067 26,614 + 10,453	3,262 2,581 + 681	3,220 2,561 + 659	3,047 1,947 + 1,100	3,350 2,128 + 1,223		
Non-European industrial countries	Exports Imports Balance	65,951 87,437 21,486	71,102 80,694 - 9,593	81,876 85,255 - 3,379	7,853 7,300 + 553	7,397 7,958 – 561	6,392 6,601 - 209	6,678 7,326 – 647		
of which Japan	Exports Imports Balance	14,701 38,038 - 23,338	15,773 34,106 - 18,333	17,917 33,999 - 16,082	1,688 2,948 - 1,260	1,657 3,177 - 1,520	1,418 2,519 - 1,101	1,571 2,840 - 1,269	and the second s	CONTRACTOR DESCRIPTION OF THE PROPERTY OF THE
United States	Exports Imports Balance	42,704 42,358 + 347	46,751 40,342 + 6,409	54,159 44,442 + 9,717	5,307 3,758 + 1,549	4,802 4,100 + 703	4,227 3,530 + 697	4,336 3,823 + 514	ananananananananananananananananananan	
II. Countries in transition	Exports Imports Balance	48,218 52,477 - 4,259	57,019 54,803 + 2,216	64,023 65,466 - 1,443	6,159 6,085 + 73	6,459 6,766 - 307	4,932 5,384 - 452	5,098 5,973 - 875	emperatural production of the control of the contro	watron managementerion
of which China	Exports Imports Balance	5,744 11,651 – 5,907	9,598 13,809 - 4,211	10,235 15,355 - 5,120	858 1,215 - 357	958 1,406 – 449	703 1,280 – 577	737 1,303 - 566		(Proposonominamentalistics)
Russia	Exports Imports Balance		11,393 10,720 + 673	10,754 13,155 – 2,401	1,005 1,257 - 252	1,096 1,275 – 178	714 1,159 – 445	721 1,177 – 456		
III. Developing countries	Exports Imports Balance	81,994 74,727 + 7,267	82,332 72,390 + 9,942	92,246 76,505 + 15,741	8,366 6,272 + 2,094	9,868 7,375 + 2,493	7,611 5,786 + 1,825	7,593 6,183 + 1,410	· · · · · · · · · · · · · · · · · · ·	
of which East Asian newly industrialising countries <sup>3</sup>	Exports Imports Balance	17,261 21,208 - 3,947	20,246 21,503 - 1,257	24,336 22,664 + 1,672	2,224 1,942 + 282	2,492 2,103 + 390	1,940 1,683 + 257	2,136 1,776 + 360	enskrammeren kanner krimer	
OPEC countries 4	Exports Imports Balance	22,828 14,860 + 7,968	18,207 13,672 + 4,535	17,528 12,760 + 4,767	1,508 1,112 + 396	1,994 1,168 + 826	1,535 941 + 594	1,265 1,012 + 252	entral de la constante de la c	P-000-00-00-00-00-00-00-00-00-00-00-00-0

<sup>\*</sup> Compiled from the official foreign trade statistics. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. A detailed breakdown of the regional structure of foreign trade is contained in the Statistical Supplement to the Monthly Report of the Deutsche Bundesbank, Balance of payments statistics, Table, I / 3c. Individual countries' membership of country groups according to the latest status. — 1 Figures subject to

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

- X. Foreign trade and payments
- 3. Services and factor income (Balances)

DM million

	Service	25	(Taxaban)																		1	
													Other	service	;						ı	
															of whic	:h			1			
Period	Total		Travel		Trans- portati	on 1	Financ service		Patent and licence			nment	Total		Service selfemi person	oloyed	and ass	embly	Compe sation of employ	of	Invest	
1990 ° 1991 1992 1993 1994	- - - -	11,142 16,432 31,257 41,323 50,782	- - -	30,940 34,238 39,876 44,731 50,043	+ + + + +		+ + + + +	724 1,032 1,587 2,375 1,639	·	2,935 3,881 3,801 3,951 3,719	+ + +	20,249 20,069 16,665 13,105 10,838	-	3,248 4,687 9,427 11,739 13,300	<del></del>	1,389 1,561 1,454 1,762 1,682	+ + + -	503 869 749 251 1,876	=	1,751 2,481 3,850 4,888 4,747	+ + + +	28,902 32,181 26,398 23,091 12,759
1993 3rd qtr 4th qtr	-	14,629 9,343	- -	16,269 9,295	+	747 1,488	++	464 595	-	541 1,233	++	3,188 2,788	- -	2,218 3,686	-	420 409	+	224 345	-	1,472 1,473	+	3,790 3,900
1994 1st qtr 2nd qtr 3rd qtr 4th qtr	-	8,875 11,758 18,665 11,484	- - -	10,278 12,201 17,741 9,823	+ + +	1,055 1,054 507 1,186	+ + +	706 294 294 345	- - -	959 925 740 1,094	+ + +	3,399 2,690 2,631 2,117	- - -	2,797 2,671 3,617 4,215	- - -	416 404 441 421	-	216 113 1,073 474	- - -	789 1,115 1,485 1,358	+ + +	3,810 7,208 1,482 259
1995 1st qtr	-	11,967	-	10,559	+	986	+	625	-	1,157	+	1,996	-	3,858	_	408	-	731	_	813	_	457
1994 July Aug. Sep.	- - -	6,193 7,483 4,989	- - -	6,038 6,651 5,052	+++++	67 105 336	+ + +	139 60 96	- - -	315 171 254	+ + +	638 896 1,097	-	684 1,721 1,211	- - -	134 143 165	- - -	68 624 382	- -	484 549 453	- + +	1,442 908 2,016
Oct. Nov. Dec.	- - -	5,103 3,250 3,130	- - -	4,202 2,815 2,806	+ + +	311 391 484	+ + +	81 185 79	-	433 301 361	+++++++++++++++++++++++++++++++++++++++	682 685 750	-	1,542 1,397 1,276	- -	130 130 161	- - -	266 48 161	- - -	446 469 443	- + +	2,015 891 1,383
1995 Jan. Feb. Mar.	- - -	4,469 2,818 4,680	<u>-</u> -	3,453 3,067 4,038	+ + +	238 359 389	+ + +	271 223 131	- - -	400 272 485	+ + +	604 643 749	-	1,728 705 1,425	-	139 131 138	- - -	325 53 353	- - -	314 228 271	- + +	3,427 74 2,896
Apr. May	- -	4,084 3,771	-	3,957 3,835	+	196 457	+ +	103 297	_	306 234	+	563 909	-	684 1,365	=	122 158	Ξ	154 73	_ _	326 338	++	2,462 408

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)

5. Capital transfers (Balances)

	DM million						DM million		
		Public 1			Private 1				
	TALLED TO CONTRACT	NAME OF THE PROPERTY OF THE PR	International Organisations 2						
	The state of the s		of which European	Other current public	Remittances by foreign	Other current private			
Period	Total	Total	Total Communitie	s transfers 3	Total workers	transfers	Total 4	Public 1	Private 1
1990 o 1991 1992 1993 1994	- 38,834 - 62,588 - 55,104 - 57,487 - 61,160	- 24,143 - 47,496 - 38,421 - 41,062 - 44,380	- 15,845 - 13,60 - 24,307 - 21,85 - 28,208 - 25,296 - 30,488 - 27,286 - 34,738 - 31,913	- 23,189 - 10,212 - 10,574	- 14,691 - 7,060 - 15,092 - 6,429 - 16,683 - 6,825 - 16,425 - 6,838 - 16,780 - 7,500	- 7,631 - 8,663 - 9,858 - 9,587 - 9,280	- 2,124 - 1,009 + 1,069 + 883 + 1,155	- 2,241 - 1,827 - 106 - 830 - 320	+ 117 + 818 + 1,175 + 1,713 + 1,475
1993 3rd qtr 4th qtr	- 13,995 - 16,744	- 10,035 - 12,847	- 7,402 - 6,663 - 9,961 - 8,889		- 3,960 - 1,847 - 3,897 - 1,749	- 2,113 - 2,148	+ 561 - 271	_ - 491	+ 561 + 220
1994 1st qtr 2nd qtr 3rd qtr 4th qtr	- 13,003 - 14,619 - 16,202 - 17,336	- 8,660 - 10,487 - 12,071 - 13,161	- 6,159 - 5,048 - 8,470 - 8,066 - 9,420 - 8,578 - 10,688 - 10,220	- 2,016 - 2,651	- 4,343 - 1,900 - 4,132 - 1,800 - 4,130 - 1,900 - 4,174 - 1,900	- 2,443 - 2,332 - 2,230 - 2,274	+ 742 - 75 + 1,053 - 566	- 4 - 16 - 300	+ 742 - 71 + 1,070 - 266
1995 1st qtr	- 11,178	- 6,810	- 4,674 - 3,825	- 2,136	- 4,368 - 1,900	- 2,468	+ 499	- 21	+ 520
1994 July Aug. Sep.	- 5,969 - 4,979 - 5,254	- 4,523 - 3,610 - 3,938	- 3,778 - 3,129 - 2,743 - 2,657 - 2,900 - 2,799	' – 867	- 1,445 - 600 - 1,369 - 600 - 1,316 - 700	- 845 - 769 - 616	- 55 - 52 + 1,160	- 2 - 14	- 55 - 50 + 1,174
Oct. Nov. Dec.	- 4,605 - 4,826 - 7,905	- 3,369 - 3,463 - 6,330	- 2,402 - 2,359 - 2,850 - 2,584 - 5,436 - 5,277	- 613	- 1,236 - 600 - 1,363 - 600 - 1,575 - 700	- 636 - 763 - 875	- 186 - 16 - 364	- - 300	- 186 - 16 - 64
1995 Jan. Feb. Mar.	- 1,364 - 5,889 - 3,926	- 114 - 4,466 - 2,230	+ 586 + 865 - 3,841 - 3,622 - 1,419 - 1,068	- 625 - 810	- 1,249 - 600 - 1,423 - 600 - 1,696 - 700	- 649 - 823 - 996	+ 650 - 53 - 97	- - - 21	+ 650 - 53 - 77
Apr. May	- 5,311 - 4,730	- 4,216 - 3,377	- 3,462 - 3,288 - 2,951 - 2,882		1,095 - 600 1,354 - 600	- 495 - 754	- 2,114 - 340	- 2,133 - 304	+ 19 - 36

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

				1994			1995			***************************************
m	1992	1993	1994	2nd qtr	3rd qtr	4th qtr	1st qtr	Mar	Apr	May
Net German investment abroad (Increase/capital exports: –)	- 115,881	<b>– 294,153</b>	- 104,830	+ 6,150	- 29,666	- <b>84,489</b>	– 24,498	<b>– 10,815</b>	<b>– 22,377</b>	- 23,9
1. Direct investment	- 30,546	- 24,117	- 23,810	- 6,759	- 2,786	- 7,734	- 14,177	- 4,113	- 5,212	- 2,2
Equity capital Reinvested earnings 1 Other capital 2	- 26,259 - 1,500 - 2,787	- 21,888 + 1,500 - 3,730	_	- 5,461 - - 1,298	- 2,286 - - 500	-	-	-	-	
2. Portfolio investment	- 75,516	- 53,153	- 85,920	- 14,507	- 24,018	- 23,314	- 965	+ 1,783	- 5,674	- 5,
Equities <sup>3</sup> Investment fund certificates <sup>4</sup> Bonds and notes <sup>5</sup> of which	- 1,422 - 61,039 - 7,765	- 8,145 - 18,733 - 13,074	- 28,038 - 27,111	- 1,709 - 4,362	- 9,936 - 6,835	- 10,607 - 9,020	+ 225 - 3,912	+ 599 + 36	- 1,627 - 2,588	- 1, - 2,
Foreign currency bonds Money market instruments Financial derivatives <sup>6</sup>	- 418 - 150 - 5,140	- 6,527 - 1,320 - 11,882	- 4,945	- 621	- 614	- 2,757	+ 103	- 1,481	- 1,089	- 1,
3. Credit transactions	- 7,225	- 214,331	+ 7,499	+ 28,138	- 1,603	- 53,311	- 8,405	- 8,379	_ 11,181	- 15,
Credit institutions <sup>7</sup> Long-term Short-term	+ 7,563 - 9,382 + 16,946	- 26,294	- 21,348	- 6,634	- 7,024	- 4,556	+ 105	+ 1,360	- 1,363	- 2,
Enterprises and individuals 7 Long-term Short-term 10	- 4,474 - 555 - 3,919	- 56,416 - 542 - 55,874	+ 541	+ 200	+ 958	- 235	+ 241	+ 63	+ 10	-
Public authorities Long-term Short-term	- 10,314 - 4,102 - 6,212	6,554	- 5,173	- 1,894	+ 28	- 1,560	- 586	- 758	+ 2,088	ļ –
4. Other investment 8	- 2,593	- 2,551	- 2,599	- 722	- 1,259	- 129	- 951	- 106	- 309	-
. Net foreign investment in Germany (Increase/capital imports: +)	+ 206,187	+ 300,303	+ 161,971	+ 10,462	+ 45,671	+ 79,500	+ 53,265	+ 19,492	+ 20,729	+ 28
1. Direct investment	+ 3,724	+ 398	- 4,875	- 890	- 1,009	_ 1,263	+ 4,134	_ 1,148	+ 650	+
Equity capital Reinvested earnings 1 Other capital 2	+ 177 ± 0 + 3,547	- 3,000	- 10,000	- 2,500	_ 2,500	2,500	_ 1,000	1,000	-	
Portfolio investment	+ 120,796	1	1		•	+ 33,345	+ 3,722	+ 7,651	+ 4,925	+ 14
Equities <sup>3</sup> Investment fund certificates Bonds and notes <sup>5</sup> of which	- 4,300 + 72 + 120,160	+ 8,354 + 3,987 + 208,142	+ 4,119	+ 1,001	_ 18	+ 2,051	- 404	_ 304	+ 403	ļ-
Government and municipal bonds <sup>9</sup> Money market instruments Warrants	+ 76,502 + 1,160 + 3,705	1	_ 206	+ 617	+ 431	2,007	+ 897	49	- 373	-
3. Credit transactions	+ 81,866	+ 69,535	+ 125,694	+ 20,943	+ 25,273	+ 47,480	+ 45,424	+ 12,956	+ 15,086	+ 13
Credit institutions 7 Long-term Short-term	+ 73,444 + 23,272 + 50,172	+ 38,325		+ 6,057	+ 3,595	+ 15,406	+ 14,206	+ 4,468	+ 4,349	+ 5
Enterprises and individuals 7 Long-term Short-term 10	+ 10,710 + 6,527 + 4,183	+ 6,860	_ 2,220	1,328	+ 553	3 - 1,665	5 - 284	1 + 434	+ 661	-
Public authorities Long-term Short-term	- 2,288 - 2,786 + 498	+ 3,547	2,014 + 7,243	1 – 166 1 + 3,161	2,43		5 – 839 1 – 4,619	212 2 – 2,702	2 - 44 2 + 698	+
4. Other investment	- 198	- 42	2 – 210	76	i – 40	5 – 6	1 - 15	5 + 34	+ 68	3 <b>.</b> –
I. Balance of all statistically recorded financial movements (Net capital exports: –)	+ 90,307	+ 6,150	57,141	1 + 16,612	+ 16,00	5 – 4,989	9 + 28,766	51 + 8,67	7 1,648	3 m

<sup>1</sup> 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 und 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 May 1995 which are not yet known.

- X. Foreign trade and payments
- 7. External position of the Bundesbank \*

DM million

End of year or month

1989

1994 June July Aug. Sep. Oct. Nov. Dec. 1995 Jan. Feb. Mar. Apr. May

Monetary res	erves and othe	r claims on noi	n-residents				Liabilities to r	non-residents		
	Monetary res	erves								
Total	Total	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights 2	Claims on the EMI 3 (net) 2	Loans and other claims on non- residents 4	Total	Liabilities arising from external trans- actions 5	Liabilities arising from liquidity Treasury discount paper	Net external position (col. 1 less col. 8)
1	2	3	4	5	6	7	8	9	10	11
99,959 106,446 97,345 143,959 122,763 115,965 125,191 126,771 126,299 124,618 116,884 118,348 120,085 121,108	97,527 104,023 94,754 141,351 120,143 113,605 122,571 123,944 124,631 124,411 123,939 122,258 113,605 114,184 114,774 116,238 117,975 118,998	13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688	58,308 64,517 55,424 85,845 61,784 60,209 66,039 66,122 67,349 67,152 60,209 63,025 61,827 63,233 64,262 65,144	8,229 7,373 8,314 8,199 8,496 7,967 8,375 8,380 8,285 8,315 8,380 7,967 7,879 9,620 9,947 10,026	17,303 18,445 17,329 33,619 36,176 31,742 34,470 35,148 35,225 34,272 35,016 33,038 31,742 29,697 30,078 30,140	2,432 2,423 2,592 2,608 2,620 2,620 2,620 2,370 2,360 2,360 2,360 2,110 2,110	51,642 52,259 42,335 26,506 39,541 24,192 37,769 37,652 37,912 31,485 32,140 32,210 24,192 23,622 18,748 17,257	51,642 52,259 42,335 26,506 23,179 19,581 18,725 18,042 18,019 18,027 18,363 18,775 19,581 19,291 18,748 17,257	16,362 4,611 19,044 19,610 19,893 13,458 13,478 13,436 4,611 4,679 4,331	48,317 54,188 55,010 117,453 83,222 91,774 87,422 88,312 89,089 95,286 94,159 92,408 91,774 92,626 93,261 99,600 102,828

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

DM million

	Reserve positio	n in the IMF and	special drawing	g rights						
	-	Reserve positio	n in the IMF	Special drawing	g rights		Claims on the E	uropean Monet	ary Institute	
End of year or month	Total	Drawing rights within the reserve tranche 6	Loans under special borrowing arrange- ments 7	Total	Allocated	Net acquisitions or net use 8	Total	ECU balances 9	Difference between ECU value and book value of the reserves contributed	Other claims 10
	1	2	3	4	5	6	7	8	9	10
1989	8,229	5,166	_	3,063	2,701	361	17,303	32,125	- 14,823	_
1990 1991 1992 1993 1994	7,373 8,314 8,199 8,496 7,967	4,565 5,408 6,842 6,833 6,242	 - - 	2,808 2,906 1,357 1,663 1,726	2,573 2,626 2,687 2,876 2,738	235 280 - 1,330 - 1,213 - 1,012	18,445 17,329 33,619 36,176 31,742	29,370 29,129 34,826 43,663 44,433	- 10,925 - 11,800 - 8,040 - 11,787 - 12,692	- 6,834 4,300
1994 June	8,375	6,638	_	1,738	2,876	- 1,138	34,470	48,871	- 12,692 - 14,402	_
July Aug. Sep.	8,386 8,370 8,285	6,649 6,595 6,510	-  -	1,738 1,774 1,774	2,876 2,876 2,876	- 1,138 - 1,101 - 1,101	35,148 35,225 34,272	47,550 47,627 46,674	- 12,401 - 12,401 - 12,401	-
Oct. Nov. Dec.	8,315 8,380 7,967	6,541 6,567 6,242	- - -	1,774 1,813 1,726	2,876 2,876 2,738	- 1,101 - 1,063 - 1,012	35,016 33,038 31,742	46,980 45,002 44,433	- 11,964 - 11,964 - 12,692	-
1995 Jan. Feb. Mar.	7,879 9,617 9,620	6,154 6,720 6,723	- - -	1,726 2,898 2,898	2,738 2,738 2,738	- 1,012 160 160	29,592 29,642 29,697	42,169 42,218 42,274	- 12,577 - 12,577 - 12,577	-
Apr. May	9,947 10,026	7,050 7,070	-	2,898 2,956	2,738 2,738	160 218	30,078 30,140	40,061 40,123	- 9,983 - 9,983	-

<sup>\*</sup> 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 \*

	Claims on	non-resider	†s					Liabilities t	o non-resid	ents		OCCUPANT OF THE OWNER OWNER OF THE OWNER O		
	Clainis Off	lion-resider		foreign non	-hanks					The supplemental state of the s	foreign no	on-banks	CONTRACTOR OF THE STATE OF THE	CONTRACTOR CONTRACTOR
			Clairis Orr	oreign non	from trade	credits					and the same	from trade	credits	THE PERSON NAMED IN COLUMN
nd of year		Balances with foreign	Tabal	from financial		Credit terms	Advance payments	Total	Loans from foreign banks	Total	from financial operations		Credit terms used	Advance payment received
or month	Total	banks	Total	operations	iotai	granted	effected	IOIdi	Danks	lotai	operations	liotai	U3EU	received
	All cou	ntries												
991	306,747	90,654	216,093	68,120	147,973	134,881	13,092	271,684	75,631	196,053	95,224		64,672	
992 993	315,182 362,764	102,878 143,134	212,304 219,630	64,155 71,528	148,149 148,102	135,416 134,876	12,733 13,226	286,898 294,209	76,626 76,992	210,272 217,217	110,506 119,358		63,265 62,838	36,5 35,0
994	403,293	163,554	239,739	78,088	161,651	147,835	13,816	314,383	75,433	238,950	128,932	1	71,790	ă.
994 Dec.	403,293	163,554	239,739	78,088	161,651	147,835	13,816	314,383	75,433	238,950	128,932		71,790	38,2
995 Jan.	416,742 415,193	174,741 173,417	242,001 241,776	79,926 80,138	162,075 161,638	148,250 147,971	13,825 13,667	305,286 304,929	73,069 72,931	232,217 231,998	124,475 124,363		68,551 68,153	39,1 39,4
Feb. Mar.	421,174	174,367	246,807	80,400	166,407	152,318		311,390	75,249	236,141	124,783		71,591	39,7
Apr. May P	426,882 	178,463 180,260	248,419 	81,806 	166,613 	152,671 	13,942 	312,179 	73,669 74,719	238,510 	128,327 	110,183	69,961 	40,2
	EC cou	ntries												
991		80,601		35,977					61,353		45,838 57,261			
992 993		90,757 128,619		31,476 35,496	:				63,551 62,521		57,261 58,828			
994		150,227		35,708					62,945		65,491			
994 Dec.		150,227		35,708					62,945		65,491			
995 Jan. Feb.		162,388 159,096		41,740 42,423					62,727 62,024	!	72,606 71,555			
Mar.		159,825	] :	43,086					64,529		72,711			
Apr. May P		163,941 165,619		44,347 					63,013 64,120	ANTENNO MARKET NA PROPERTIES N	72,096 	1	TO A CONTRACT OF THE PROPERTY	
	Other i	ndustria	l countr	ies										
991	T .	7,202	1 .	25,772					12,419		40,738			
992 993		8,062 9,445		25,825 28,739		! :	:	:	11,182 11,764		43,551 50,248		:	
994		7,427		33,358					10,236		53,348			
1994 Dec.		7,427		33,358					10,236		53,348	1		
1995 Jan.		6,431		28,573 28,032				•	8,112 8,669	-	41,211 42,254			Total or and a second
Feb. Mar.		7,680 7,105		28,032					8,479		41,235		] :	
Apr.		6,873		27,389				· ·	8,292 8,239		45,394 			
May P	Countri	l 6,632 ies in tr	•	1					1 0,233		a			•
1991		150		282					6		127			were the second
992 993		154 209		971 1,150	:				28 23		392 332			
994		46		1,829					31		327			Haran Salah
994 Dec.		46		1,829				-	31	l	327	ı		
995 Jan.		88		2,138 2,136					52 68		462 449			
Feb. Mar.		83 79		2,130					51		399			-
Apr.		83 104		2,317	1		Managagagagag		51 40		443	i .		Terrori Managaria
May P	Develo	ping co	•			• •		s ·	•	*	•	•	*	-
1991		2,701	Ī .	6,089					1,853		8,521			
1992		3,905 4,861	i <b>l</b> .	5,883 6,143			:		1,865 2,684		9,302 9,950			
993 994		5,854		7,193					2,221		9,766			
994 Dec.		5,854		7,193		1			2,221		9,766			
1995 Jan.	***************************************	5,834		7,475					2,178		10,196 10,105		-	
Feb. Mar.	TO THE PERSON NAMED IN THE	6,558 7,358		7,547 7,494				:	2,170 2,190		10,103			
Apr.		7,566	1	7,753	1	TO THE REAL PROPERTY.			2,313		10,394	1 .		. Name of the state
May P		7,909			1	1 .			2,320					. ]

<sup>\*</sup> 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

	External	value of th	ne Deutsch	e Mark 2				***								
			ne currenc ting in the		rate mecl	nanism of	the EMS	<i>(</i>		against tl	ne other c	urrencies o	of EC coun	tries	against tl	ne other
Yearly or monthly average	against the US dollar	French franc	Dutch guilder	Belgian and Luxem- burg franc	Austrian schilling		Danish krone	Irish pound	Portu- guese escudo	Italian Iira 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 June	204.7	212.0	111.9	148.0	97.3	314.4	177.8	283.1	983.0	419.0	259.2	241.7	214.1	1,302.2	84.4	76.0
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. May June	233.4 228.9 230.1	221.1 222.8 221.1	111.2 111.2 111.2	147.9 148.0 147.7	97.3 97.3 97.3	449.7 437.3 434.1	181.8 180.7 180.2	336.2 331.3	1,249.7 1,245.5 1,245.9	687.4 649.7 648.9	340.4 338.2 338.6	356.1 346.8 347.0	243.1 241.0	1,750.0 1,741.0 1,735.1	63.5 63.1 63.2	69.1 69.6 69.4

<sup>\*</sup> 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

	ALVICONO CONTRACTOR PORTO					Weighted	l external	value of s	elected fo	eign curre	encies 8					
currencie	S and the same of	against the cur- rencies particip- ating in the ex- change	against the cur-	Total (against the cur- rencies of 18	Real external value of the Deutsche Mark (meas-						Belgian					
Cana- dian dollar	Norwe- gian krone	rate mech- anism of the EMS 4, 5		indus- trial coun- tries)	ured by con- sumer	US dollar	French franc	Italian Iira	Pound sterling	Dutch guilder	and Luxem- burg franc	Japan- ese yen	Swiss franc	Austrian schilling		Yearly or monthly average
122.2 122.5	104.6 103.6	105.0 109.8	109.9 117.2	110.7 117.0	109.4 108.2	91.2 93.6	103.6 97.1	88.5 80.0	94.0 90.9	103.6 109.0	102.4 104.0	107.4 100.5	108.4 117.6	104.5 109.7	98.9 98.2	1973 1974
134.1 126.9 148.5 184.3 207.1	103.0 105.1 111.3 126.6 134.0	107.3 113.5 121.2 127.2 130.2	118.7 131.5 143.8 153.9 158.3	119.2 126.4 136.2 143.3 150.6	103.5 103.7 105.2 105.8 106.1	93.5 97.0 95.2 85.5 84.5	106.6 103.1 97.9 96.5 97.0	76.5 63.6 58.2 54.3 52.5	67.7 71.8	112.1 114.8 120.4 123.2 125.3	106.0 108.6 114.3 117.5 119.0	96.9 101.4 112.0 137.2 127.0	131.3 145.8 148.2 180.3 183.1	113.0 116.4 121.7 122.6 125.1	102.1 103.6 99.0 89.2 89.4	1975 1976 1977 1978 1979
208.4 172.3 164.7 156.6 147.7	131.9 123.2 128.8 138.7 139.0	131.1 133.6 144.7 155.5 158.6	158.1 159.5 173.7 188.1 192.0	151.5 143.1 150.4 155.9 153.8	100.2 90.6 92.0 92.5 88.0	84.9 93.0 103.2 106.6 113.8	97.5 90.0 82.9 77.2 73.9	50.7 44.9 41.8 40.2 38.1	71.3 68.3	125.6 119.2 124.9 126.9 124.6	118,4 111.7 101.2 98.0 95.9	122.1 138.6 130.7 144.0 152.8	180.9 183.9 198.2 206.2 203.0	132.9 132.1	90.0 88.2 79.1 69.5 70.7	1980 1981 1982 1983 1984
151.4 208.0 239.2 227.4 204.1	141.8 165.8 181.9 180.0 178.2	158.6 163.9 168.4 169.2 168.9	194.3 207.7 216.6 216.2 215.7	154.0 168.2 178.9 177.4 175.7	85.5 90.7 94.0 91.4 89.1	117.5 94.7 83.3 77.7 81.3	74.7 76.9 77.1 75.5 74.7	36.0 36.8 37.0 35.7 35.9	62.0 60.8 64.4 62.5	124.5 133.8 140.5 139.7 138.3	I	156.1 196.5 211.8 234.7 225.3	201.1 216.8 227.0 224.4 212.6	142.7 142.0 141.4	70.1 68.1 67.1 67.1 67.5	1985 1986 1987 1988 1989
234.4 224.5 251.3 252.8 273.1	187.9 189.6 193.0 208.1 211.0	168.1 168.4 168.7 172.4 172.8	219.1 219.5 225.2 243.4 245.7	185.5 183.1 188.7 193.4 193.4	91.8 89.6 92.9 96.4 97.0	77.5 76.2 74.5 76.5 74.9	78.8 77.1 79.5 81.0 81.4	37.0 36.3 35.2 29.2 27.8	61.6 61.8 59.5 54.0 54.1	144.1 142.6 145.9 149.2 149.5	108.1 107.7 109.9 110.4 112.1	201.2 218.7 228.7 277.1 299.2	225.5 221.4 217.3 222.5 236.6	144.6 147.3 150.2	66.4 66.1 66.9 53.9 53.1	1990 1991 1992 1993 1994
246.2 258.9	189.6 190.5	167.7 168.1	220.1 221.2	185.4 188.3	91.2 92.6	74.0 72.1	78.8 79.7	36.2 36.7	62.5 62.3	143.8 145.5	1	227.0 223.7	212.7 218.3	145.8 146.9	67.8 68.5	1992 June July
265.7 273.2	191.3 194.0	168.6 169.4	222.3	190.4 192.9	93.7 94.9	71.5 71.8	79.9 80.8	36.9 35.1	È	146.7 148.3	I	1	220.1 225.9	1	68.8 68.8	Aug. Sep.
272.3 258.5 261.1	197.8 197.7 204.8	169.9 169.7 170.2	235.3 234.9 237.9	196.0 192.9 194.9	96.4 95.3 96.5	73.5 76.7 76.9	82.5 81.6 81.6	32.1 32.5 31.5		150.3 148.8 149.8	111.9	237.5 240.2 240.5	227.3 221.0 223.2	149.6	68.3 64.9 58.6	Oct. Nov. Dec.
256.0 248.7 245.1	206.4 206.2 206.2	169.8 170.2 170.3	239.3 242.8 243.7	195.0 195.4 195.1	97.1 97.5 97.2	78.1 78.0 77.2	82.1 82.5 82.1	30.3 29.6 28.8	51.7 52.6	149.6 149.9 149.8	112.6 112.6	262.1	218.9 216.7 216.8	151.3 151.3	56.8 55.8 54.4 54.7	1993 Jan. Feb. Mar.
256.1 256.0 250.7	205.7 205.2 205.1	170.1 170.4 170.5		194.9 192.8 190.3	97.1 96.2 95.2	75.1 74.7 75.0	82.6 82.0 81.3	29.0 30.2 30.2	54.2	149.7 149.0 147.7		268.5 272.8 284.3	218.8 220.0 220.1	149.9	55.5 55.6	Apr. May June
242.2 249.6 263.6	211.6	175.5 175.7	245.3 248.0	191.7 195.5		76.4 76.0 75.4	I	1	54.6 54.4	146.6 148.2 150.8	108.1 108.3	300.1 290.6	221.0 223.3 229.1	149.3 151.0	1	July Aug. Sep.
262.1 250.9 252.4			246.7	193.0	96.3	77.3	79.9 79.7 80.8	28.6 28.1 27.8	54.6	150.9 149.3 148.8	108.1	289.7 284.8	228.2 225.3 231.2	150.2 149.8	51.9	Oct. Nov. Dec.
244.5 249.9 261.0	209.2	172.1	242.3	188.9	95.0	77.5	80.3	27.9	54.7	146.9 147.8	110.1 111.1	295.1 296.0	ž.	148.2 149.1	53.9 53.5	1994 Jan. Feb. Mar.
263.5 269.6 274.9	210.2	172.8	243.9	191.7 193.0	96.2 97.1	76.0 75.4	80.6 81.3	28.6 28.2	53.9 54.0	149.4	111.6 112.0	297.4 298.5	232.1 235.7	149.3 149.8	54.0 52.7	Apr. May June
285.1 285.2 282.8	212.7	173.1	248.4 247.6	196.2 195.8	98.3 98.1	73.7 72.8	82.3 82.4	27.6 27.6	53.3 53.5	151.0	113.3 113.3	302.0 303.4	241.9	151.2 150.9	51.7 52.6	July Aug. Sep.
287.9 287.2 286.0	211.9	173.1	247.8	196.3	98.3	72.4	82.2	27.2	54.1 54.0	151.2	113.5 113.5	304.9 301.9	239.9 238.4	151.2 151.2	53.4 53.2	1
298.6 302.1 324.1	212.9	174.6	252.9	200.5	100.7	72.7	82.7	26.3	53.0 52.0	153.5 157.2	115.2 117.7	303.3 323.0	242.5 253.0	153.2 156.1	52.6 51.3	1995 Jan. Feb. Mar.
323.1 313.1 318.6	216.7	175.7	260.5	204.5	p 102.3	67.7	82.9	24.4	51.0	156.2	117.2	343.3	251.6	155.0	50.7	May

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

	United States	United Kingdom	Ireland	Canada	Netherlands	Switzerland	Belgium	France	Denmark	Norway
Period	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 Jan.	1.7431	2.6011	2.4942	1.3242	89.315	118.451	4.8115	29.437	25.745	23.209
Feb.	1.7372	2.5690	2.4666	1.2960	89.179	119.111	4.8515	29.432	25.641	23.176
Mar.	1.6923	2.5229	2.4266	1.2408	88.986	118.359	4.8524	29.339	25.519	23.033
Apr.	1.6982	2.5178	2.4407	1.2288	89.055	118.042	4.8570	29.191	25.505	23.057
May	1.6578	2.4929	2.4382	1.2012	89.109	117.338	4.8585	29.206	25.544	23.072
June	1.6291	2.4843	2.4357	1.1779	89.216	118.525	4.8572	29.272	25.513	23.026
July	1.5709	2.4270	2.3979	1.1359	89.156	118.522	4.8524	29.184	25.455	22.871
Aug.	1.5646	2.4128	2.3828	1.1353	89.059	118.681	4.8533	29.183	25.291	22.797
Sep.	1.5509	2.4249	2.3954	1.1452	89.201	120.081	4.8588	29.237	25.374	22.798
Oct.	1.5184	2.4408	2.4128	1.1246	89.259	120.226	4.8597	29.210	25.550	22.969
Nov.	1.5387	2.4466	2.4099	1.1277	89.222	118.864	4.8604	29.127	25.547	22.880
Dec.	1.5723	2.4511	2.4129	1.1323	89.313	118.280	4.8641	29.037	25.513	22.932
1995 Jan.	1.5324	2.4119	2.3856	1.0843	89.206	118.950	4.8548	28.925	25.384	22.865
Feb.	1.5018	2.3599	2.3474	1.0720	89.203	118.165	4.8571	28.747	25.333	22.774
Mar.	1.4066	2.2508	2.2477	0.9990	89.184	120.080	4.8454	28.226	24.965	22.417
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
THE STATE OF THE S	Difference l	between bu	ying or selli	ng rate and	middle rate	e, in Deutscl	he Mark			
AND AND AND AND AND AND AND AND AND AND	0.0040	0.0070	0.0070	0.0040	0.110	0.100	0.0100	2 0.080 0.060	0.060	0.060

Period
1986 1987 1988 1989
1990 1991 1992 1993 1994
1994 Jan. Feb. Mar.
Apr. May June
July Aug. Sep.
Oct. Nov. Dec.
1995 Jan. Feb. Mar.
Apr. May June

Sweden	Italy	Austria	Spain	Portugal	Japan	Finland		
100 kronor	1.000 lire	100 schillings	100 pesetas 1	100 escudos 1	100 yen	100 markkaa	1 ECU	1 ECU
		1 100 scrinnings	Too pesetas i	Too escudos i	100 yen	100 markkaa	= Deutsche Mark	= US dollar
30.449		14.223	1.549	1.451	1.2915	42.775	2.12819	0.984167
28.341		14.217	1.457	1.275	1.2436	40.890	2.07153	1.15444
28.650			1.508	1.219	1.3707	41.956	2.07440	1.18248
29.169	1.3707	14.209	1.588	1.194	1.3658	43.836	2.07015	1.10175
3 27.289		14.212	1.586	1.133	1.1183	4 42.245	2.05209	1.27343
27.421		14.211	1.597	1.149	1.2346	41.087	2.05076	1.23916
26.912		14.211	1.529	1.157	1.2313	34.963	2.02031	1.29810
21.248		14.214	1.303	1.031	1.4945	28.915	1.93639	1.17100
21.013	1.0056	14.214	1.2112	0.9774	1.5870	31.108	1.92452	1.18952
21.458		14.227	1.2181	0.9894	1.5647	30.616	1.94163	1.11415
21.748		14.224	1.2297	0.9902	1.6339	31.105	1.94082	1.11759
21.379	1.0143	14.214	1.2185	0.9717	1.6098	30.585	1.93113	1.14190
21.540	1.0446	14.216	1,2297	0.9791	1.6429	30.927	1.93467	1,13924
21.478		14.219	1.2146	0.9681	1.5995	30.654	1.93076	1.16441
20.869	1.0223	14.215	1.2126	0.9648	1.5883	30.062	1.92800	1.18348
20.249	1.0038	14,214	1,2123	0.9736	1.5927	30.218	1,91818	1.22192
20.217	0.9881	14.212	1.2047	0.9790	1.5660	30.447	1.91357	1.22317
20.592	0.9896	14.209	1.2050	0.9811	1.5695	31.231	1.91637	1.23535
20.944	0.9808	14.208	1.2031	0.9783	1,5432	32.535	1.91672	1.26091
20.927	0.9725	14.206	1.2002	0.9794	1.5702	32.602	1.91426	1.24371
20.916	0.9626	14.208	1.1887	0.9751	1.5697	32.451	1.91135	1.21584
20.522	0.9512	14.213	1.1557	0.9694	1.5365	32.363	1,90123	1.24081
20.326	0.9280	14.210	1.1508	0.9667	1.5285	32.358	1.89007	1.25869
19.333	0.8335	14.208	1.0947	0.9501	1.5537	32.097	1.85278	1.31706
18.804	0.8062	14.211	1,1114	0.9463	1.6473	32.328	1.85233	
19.307	0.8530	14.220	1.1430	0.9495	1.6578	32.608	1.85233	1.34143 1.32164
19.296		14.221	1.1513	0.9492	1.6560	32.587	1.86451	1.33144
Difference b	etween buy	ing or selling	rate and mi	ddle rate, in	Deutsche Ma	erk	ECU central rate	
	ference between buying or selling rate and middle rate, in Deutsche Mark						(since March 6, 1	995)
2 0.080 0.060	2 0.0050	0.000	2 0.005	2 0.010	0.05:-	2 0.100		•
0.060	0.0040	0.020	0.0040	0.0030	0.0015	0.080	1.91007	_

<sup>\*</sup> 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. —

# List of previous publications

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

#### August 1994

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

#### September 1994

The economic scene in Germany in summer 1994

#### October 1994

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

#### November 1994

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

#### December 1994

The economic scene in Germany in autumn 1994

# January 1995

- The monetary target for 1995
- Demand for money and currency substitution in Europe

Recent developments in service transactions with non-residents

#### February 1995

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

#### March 1995

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

#### April 1994

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

#### 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

#### 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

Deutsche Bundesbank

January 1980 to December 1992