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May 1993

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

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

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

For information on the articles published be-  
tween 1980 and 1992 see the index of arti-  
cles attached to the January 1993 Monthly  
Report.

The Monthly Report and the Statistical Sup-  
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virtue of section 18 of the Deutsche Bundes-  
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to interested parties free of charge.

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The English translation of the Annual Report 1992 of the Deutsche Bundesbank is appearing in June. It contains a detailed presentation of economic trends, including the most recent developments, together with comments on current monetary and general economic problems.



## Commentaries

### Monetary developments

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Monetary growth accelerated in March. The money stock M3 (currency in circulation and the sight deposits, time deposits for less than four years and savings deposits at statutory notice held by German non-banks at domestic credit institutions), which after subdued growth around the turn of the year had picked up again as early as February, increased rapidly in March after elimination of seasonal influences; its growth in the course of the month was even stronger than as a monthly average. In March the money stock M3 exceeded its average level in the fourth quarter of 1992 by a seasonally adjusted annual rate of 3.4%, whereas in February it had actually been slightly below that level (annual rate: - 0.3%). The money stock M3 has thus clearly approached this year's target corridor of 4½% to 6½%.

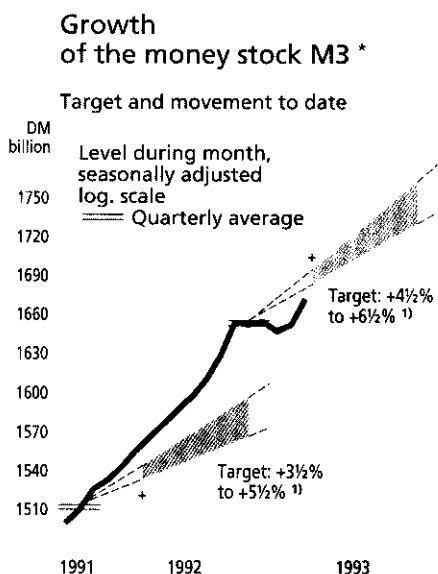
*Money stock  
M3*

During March all components of the money stock rose steeply, seasonally adjusted, as did currency in circulation, which had fallen in the first two months of the year. By contrast, according to initial incomplete data, German non-banks' deposits abroad grew more moderately in March than in the preceding months. Nevertheless, the trend growth of the money stock M3, extended to include such funds abroad (as well as short-dated bank bonds), is markedly faster than that of traditional M3.<sup>1</sup>

*Components  
of the money  
stock*

---

<sup>1</sup> Moreover, at the end of March domestic non-banks held an estimated DM 2 billion of liquidity paper which the Bundesbank issued during that month. Such paper is included neither in the traditional nor in the extended 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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Viewed in the balance sheet context of the monetary analysis, the acceleration of monetary growth in March was attributable to domestic credit expansion. Bank lending to enterprises and individuals picked up again. Lending to the private sector increased by a total of DM 23.3 billion and thus virtually as rapidly as in March last year (DM 24.1 billion). The focus was on long-term lending and lending against securities (DM 6.7 billion), while short and medium-term loans to trade and industry rose less than would have been in line with the seasonal pattern. Over the past six months total bank lending to enterprises and individuals has grown at a seasonally adjusted annual rate of 9 %.

Public sector debt to the banking system likewise went up rapidly in March (by DM 6.9

billion); DM 4 billion of this sum was accounted for by credit institutions' purchases of government bonds. Moreover, the public authorities reduced their balances with the Bundesbank, which are not counted towards the money stock, by DM 4.9 billion. Altogether, their cash transactions thus had a strong expansionary impact on monetary growth in March.

Domestic non-banks' external payments continued to generate outflows of funds in March. The net external assets of credit institutions and the Bundesbank, a decline in which reflects this fact, went down by DM 11.3 billion during that month, compared with a fall of DM 12.8 billion in February and of DM 5.9 billion a year before.

Net external assets

Monetary capital formation at banks, which in February had recovered slightly against the backdrop of the buoyant capital market, increased further in March. Yet it did not provide a sufficient counterweight to the expansionary impact of bank lending on monetary growth. Altogether, DM 13.4 billion of longer-term funds accrued, compared with DM 6.9 billion in February and DM 13.5 billion in March last year. Bank bonds moved further into the forefront of investors' interest (DM 7.1 billion), although long-term time deposits also increased strongly (DM 2.5 billion). Demand for savings deposits at agreed notice and bank savings bonds, by contrast, again diminished (- DM 0.7 billion). DM 4.5 billion was added to banks' capital and reserves.

Monetary capital formation

Bank lending to enterprises and individuals

Public authorities

## The money stock and its counterparts

DM billion

Item	March 1992	March 1993 p	April 1991 to March 1992	April 1992 to March 1993 p
	Change during period			
I Bank lending to domestic non-banks, total <sup>1</sup>	+ 21.7	+ 30.2	+ 291.7	+ 300.8
1. Lending by the Bundesbank	+ 0.5	- 0.1	+ 1.4	+ 0.4
2. Lending by credit institutions	+ 21.3	+ 30.3	+ 290.3	+ 300.5
to enterprises and individuals	+ 24.1	+ 23.3	+ 264.3	+ 239.1
of which				
Federal enterprises <sup>5</sup>	.	+ 2.5	+ 27.0	+ 35.0
short-term lending to public authorities	+ 7.6	+ 3.0	+ 54.1	+ 11.3
to public authorities	- 2.9	+ 7.0	+ 26.0	+ 61.4
II Net external assets of credit institutions and the Bundesbank	- 5.9	- 11.3	- 7.5	- 62.2
III Monetary capital formation at credit institutions from domestic sources, total	+ 13.5	+ 13.4	+ 156.0	+ 79.1
of which				
Time deposits for four years and over	+ 2.0	+ 2.5	+ 37.4	+ 24.2
Savings deposits at agreed notice	+ 0.4	+ 0.7	+ 1.9	+ 6.7
Bank savings bonds	+ 0.5	- 1.4	+ 9.4	- 3.9
Bank bonds outstanding <sup>2</sup>	+ 7.0	+ 7.1	+ 87.7	+ 27.9
IV Central bank deposits of domestic public authorities	+ 1.8	- 4.9	- 9.1	- 4.3
V Other factors	+ 7.8	+ 9.6	+ 32.3	+ 35.2
VI Money stock M3 (Balance: I plus II less III less IV less V)	- 7.3	+ 0.7	+ 104.9	+ 128.7
Currency in circulation	- 1.0	+ 0.1	+ 8.6	+ 24.4
Sight deposits	- 2.4	- 2.5	+ 14.5	+ 29.2
Time deposits for less than four years	- 2.0	+ 0.4	+ 77.6	+ 48.6
Savings deposits at statutory notice	- 1.9	+ 2.6	+ 4.3	+ 26.5
Memorandum item				
Seasonally adjusted money stock M3 as a monthly average <sup>3</sup>				
Annual change from 4th qtr of 1992 in % <sup>4</sup>		+ 3.4		
Annual change from previous six months in %	+ 8.8	+ 5.4		

1 Including lending against Treasury bills and against securities. — 2 Excluding banks' holdings. — 3 Of five bank-week return days (end-of-month levels included with a weight of 50 %). — 4 Change from the average of the fourth quarter of the previous year expressed as an annual rate. — 5 Federal Railways, east German railways, Federal Post Office and Treuhand privatisation agency; partly estimated.

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## Securities markets

### Bond market

Sales in the German bond market were once again very buoyant in March. Domestic borrowers issued bonds to the market value of DM 63.9 billion. In February gross sales totalled DM 53.8 billion, a year earlier they came to DM 31.8 billion. Net of sizeable redemptions and after taking due account of the changes in issuers' holding of their own bonds, net sales amounted to DM 25.7 billion against DM 27.3 billion in the previous month and DM 7.3 billion a year before. At the same time foreign bonds totalling DM 9.5 billion net were placed in the German market. They consisted in about equal parts of foreign Deutsche Mark bonds, foreign currency bonds and foreign investment fund units. The total amount raised by sales of domestic and foreign paper thus came to DM 35.2 billion, compared with DM 38.8 billion in the previous month and DM 12.1 billion a year before.

*Sales of bonds*

In March credit institutions received one-half of the total amount raised (DM 17.9 billion). Communal bonds predominated, sales of which yielded DM 13.1 billion (net). Mortgage bonds and "Other" bank bonds were sold to the extent of DM 2.8 billion and DM 2.4 billion (net), respectively. The amount of bonds of specialised banks outstanding in the market declined slightly. In March the public sector issued bonds of its own to the amount of DM 7.8 billion net (including the bonds of the Currency Conversion Equalisation Fund, equivalent to DM 0.2 billion). At DM 7.6

*Bank bonds*

*Public bonds*



## Sales and purchases of bonds \*

DM billion

Period	Sales							Memo item Balance of transactions with non- residents <sup>3</sup>
	Total	Domestic bonds <sup>1</sup>				Foreign bonds <sup>2</sup>		
		Total	of which		Total	of which Investment fund units		
			Bank bonds	Public bonds				
1993 Jan.	76.0	64.9	17.9	46.8	11.1	13.0	+ 21.8	
Feb.	38.8	27.3	13.3	14.1	11.5	7.7	+ 11.0	
Mar.	35.2	25.7	17.9	7.8	9.5	3.4	+ 9.4	
Compare 1992 Mar.	12.1	7.3	7.8	- 0.4	4.7	1.8	- 8.9	
	Purchases							Non- residents <sup>2</sup>
	Total	Residents						
		Total	Banks (incl. the Bundes- bank) <sup>4</sup>	Non-banks <sup>5</sup>				
				Total	Domestic bonds	Foreign bonds		
1993 Jan.	76.0	43.1	27.0	16.1	6.3	9.7	32.9	
Feb.	38.8	16.3	11.7	4.6	- 2.7	7.3	22.5	
Mar.	35.2	16.3	12.3	4.0	- 2.4	6.4	18.9	
Compare 1992 Mar.	12.1	16.2	0.0	16.2	11.4	4.7	- 4.1	

\* Including foreign investment fund units, which are incorporated in foreign bonds. - <sup>1</sup> Net sales at market values plus/less changes in issuers' holdings of their own bonds. - <sup>2</sup> Transaction values. - <sup>3</sup> Purchases of domestic

bonds by non-residents less sales of foreign bonds and investment fund units to residents; - = capital exports, + = capital imports. - <sup>4</sup> Book values; statistically adjusted. - <sup>5</sup> Residual.

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billion, virtually the entire amount raised accrued to the Treuhand agency, which for the first time launched five-year special bonds at 6.125 % to the extent of DM 6 billion. In addition, the Treuhand agency placed bonds on a major scale deriving, in particular, from the increase in an issue floated in January. The Federal Government raised DM 1.5 billion (net) in the bond market, and received DM 4.4 billion and DM 0.7 billion (net) from sales of five-year special Federal bonds and Federal savings bonds. At the same time, the amount of Federal bonds and Federal Treasury notes outstanding in the market declined. In the aggregate, the bonded debt of the other public issuers changed only a little.

Sales in the market for foreign Deutsche Mark bonds continued to run at a high level in March. Foreign issuers sold bonds denominated in Deutsche Mark to the nominal value of DM 13.8 billion. After deduction of redemptions, net sales came to DM 10.1 billion, compared with DM 9.9 billion in February and DM 0.9 billion a year before.

*Foreign Deutsche Mark bonds*

In March domestic investment funds (those open to the general public) received DM 1.3 billion net. The amount raised by open-end real estate funds and share-based funds came to DM 1.3 billion and DM 0.3 billion, respectively, while bond-based funds on balance had to repurchase units amounting to DM 0.4 billion. Specialised funds sold certificates totalling DM 2.1 billion (net).

*Investment funds*

*Purchases of  
bonds*

In March foreign investors continued to predominate on the buyers' side of the German bond market. They increased their holdings of domestic bonds by DM 18.9 billion; DM 11.3 billion of this sum was accounted for by public bonds. Credit institutions' bond portfolios rose by a total of DM 12.3 billion. They likewise mainly bought public bonds (DM 6.3 billion). Domestic non-banks' interest was focused on bank bonds (DM 7.6 billion) and foreign bonds (DM 6.4 billion), including, as before, particularly foreign investment fund units (DM 3.7 billion). At the same time they reduced their holdings of public bonds by DM 9.8 billion. Non-banks' overall bond market investments increased by DM 4.0 billion.

Share market

*Amount raised*

In March domestic enterprises placed new shares to the market value of DM 3.3 billion in the German share market, compared with DM 1.6 billion in the previous month and DM 0.6 billion a year before. In addition, DM 2.4 billion of foreign equities (excluding investment fund units) were sold in the German market on balance; as usual, they consisted mainly of direct investment. Credit institutions increased their holdings of German shares by DM 5.5 billion. Domestic non-banks, by contrast, continued to reduce slightly their German share portfolios in favour of foreign equities. Foreign investors on balance sold German equities (- DM 2.0 billion).

*Purchases of  
shares*

Public finance

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Federal cash trend

In April, just as in the first quarter, the Federal cash trend deteriorated considerably. It is true that the Federal Government recorded a surplus of DM 3.5 billion in that month, but this was due solely to the fact that it received the profit transfer from the Bundesbank, amounting to just over DM 13 billion. In the same month of last year the surplus had been much higher, at DM 10 billion (at that time a Bundesbank profit transfer amounting to DM 14.5 billion had been paid over to the Federal Government).

*April*

In the months from January to April taken together the Federal cash deficit amounted to DM 17.5 billion compared with only DM 3.5 billion during the same period of last year. This strong expansion owed something to the fact that cash expenditure increased by 10½%. The main reason for this was that the Federal Government had to make much larger transfers to the Federal Labour Office, which is heavily dependent on financial assistance from the Federal Government because of mounting problems on the west German labour market and persistent structural difficulties in the east. Cash receipts, by contrast, grew by barely more than 1%. In addition to the cessation of receipts from the solidarity surcharge (which was in force up to the middle of 1992), the slackening of tax receipts owing to the slowdown in the pace of economic activity made itself felt. In the further course of the year, however, the cash trend will no longer deteriorate as strongly as

*January to April*

### Federal finance on a cash basis \*

DM billion

Item	January-April		April	
	1992	1993 P	1992	1993 P
Cash receipts	145.31	147.03	43.42	43.53
Cash expenditure	148.83	164.54	33.47	40.06
Cash surplus (+) or deficit (-)	- 3.53	- 17.51	+ 9.95	+ 3.47
Financing				
1. Change in cash resources 1	- 0.58	+ 6.64	+ 7.94	+ 6.35
2. Change in Bundesbank advances	-	- 4.35	-	-
3. Change in credit market debt, total	+ 2.75	+ 28.23	- 2.05	+ 2.83
(a) Treasury dis- count paper	-	- 0.13	-	-
(b) Treasury fin- ancing paper	+ 3.90	- 0.48	+ 0.36	- 0.39
(c) Federal Treasury notes	+ 2.00	+ 0.67	+ 0.23	- 1.06
(d) Special Fed- eral bonds	+ 7.77	+ 22.52	+ 0.09	+ 3.07
(e) Federal sav- ings bonds	+ 1.33	+ 2.66	+ 0.20	+ 0.43
(f) Bonds	- 3.85	+ 8.21	- 1.32	+ 1.15
(g) Bank advances	- 7.69	- 5.06	- 1.40	- 0.38
(h) Loans from social secur- ity funds	+ 0.18	- 0.25	- 0.07	-
(i) Loans from other non-banks	- 0.83	+ 0.15	- 0.15	-
(j) Other debt	- 0.05	- 0.06	+ 0.00	-
4. Seigniorage	0.21	0.28	0.04	0.06
5. Total (1 less 2 less 3 less 4)	- 3.53	- 17.51	+ 9.95	+ 3.47
Memorandum items				
Increase or decrease from previous year in %				
Cash receipts	+ 15.9	+ 1.2	+ 19.3	+ 0.2
Cash expenditure	- 3.1	+ 10.6	- 11.3	+ 19.7

\* 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 entered not in the Federal budget but in appendices thereto) are conducted through the accounts of the Federal Government. — 1 Deposits at the Bundesbank and other credit balances.

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it did in the first four months of this year, since the steeply rising subsidies to the Federal Labour Office are seasonal in origin and largely payable in the first few months of the year. Besides, the growth rate of Federal receipts will be higher in the second half of this year because then the 1992 baseline will contain only small receipts from the solidarity surcharge.

### Public debt

In March, a month with a "major" tax payment date, net borrowing in the market by the central, regional and local authorities came to barely under DM 1 billion. The Federal Government actually reduced its debt by DM 1.5 billion net, inter alia because it had to make heavy redemptions in that month; it is true, though, that the Federal Government had increased its debt very strongly namely by DM 27 billion – in the first two months. The Länder Governments drew on the markets to the extent of just under DM 1 billion in March, while the local authorities raised an estimated DM 1.5 billion. As regards the subsidiary budgets, the ERP Special Fund and the Debt-Processing Fund took up small amounts, whereas redemptions predominated in the case of the "German Unity" Fund.

March

Among the other public borrowers, the Treuhand privatisation agency – unlike the central, regional and local authorities – incurred substantial debt in March. In that month it enlarged its range of securities in the medium-term sector by issuing Treuhand special five-year bonds for the first time; in this way

## Net borrowing in the market

DM billion

Borrower	1992		1993
	Total pe	of which January- March	January- March
Federal Government	+ 20.3	+ 4.8	+ 25.3
Länder Governments	+ 34.7	+ 3.9	+ 5.1
Local authorities 1. pe	+ 16.4	+ 2.8	+ 3.4
ERP Special Fund	+ 8.0	+ 1.1	- 0.2
"German Unity" Fund	+ 23.8	+ 10.8	+ 5.2
Debt-Processing Fund	- 0.3	- 0.4	+ 0.0
Public authorities, total	+ 103.0	+ 23.0	+ 38.8
Memorandum items			
Treuhand agency 2	+ 30.5	+ 2.9	+ 20.9
Federal Railways	+ 13.4	+ 2.2	+ 3.0
Federal Post Office	+ 15.4	+ 4.8	+ 4.0

1 Including special-purpose associations. — 2 Including borrowing to redeem old debt.

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it raised just under DM 4.5 billion. Another highly significant factor was the increase in a bond issue. Altogether, the Treuhand agency's market debt (including bank loans) grew by just over DM 8 billion in March, and by as much as DM 21 billion in the first quarter. The Railways raised funds amounting to just under DM 1 billion in March, while the Post Office redeemed over DM 1.5 billion on balance.

April

In April the Federal Government confined itself to sales of its tap issues and to market-regulating operations, which together yielded just over DM 6 billion (gross); approximately one-half of this sum was accounted for by sales of five-year special Federal bonds. After deduction of the relatively small redemptions, net borrowing amounted to just under DM 3

billion. The "German Unity" Fund raised barely DM 0.2 billion, while the ERP Special Fund and the Debt-Processing Fund made repayments on balance. As regards the other public debtors, the Treuhand agency floated a new bond issue with a volume of DM 10 billion, from which it received DM 7.5 billion in April. As in March, the Treuhand agency was therefore the most important public borrower.

## Economic conditions

### Manufacturing sector

Demand for the products of the west German manufacturing sector has recently declined further. Seasonally adjusted orders decreased in March, compared with the previous month. Taking the average of the two months of February and March, they were distinctly lower than in December-January; both in value and in volume, they were 15 % below the level in the comparable period of the preceding year. Compared with February, domestic as well as export orders decreased in March. Although total foreign orders were higher in the first three months of the current year than in the fourth quarter of 1992, this cannot simply be assessed as a reversal in export demand.

*Western  
Germany  
New orders*

According to provisional data from the Federal Statistical Office, the west German manufacturing sector reduced its production again in March, with the result that its output was 11 % below the comparable level a year earlier. However, judging by past experience,

*Output*

## Economic conditions in western Germany

### Seasonally adjusted <sup>1</sup>

Item	1992		1993	1992		1993		
	3rd qtr	4th qtr	1st qtr P	Novem-ber	Decem-ber	January	February	March P
New orders; value	1985 = 100							
Manufacturing <sup>2</sup>	128.4	119.0	118.2	120.3	115.7	122.0	118.0	114.6
Domestic orders	139.2	130.0	125.5	130.1	127.3	131.8	124.0	120.8
Foreign orders	110.7	100.9	106.1	104.2	96.9	105.9	108.1	104.4
Construction <sup>3, r</sup>	171.4	187.4	...	180.6	205.6	193.9	180.4	...
Housing construction	184.4	206.4	...	210.1	213.5	214.5	189.7	...
Industrial clients	204.2	220.1	...	205.7	258.0	208.3	192.7	...
Public clients	136.4	149.3	...	143.3	157.6	166.8	162.7	...
Output <sup>4</sup>	1985 = 100							
Manufacturing	120.0	114.0	109.4	114.4	111.2	110.9	109.2	108.1
Basic and producer goods sector	113.7	108.5	106.8	109.1	105.9	107.0	107.0	106.3
Capital goods sector	122.0	114.6	107.3	115.4	110.2	109.0	106.4	106.6
Consumer goods sector	119.4	116.0	112.3	116.3	114.9	115.6	112.6	108.8
Food, drink and tobacco industry	128.0	123.5	123.3	120.9	125.7	124.9	124.9	120.1
Construction	133.1	137.8	135.2	135.9	145.0	137.1	135.0	133.4
	1992		1993	1992	1993			
	3rd qtr	4th qtr	1st qtr	Decem-ber	January	February	March	April
Labour market <sup>3</sup>	Number in thousands							
Employed <sup>5, p</sup>	29,465	29,341	29,141	29,301	29,212	29,137	29,075	...
Vacancies	323	291	262	272	262	258	257	258
Short-time workers <sup>6</sup>	164	485	987	650	857	1,042	1,062	1,043
Unemployed	1,834	1,935	2,085	1,987	2,063	2,112	2,171	2,206
Unemployment rate <sup>7</sup>	6.0	6.3	6.8	6.5	6.7	6.8	7.0	7.1
Prices	1985 = 100							
World raw material prices <sup>3, 8</sup>	42.2	42.2	42.5	41.3	41.1	42.9	43.4	42.0
Import prices	79.2	79.2	79.1	79.4	79.0	79.3	79.1	...
Producer prices of industrial products <sup>9</sup>	105.0	104.8	104.9	104.8	104.8	104.9	105.0	...
Cost-of-living index <sup>10</sup>	115.5	116.8	118.4	117.1	117.9	118.3	118.9	119.2
Construction prices <sup>3, 11</sup>	131.4	132.6	134.1	...	...	...	...	...

<sup>1</sup> Seasonally adjusted by the Census X-11 Method. — <sup>2</sup> Excluding food, drink and tobacco industry. — <sup>3</sup> Seasonal factors recalculated. — <sup>4</sup> Net production index calculated for kinds of activity units. — <sup>5</sup> In Germany. — <sup>6</sup> Not

seasonally adjusted. — <sup>7</sup> Unemployed as % of the total labour force (excluding the armed forces). — <sup>8</sup> HWWA index in Deutsche Mark. — <sup>9</sup> Domestic sales. — <sup>10</sup> All households. — <sup>11</sup> Calculated by the Bundesbank.

an upward revision of this result is to be expected. Even after that revision, however, industrial output in February-March was probably lower than on an average of the two months around the turn of the year.

*Eastern  
Germany  
New orders*

After a makeshift adjustment using the west German seasonal factors, the orders received by the east German manufacturing sector (data on which are now available until February) remained at the level reached in January, which was perceptibly below the average figure for the last few months of 1992. The decline in orders after the turn of the year was largely due to the renewed weakness of foreign orders, which had risen sharply towards the end of last year, but which now fell to the level recorded in the autumn. All in all, orders in the first two months of this year were 10 % lower than a year before.

*Output*

In February the east German manufacturing sector expanded its output slightly (adjusted as a makeshift by means of the west German seasonal factors) against the previous month, but in the first two months it nevertheless remained perceptibly below the level at the end of 1992. Compared with January-February 1992, this implies a decline of 2 ½ %. In the consumer goods sector alone more was produced than a year earlier.

#### Construction industry

*Western  
Germany  
New orders*

In February (more recent data are not available) the west German construction sector recorded fewer orders, seasonally adjusted, than a month before. One of the main

reasons for this is probably to be seen in the relatively unfavourable weather, which, judging by past experience, impairs ordering as well. Taking the average of January and February, demand was about as high as on an average in the last quarter of 1992. Compared with the first two months of 1992, when the weather had been exceptionally mild, this amounted to a decline of 1 ½ % in nominal terms and of 5 ½ % in real terms. Demand continued to be buoyant in housing construction; the public sector placed appreciably more orders than towards the end of last year, whereas industrial clients awarded much fewer orders.

Data on the output of the west German construction industry are available up to the end of March. According to these data, construction in that month, after adjustment for the usual seasonal fluctuations, declined slightly against February. In the whole of the first quarter construction output was lower than in the last quarter of 1992 and 3 % below the figure a year earlier. This trend can be explained by the comparatively unfavourable weather in February and in March. Another factor was that towards the end of last year, before the increase in value-added tax came into force, output was brought forward and correspondingly lower after the turn of the year.

*Output*

In the east German construction industry, too, such influences, inter alia, may have determined the trend in demand and in construction in the first two months of this year. Nevertheless, total construction orders exceeded their comparable 1992 level by nearly

*Eastern  
Germany  
Demand and  
output*

## Economic conditions in eastern Germany

### Unadjusted figures

Item	1992					1993	
	2nd qtr	3rd qtr	4th qtr	November	December	January	February
New orders; value 1	Change from previous year in %						
Manufacturing 2	- 5.5	- 13.7	- 4.4	- 11.5	- 3.2	- 25.5	+ 11.3
Domestic orders	+ 6.4	+ 1.4	+ 13.8	+ 1.8	+ 23.6	- 15.9	+ 9.6
Foreign orders	- 33.7	- 49.1	- 39.7	- 46.3	- 40.0	- 50.4	+ 18.4
Construction	+ 55.0	+ 25.3	+ 41.2	+ 31.5	+ 61.1	+ 14.9	+ 22.8
Housing construction	+ 38.1	+ 28.5	+ 60.8	+ 43.6	+ 77.0	+ 25.2	+ 39.7
Industrial clients	+ 73.6	+ 45.4	+ 53.8	+ 53.4	+ 74.4	+ 18.4	+ 26.7
Public clients	+ 40.3	+ 5.2	+ 21.0	+ 6.6	+ 37.9	+ 3.4	+ 7.0
Output 1, 3	Change from previous year in %						
Manufacturing	- 2.1	- 3.4	+ 0.1	- 0.6	+ 0.7	- 5.5	+ 0.7
Basic and producer goods sector	+ 13.6	+ 2.1	- 5.1	- 7.2	- 9.1	- 6.5	- 7.5
Capital goods sector	- 14.1	- 11.9	- 0.3	+ 1.5	+ 2.4	- 6.7	+ 3.6
Consumer goods sector	+ 8.8	+ 4.9	+ 3.1	+ 1.1	+ 2.0	+ 3.3	+ 4.3
Food, drink and tobacco industry	+ 3.0	+ 6.9	+ 6.1	+ 1.5	+ 8.0	- 8.4	+ 1.6
Construction	+ 32.4	+ 32.9	+ 28.1	+ 24.9	+ 33.7	+ 26.9	+ 7.6
	1992		1993				
	3rd qtr	4th qtr	1st qtr	January	February	March	April
Labour market	Number in thousands						
Vacancies	32	32	34	36	33	32	32
Short-time workers	292	237	232	214	235	246	231
Unemployed	1,158	1,097	1,165	1,194	1,181	1,141	1,118
Unemployment rate 4	14.2	13.5	15.2	15.7	15.5	15.0	14.7
Persons undergoing vocational further training	499	493	432	420	420	432	433
Persons participating in job creation schemes	386	366	323	326	315	302	274
Recipients of transitional benefits for early retirement	554	573	651	644	655	655	650
Prices	Change from previous year in %						
Producer prices of industrial products 5	+ 1.3	+ 1.3	...	+ 0.9	+ 0.9	...	...
Cost-of-living index 6	+ 12.9	+ 2.8	+ 8.9	+ 8.9	+ 9.1	+ 8.8	...
Construction prices 5							
Housing construction	+ 11.0	+ 9.4	+ 8.4	.	.	.	.
Road construction	+ 6.9	+ 3.8	+ 2.4	.	.	.	.

1 2nd half of 1990 = 100. — 2 Excluding food, drink and tobacco industry. — 3 Net production index calculated for kinds of activity units; adjusted for working-day variations. — 4 Unemployed as % of the total labour force

(excluding the armed forces). — 5 1989 = 100. — 6 All employee households, 2nd half of 1990/1st half of 1991 = 100.

one-fifth. The expansion of demand in housing construction was considerably stronger. At the same time, construction output was 17 % above the comparable 1992 level.

#### Labour market

##### *Old Länder*

The situation on the west German labour market became even cloudier recently. According to an initial estimate by the Federal Statistical Office, the seasonally adjusted number of employed persons fell to 29.1 million in March; that was 225,000 fewer than at the end of 1992 and 435,000 (or 1½ %) fewer than a year earlier. As in the previous month, the number of vacancies registered with the labour exchanges did not decline any further in April; at around 260,000, it was 85,000 below the comparable level a year earlier. At the same time, unemployment increased again. After adjustment for seasonal fluctuations, the number of unemployed amounted to 2.21 million at the end of April; against the end of 1992, this was an increase of 220,000 and of 450,000 against the corresponding month of the preceding year. The unemployment rate thus came to 7.1%. There were 1.04 million persons working short time, which was 795,000 more than a year before.

##### *New Länder*

In line with the seasonal trend, unemployment in eastern Germany declined in April; it is difficult to say, however, whether or not the size of the decline of almost 25,000 to 1.12 million unemployed against the previous month was sharper than usual at that time of the year. The unemployment rate amounted to 14.7%. Reductions in working hours in

the form of short-time work had to be accepted by 230,000 employees in April, half as many as in the same month of 1992. At the end of April 275,000 persons participated in job creation schemes, and 435,000 attended retraining and further training courses. The total number of participants in the aforementioned labour market policy measures was thus around 25,000 lower than a month earlier and 205,000 lower than a year before. However, almost 180,000 more older members of the work-force received transitional benefits for early retirement than in April 1992.

#### Prices

The dollar quotations on the world raw material markets declined perceptibly in April. In addition, the US dollar depreciated sharply on an average of the last few weeks of the period under review. The crude oil price, too, which had risen in February and March, dropped again on the international markets; this does not apply to mineral oil products, however. Even when calculated in Deutsche Mark, the petrol price, in particular, was recently somewhat higher than in March. Despite the increase in the prices of mineral oil products, aggregate import prices declined somewhat in March, seasonally adjusted, and continued to be 2½ % below the level in the comparable period of the previous year. Industrial producer prices in western Germany, by contrast, went up slightly at the same time; industrial products thus remained ½ % more expensive than a year earlier. The upward movement of consumer prices accelerated again rather sharply in April. After

*International  
markets*

*Import prices*

*Western  
Germany*



adjustment for seasonal fluctuations, the cost-of-living index rose by 0.3 % compared with March and at an annual rate of 4½ % against February. Compared with the year before, the rate of price increases was somewhat higher again, at 4.3 %, than in the two preceding months.

### Balance of payments

As a result of the revised statistical recording of merchandise transactions, which was introduced at the beginning of 1993 in connection with the completion of the single European market, there was a delay in the Federal Statistical Office's calculations of Germany's foreign trade. Consequently, the complete current account is not yet available for February 1993. The trend in the balance of payments items other than those of foreign trade was as follows in February:

*Services*

Germany's services account ran a deficit of DM 2.1 billion in February, compared with one of DM 3.9 billion in January. However, the lower deficit was due to seasonal factors; after eliminating these, there was a deficit of DM 3.5 billion in each of the first two months of the year. In February the deficit on transfer payments rose by DM 1.0 billion to DM 4.4 billion, the main reason being that Germany's net contributions to the European Communities – which are subject to sharp monthly fluctuations – increased from DM 0.8 billion in January to DM 2.1 billion in February.

*Transfer payments*

### Major items of the balance of payments

DM billion

Item	1992		1993 <sup>o</sup>	
	Feb.	Jan.	Feb.	Jan.
<b>I. Current account</b>				
Foreign trade				
Exports (f.o.b.)	55.0	45.2	...	...
Imports (c.i.f.)	52.7	43.3	...	...
Balance	+ 2.2	+ 1.8	...	...
Memorandum item				
Seasonally adjusted figures				
Exports (f.o.b.)	56.7	49.8	...	...
Imports (c.i.f.)	54.4	47.3	...	...
Supplementary trade items <sup>1</sup> and merchanting trade	+ 0.8	+ 0.3	...	...
Services				
Receipts	18.7	20.1	18.9	...
Expenditure	18.1	24.0	21.0	...
Balance	+ 0.6	- 3.9	- 2.1	...
Transfer payments from non-residents to non-residents	1.7 7.1	2.9 6.4	1.6 5.9	...
Balance	- 5.4	- 3.4	- 4.4	...
Balance on current account	- 1.8	- 5.3	...	...
<b>II. Capital account</b> (net capital exports: -)				
Long-term capital transactions				
Direct investment	- 2.3	- 1.6	+ 0.2	...
German investment abroad	- 1.6	- 2.1	- 1.5	...
Foreign investment in Germany	- 0.7	+ 0.5	+ 1.7	...
Securities <sup>2</sup>	- 9.4	+ 20.4	+ 11.7	...
Bank loans	+ 1.5	- 3.2	+ 2.7	...
Official loans	- 0.3	- 0.1	- 0.2	...
Other	+ 1.1	- 0.0	+ 1.4	...
Balance	- 9.4	+ 15.4	+ 15.7	...
Short-term capital transactions				
Credit institutions	+ 10.4	+ 11.8	- 5.8	...
Enterprises and individuals	+ 1.9	- 12.0	- 10.6	...
Official	+ 0.8	- 0.2	- 1.4	...
Balance	+ 13.0	- 0.4	- 17.9	...
Overall balance on capital account	+ 3.7	+ 15.0	- 2.2	...
<b>III. Balance of unclassifiable transactions (balancing item)</b>	- 0.7	- 21.1	...	...
<b>IV. Balancing item in respect of the Bundesbank's external position <sup>3</sup></b>	- 0.2	+ 0.3	+ 1.1	...
<b>V. Change in the Bundesbank's net external assets (increase: +) <sup>4</sup></b> (I plus II plus III plus IV)	+ 1.0	- 11.0	- 11.0	...

<sup>1</sup> Mainly warehouse transactions for account of residents and deduction of goods returned and of processing. — <sup>2</sup> Excluding direct investment; plus official domestic borrowers' notes. — <sup>3</sup> Differences between the transaction values and the changes in the external position that are shown in the Weekly Return at balance sheet rates. — <sup>4</sup> Valued at balance sheet rates. — <sup>o</sup> Figures subject to significant uncertainty owing to changes in the method of recording foreign trade from January 1993.

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*Long-term  
capital  
transactions*

Long-term capital transactions showed net inflows of DM 15.7 billion in February. This was almost as high as in January. At DM 11.7 billion net, however, capital imports through securities transactions (including those in official domestic borrowers' notes) did not reach the unusually high level of the previous month (DM 20.4 billion). This was primarily due to the fact that in February inflows of funds through purchases of German securities by non-residents declined to DM 23.6 billion after amounting to DM 32.1 billion in January. During the month under review German investors, for their part, bought foreign securities worth DM 12.4 billion net, DM 7.7 billion (net) of which was accounted for by purchases of investment fund units alone; most of these were units of Luxembourg investment funds. As a significant portion of the investment capital which German residents route through foreign funds for tax reasons is rechannelled to the German capital market, the gross capital flows are continuing to be inflated by the recycling of domestic

savings. There were net inflows of funds in the other areas of long-term capital transactions in February, too. In particular, net capital imports (of DM 2.7 billion) arose through the banks' long-term lending, compared with outflows of DM 3.2 billion in January.

In statistically recorded short-term capital transactions net exports rose from DM 0.4 billion in January to DM 17.9 billion in February. Domestic credit institutions exported short-term funds amounting to DM 5.8 billion net after importing DM 11.8 billion in the previous month. Domestic enterprises and individuals likewise exported short-term funds (DM 10.6 billion net) in February. Much of this was for building up Euro-market balances.

*Short-term  
capital  
transactions*

The net external assets of the Bundesbank – valued at balance sheet rates – fell by DM 11.0 billion in February, largely as a result of Deutsche Mark repayments by EMS partner central banks.

*External  
position of the  
Bundesbank*



## Overall financial flows in Germany in 1992

The overall financial flows in Germany have been radically altered as a result of political unification. This emerges from the results of our capital finance account for 1992, which was drawn up for the whole of Germany for the first time and which replaces the version restricted to western Germany. The latter form last appeared in the Monthly Report of May 1992 and covered the year 1991. The analysis of the financial flows is based on our own calculations using data from the national accounts of the Federal Statistical Office and data from the German Institute for Economic Research (DIW) in Berlin.

The change in the financial flows was primarily reflected in the fact that the financial surpluses vis-à-vis the rest of the world, which prior to reunification had been high in western Germany for many years, were replaced by an external deficit for the whole of Germany. Again in 1992 there was a considerable discrepancy between the domestic demand for financial resources and the level of domestic saving; the difference was made up by tapping financial resources abroad. The radical change in the financial flows was largely due to the fact that the government's financing needs, which are primarily the result of savings being used for consumption purposes, increased unusually fast in the wake of the unification process. The reason is that to support the economic transformation process and provide for a certain social "cushioning" in the new Länder, exceptionally large transfers of public funds from west-

*Divergence  
between the  
demand for  
and supply of  
savings*

ern Germany are flowing into eastern Germany. There have been no compensatory economies of any significance in these budgets since reunification. Moreover, owing to the investment necessary for reconstruction in the new Länder, private savings are being deployed to a large extent, particularly by producing enterprises and, to a lesser extent, by the housing sector. As far as the corporate sector is concerned, the expansion in capital formation in eastern Germany in 1992 more than offset the downturn in investment in the old Länder, the latter development being a consequence of the international situation, high labour costs and the fact that west German enterprises which are now investing in eastern Germany are spending less in the areas where they formerly concentrated. However, at a growth rate of 9½%, capital formation increased quite sharply in Germany last year. In line with the considerable financial requirements of public authorities, enterprises and the housing sector, the total domestic funds raised, which were concentrated at the longer end of the market, were extremely high. By comparison, financial asset acquisition, where short-term investment predominated, was weak.

### Continuing growth in domestic capital formation

*Producing enterprises*

After deducting the consumption of fixed capital, investment by producing enterprises in fixed assets and stocks was somewhat higher nominally, at DM 148 billion, in 1992 than in 1991; relative to total disposable income and in terms of volume, however, it

was lower. As already indicated, there were considerable regional variations in this overall result. In view of the persistent export lull, the slowdown in the growth of domestic demand, which began in the course of the year, and the increasing burden of labour costs, which together led to a sharp fall in profit margins, especially in manufacturing, capital formation in the west German economy declined appreciably last year. At DM 96 billion net, capital formation by producing enterprises in the old Länder was 8% less than in the previous year. East German producing enterprises<sup>1</sup> invested DM 52 billion in building up their fixed assets, which was about 25% more than in 1991.

As in the previous year, housing made a very significant contribution to the growth in fixed assets in Germany last year, but in contrast to 1991 this was true of both western and eastern Germany. Encouraged by additional government promotional measures, which, although they had come into force towards the end of 1991, did not affect the activities of a full year until 1992, net capital formation in housing in the old Länder grew by one-sixth in terms of value. While the rise in the cost of building was still high, it was somewhat lower than in the preceding year. The increase in the volume of residential investment was, at 11%, twice as fast as in 1991. As a result of the considerable shortage of housing, which was primarily associated with the rapid rate of immigration, housebuilding was

*Housing*

<sup>1</sup> For methodological reasons all enterprises domiciled in eastern Germany are included here, regardless of their owners' country of origin; i.e. branches and subsidiaries of west German and foreign enterprises are included.

## Overall capital formation <sup>P</sup>

DM billion			
Item	1990	1991	1992
Germany as a whole			
Capital formation <sup>1</sup>	235.7	290.7	317.8
Enterprises	188.6	234.4	255.3
Producing enterprises	108.7	145.8	148.1
Housing	74.1	81.8	99.9
Financial institutions	5.8	6.9	7.3
Government	47.2	56.3	62.5
Net lending to non-residents <sup>2</sup>	69.8	- 41.4	- 45.6
Total capital formation	305.5	249.3	272.2
Memorandum item			
Capital formation in % <sup>3</sup>	10.2	12.0	12.3
Western Germany			
Capital formation <sup>1</sup>	209.6	229.5	238.5
Enterprises	170.2	186.6	191.9
Producing enterprises	98.0	104.6	96.3
Housing	66.5	75.3	88.4
Financial institutions	5.7	6.8	7.1
Government	39.4	42.9	46.6
Net lending to non-residents <sup>2, 4</sup>	77.8	6.5	6.9
Total capital formation	287.4	236.0	245.4
Memorandum item			
Capital formation in % <sup>3</sup>	9.1	9.5	9.2
Eastern Germany			
Capital formation <sup>1</sup>	26.2	61.2	79.3
Enterprises	18.4	47.8	63.4
Producing enterprises	10.7	41.2	51.8
Housing	7.6	6.5	11.4
Financial institutions	0.1	0.1	0.2
Government	7.8	13.4	15.9
Net lending to non-residents <sup>2, 4</sup>	- 8.1	- 47.9	- 52.5
Total capital formation	18.1	13.3	26.8
Memorandum item			
Capital formation in % <sup>3</sup>	1.1	2.5	3.1

<sup>1</sup> Net capital formation in fixed assets and stocks. —

<sup>2</sup> Corresponds to the difference between saving and capital formation in Germany. — <sup>3</sup> As % of total disposable income in Germany. — <sup>4</sup> Including eastern and western Germany, respectively. — Sources: official national accounts, calculations by the German Institute for Economic Research (DIW) and Bundesbank estimates.

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concentrated to an even greater degree on flats, which, per unit, are generally less expensive to build than one and two-family houses. This further shift in emphasis in residential construction is another reason why the number of flats completed, which rose by almost one-fifth to just under 375,000, increased significantly faster than the total housebuilding volume. At the same time there was considerably greater investment in the east German housing sector last year. Owing to the multitude of legal, administrative and financial hurdles, most building work was initially restricted to renovating private housing property. Consequently, the number of new dwellings completed presumably declined again. It appears that the statutory regulations adopted in the course of 1992 to facilitate investment and provide building land are already having a positive effect on the level of residential construction. The outcome has been that in 1992 net capital formation in housing in Germany as a whole increased by over one-fifth in nominal terms and by an estimated 15% in real terms; it therefore also increased relative to total income. At the same time, there was a rise of approximately 10% in the capital formation of public authorities (again, after deducting capital expenditure on replacements). The new Länder benefited from more than one-half of the additional expenditure through investment in the infrastructure.

If net capital formation of enterprises, housing and public authorities in both the old and the new Länder is taken together, the all-German capital formation of around DM 318 billion in 1992 exceeded the previous year's

*Overall ratio  
of capital  
formation*

level by DM 27 billion, or by just under 10 %. That was equivalent to 12 ½ % of total disposable income, which was somewhat more than a year earlier. This rise in the capital formation ratio is exclusively the result of greater efforts in eastern Germany. The high rate of capital formation in the new Länder is certainly a big step in the right direction, but in view of the necessary investment for restructuring the east German economy and the consequent creation of new jobs it is not yet sufficient. The amount of investible income used in united Germany in 1992 was about 2 percentage points above the level in western Germany prior to the economic and monetary union; an even greater shift in expenditure of national product would accelerate the restructuring process.

### Inadequate domestic saving

*Unsatisfactory operating results of the producing enterprises*

Domestic saving last year was again considerably lower than the growth in capital formation. To a large extent this was due to the fact that the public authorities recorded another large deficit, but it also owed something to the unsatisfactory operating results of producing enterprises in both parts of Germany. Own resources arising from net retained income (excluding decreases in value owing to capital consumption) and investment grants from other sectors, taken together, amounted to DM 11 billion in 1992; although this was higher than the figure for 1991<sup>2</sup> after eliminating special factors, it represented no more than one-sixth of the level in the year the economic and monetary union came into effect. In 1992 the profits of producing enter-

prises in the western part of the country declined again as a result of increasing costs, particularly on the wage side, and the weakness in export demand, above all. If, however, the profit distributions are taken into consideration, profits were roughly the same as a year earlier. Generally speaking, east German enterprises were unable to emerge from the red in 1992. On the one hand, they were confronted with rapid rises in labour costs which, in relation to the rate of growth in productivity, were adjusting too quickly to the level of wages and salaries in western Germany. On the other hand, their sales difficulties, especially in the industrial sector, were aggravated by the fact that the traditional export markets in the former Eastern Bloc had almost completely disappeared. Given this background, the fact that the producing enterprises in eastern Germany posted operating results which on the whole were less deeply in the red than in 1991 is to be seen as a success. The reduction in losses is partly due to the closure of many enterprises which were incapable of survival and partly to the rescue measures introduced, including the further drastic reduction in employment as a result of the high wage rises in 1992.

At the same time, the contribution made by saving declined in the housing sector. The shift in emphasis to building flats in western Germany, as already mentioned, was one of

*Increased external financing in the housing sector*

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<sup>2</sup> In 1991 the Federal Government took over liabilities in the form of securities from the Federal Railways to the amount of DM 12 ½ billion. This transaction, which was shown in the national accounts as a capital transfer from the government to enterprises, resulted in an increase in the corporate sector's own funds.

the reasons for this. These are usually financed to a greater extent by external resources than is the building of one and two-family houses. Moreover, particularly the government measures to promote housebuilding which are based on external financing helped to reduce the tendency to provide one's own funds. One of these measures is the deduction of up to DM 12,000 a year for debtor interest on loans, which was introduced for a three-year period in the autumn of 1991 to encourage the building or purchase of owner-occupied accommodation. Another measure is the low-interest loans from the Reconstruction Loan Corporation, which encourage in the new Länder the modernisation and restoration of residential property as well as the creation of additional accommodation through extending and converting existing buildings. The increased financing through external sources was offset to a certain extent by the rise in premature repayments of private building loans which were made in a number of cases in the run-up to the introduction of the flat-rate tax on residents' interest income.

*Public deficits*

In its current account (including capital transfers) for 1992 the government did not run quite so high a deficit as it had done a year earlier. This was due not least to the increase in indirect taxes in mid-1991. Overall, however, the government's financial deficit as defined in the national accounts was only slightly lower than in the previous year. The central, regional and local authorities in eastern Germany, which were able to show a balanced budget in 1991 owing to the delay in making outpayments, recorded a relatively

Overall saving \* P

DM billion			
Item	1990	1991	1992
<b>Germany as a whole</b>			
Households	186.1	208.7	225.9
Enterprises	132.7	77.9	67.4
Producing enterprises 1	71.4	14.6	10.9
Housing	30.3	22.9	18.1
Financial institutions	31.1	40.4	38.5
Government 1	- 13.3	- 37.3	- 21.1
<b>Total saving</b>	<b>305.5</b>	<b>249.3</b>	<b>272.2</b>
Memorandum item do. in % 2	13.2	10.3	10.5
<b>Western Germany</b>			
Households	181.8	194.9	194.4
Enterprises	115.7	91.8	71.0
Producing enterprises 1	58.1	31.2	18.7
Housing	27.3	21.2	15.0
Financial institutions	30.3	39.4	37.3
Government 1	- 10.0	- 50.7	- 20.0
<b>Total saving</b>	<b>287.4</b>	<b>236.0</b>	<b>245.4</b>
Memorandum item do. in % 2	12.5	9.8	9.5
<b>Eastern Germany</b>			
Households	4.3	13.8	31.5
Enterprises	17.0	- 13.9	- 3.5
Producing enterprises	13.2	- 16.6	- 7.8
Housing	3.0	1.6	3.1
Financial institutions	0.8	1.0	1.2
Government	- 3.3	13.4	- 1.1
<b>Total saving</b>	<b>18.1</b>	<b>13.3</b>	<b>26.8</b>
Memorandum item do. in % 2	0.8	0.5	1.0

\* Saving including capital transfers. — 1 In 1991 including a partial remission of Federal Railways debt by the Federal Government amounting to DM 12.6 billion. — 2 As % of total disposable income in Germany. — Sources: official national accounts, calculations by the German Institute for Economic Research (DIW) and Bundesbank estimates.

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high deficit in 1992; much the same is true of the social insurance sector.

*Private saving*

Given the overall rise in the financial needs of both business and the government, households in Germany increased their savings supply (after deduction of their own funds which they used to purchase residential property through building and loan associations) only moderately in 1992. However, there was a difference in the way private saving developed in the two parts of Germany. In the west households' consumption spending rose more sharply than their disposable income; their saving ratio declined to 14%, and the level of private saving barely reached that of the previous year. In eastern Germany, by contrast, saving increased rapidly not only as a result of the sharp rise in incomes but probably also in view of the growing threat of unemployment and the consequently greater caution; the saving ratio went up to 13%. The increase of about 8% in saving by all German households was solely due to the higher rate of saving by the population in the new Länder.

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#### Recourse to foreign financial resources

The capital formation of all domestic sectors again exceeded their saving by a large margin in 1992. Not only did the public authorities draw heavily on the financial markets; there was also a sharp rise in corporate demand for external resources. Both the private sector and the government ran a financial deficit of DM 272 billion last year. At the same time households had a financial surplus of DM 226

billion. Consequently, just over four-fifths of the domestic demand for capital was met by traditional sources of saving with the result that Germany as a whole had again to rely to a large extent on financial resources from abroad. Last year the total incurrence of liabilities on foreign financial markets, as defined in the national accounts, amounted to DM 45½ billion net (or almost 2% of the total domestic disposable income). The reverse was true in 1989-90; taking the average of these two years, DM 80 billion (or 3½% of disposable income) was made available to non-residents.

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#### Producing enterprises

Germany's producing enterprises concentrated their capital formation to an even greater extent in the new Länder during 1992. Every sixth Deutsche Mark that they invested in fixed assets in Germany last year was used to build up their productive assets in eastern Germany; only one Deutsche Mark in seven had been used for this purpose in 1991. In addition to the extensive government promotion of capital formation in eastern Germany, this shift in emphasis is naturally associated with a significant reduction in investment in the old Länder. Gross fixed capital formation by the producing enterprises in western Germany was scarcely higher in terms of value last year than it had been in 1991, which is tantamount to a 2½% decline in real terms; stocks were again reduced as well. Relevant surveys by organisations such as the Ifo Institute have clearly shown that west German enterprises

*Further  
increase  
in capital  
formation  
in eastern  
Germany*

Financial balances by sector <sup>a</sup>

DM billion			
Item	1990	1991	1992
<b>Germany as a whole</b>			
Households	186.1	208.7	225.9
Enterprises	- 55.9	- 156.6	- 187.8
Producing enterprises <sup>1</sup>	- 37.4	- 131.2	- 137.2
Housing	- 43.8	- 58.9	- 81.8
Financial institutions	25.3	33.5	31.2
Government <sup>1</sup>	- 60.5	- 93.6	- 83.7
Total financial balances <sup>2</sup>	69.8	- 41.4	- 45.6
Memorandum item do. in % <sup>3</sup>	3.0	- 1.7	- 1.8
<b>Western Germany</b>			
Households	181.8	194.9	194.4
Enterprises	- 54.5	- 94.8	- 120.9
Producing enterprises <sup>1</sup>	- 39.9	- 73.4	- 77.6
Housing	- 39.2	- 54.1	- 73.4
Financial institutions	24.6	32.7	30.2
Government <sup>1</sup>	- 49.4	- 93.6	- 66.6
Total financial balances <sup>2</sup>	77.8	6.5	6.9
Memorandum item do. in % <sup>3</sup>	3.4	0.3	0.3
<b>Eastern Germany</b>			
Households	4.3	13.8	31.5
Enterprises	- 1.4	- 61.7	- 66.9
Producing enterprises	2.5	- 57.8	- 59.6
Housing	- 4.6	- 4.8	- 8.3
Financial institutions	0.7	0.9	1.0
Government	- 11.0	0.0	- 17.1
Total financial balances <sup>2</sup>	- 8.1	- 47.9	- 52.5
Memorandum item do. in % <sup>3</sup>	- 0.3	- 2.0	- 2.0

<sup>1</sup> In 1991 including a partial remission of Federal Railways debt by the Federal Government amounting to DM 12.6 billion. — <sup>2</sup> Corresponds to net lending to non-residents; in western and eastern Germany, respectively, including the financial balance with the other part of the country. — <sup>3</sup> As % of total disposable income in Germany. — Sources: official national accounts, calculations by the German Institute of Economic Research (DIW) and Bundesbank estimates.

Deutsche Bundesbank

spent considerably more on investment in the new Länder last year than a year earlier and that to some extent this was at the expense of their capital formation in the old Länder – a trend which will probably intensify in 1993. The producing enterprises' gross fixed capital formation in eastern Germany in 1992 increased by approximately one-quarter in nominal terms and about one-fifth in real terms. Expenditure by enterprises in both parts of Germany on fixed assets and stocks, taken together, amounted to DM 412 billion; that was DM 21 billion, or just over 5%, more than a year earlier.

The expansion in total gross capital formation occurred almost in step with the increase in own funds; at DM 275 billion, the proceeds arising from net retained income (before deducting the consumption of fixed capital caused by wear and tear) and from government investment grants exceeded the previous year's figure by almost 6%. Accordingly, own funds thus defined were equivalent, as in the year before, to 67% of total gross capital formation by all German producing enterprises. Nevertheless, the need for external finance rose along with the increase in capital formation; at DM 137 billion, the corporate financial deficit in both parts of Germany exceeded the previous year's already high level by DM 6 billion. The taking-up of additional loans and participating interests – as far as these are statistically documented – remained more or less at the previous year's level. While west German enterprises appreciably reduced their incurrence of liabilities, those in eastern Germany increased theirs significantly; about two-fifths of these loans were raised by the

*Own funds  
and external  
financing needs*

*Higher longer-  
term external  
financing*

Treuhand privatisation agency alone (which, in this context, is classified as an enterprise).

Liabilities were mainly incurred at the longer end of the market. Loans which enterprises raised in this form through domestic institutional investors, primarily the banks, were one-third higher in 1992 than in 1991. Firstly, west German enterprises which were benefiting from the internal expansionary forces in the construction and services sectors or which planned to establish companies or acquire participating interests in eastern Germany had a greater need for longer-term investible funds. In some cases, too, earlier interim loans were replaced by funds at relatively favourable rates. Secondly, east German enterprises likewise raised more loans for modernising and establishing new operations from the credit institutions, especially as investment and borrowing in the new Länder are being encouraged through extensive tax advantages, investment grants and lower interest rates.<sup>3</sup> By contrast, the Treuhand agency had greater recourse to the bond market last year after the appropriate statutory regulations had been adopted. As in the case of the public special funds of the Federal Railways and the Federal Post Office, the Treuhand agency borrowed considerable amounts of longer-term funds in the bond market in 1992. Enterprises' incurrence of liabilities in the bond market (including sales of commercial paper totalling DM 8 billion) grew by DM 42 billion last year. This was more than twice as much as in 1991 if one disregards the partial remission of Federal Railways debt by the Federal Government amounting to DM 12½ billion in the spring

of 1991; generally speaking, this measure had no detrimental effect on the market. In terms of volume the bonds and commercial paper issued by the Treuhand agency accounted for two-thirds of the additional issues. If the borrowing of the German Telekom is added to these issues, enterprises raised more than DM 30 billion through selling fungible instruments for investing in the infrastructure and rehabilitation operations (including servicing old debts) in eastern Germany in 1992. The contribution made by the bond market to financing the restructuring of the new Länder naturally goes beyond this because it includes some of the new debt incurred for this purpose by the central, regional and local authorities and their special funds. Taken together, the bond market financing of enterprises and public authorities in both parts of Germany (excluding the bonds issued by the Currency Conversion Equalisation Fund in exchange for equalisation claims) reached an unprecedented magnitude; at DM 135 billion, it was about two-fifths higher than a year earlier. This meant that, overall, the share of longer-term financing in the total incurrence of liabilities by the public and private sectors from banks and in the bond market – and that at mainly fixed interest rates – was even higher than that for bank loans alone.

Moreover, the procurement of risk capital retained a comparatively important role. Con-

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<sup>3</sup> See Deutsche Bundesbank, "The significance of subsidiary budgets in the context of German unification" in Monthly Report, May 1993, page 43 ff., and "Interest subsidies and other financial assistance in united Germany" in Monthly Report, August 1992, page 21 ff.

## Capital formation and financing of producing enterprises <sup>P</sup>

DM billion

Item	Germany as a whole		Eastern Germany		Western Germany	
	1991	1992	1991	1992	1991	1992
<b>Capital formation</b>						
Gross capital formation	390.7	411.8	59.3	72.0	331.5	339.8
Fixed assets	396.6	417.3	56.6	71.6	340.1	345.7
Stocks	- 5.9	- 5.5	2.7	0.4	- 8.6	- 5.9
Acquisition of financial assets	132.2	99.7	8.1	33.1	153.1	110.6
Funds placed with banks <sup>1</sup>	53.4	116.1	8.7	29.9	44.7	86.2
Short-term	52.9	119.1	9.3	29.6	43.6	89.5
Longer-term	0.5	- 3.0	- 0.6	0.3	1.1	- 3.3
Acquisition of bonds <sup>2</sup>	43.7	2.7	- 1.0	3.2	44.7	- 0.5
Acquisition of shares <sup>3</sup>	25.4	21.0	1.0	0.2	53.4	64.8
Other claims	9.6	- 40.2	- 0.7	- 0.2	10.3	- 39.9
on residents <sup>4</sup>	- 1.4	- 4.2	- 1.1	0.0	- 0.3	- 4.2
on non-residents	11.0	- 36.0	0.4	- 0.2	10.6	- 35.7
Total capital formation	522.9	511.5	67.3	105.1	484.6	450.4
<b>Financing</b>						
Internal resources <sup>5, 6</sup>	259.5	274.6	1.5	12.4	258.1	262.2
Incurrence of liabilities <sup>7</sup>	237.3	233.9	77.2	102.2	189.1	175.7
with banks <sup>1</sup>	166.5	136.0	38.3	36.7	128.2	99.3
Short-term	81.7	21.1	8.7	3.3	73.0	17.8
Longer-term	84.8	115.0	29.6	33.4	55.2	81.5
with insurance enterprises <sup>8</sup>	4.0	2.8	0.1	- 0.9	3.9	3.8
in the bond market <sup>2, 6</sup>	7.5	41.8	7.5	18.8	- 0.0	23.0
in the share market <sup>3</sup>	13.8	16.8	30.7	44.8	12.1	16.1
with other lenders	45.5	36.4	0.6	2.9	44.9	33.5
in Germany	26.8	27.0	1.2	0.3	25.6	26.6
abroad	18.7	9.4	- 0.6	2.5	19.3	6.9
Total financing	496.8	508.5	78.7	114.6	447.2	437.9
Net acquisition of financial assets	- 105.1	- 134.2	- 69.1	- 69.1	- 36.0	- 65.1
Statistical discrepancy <sup>9</sup>	26.1	3.0	- 11.3	- 9.5	37.4	12.5
Financial balance <sup>10</sup>	- 131.2	- 137.2	- 57.8	- 59.6	- 73.4	- 77.6

1 In Germany and abroad. — 2 Including commercial paper and money market paper. — 3 Including other participatory instruments. — 4 Including claims on property insurance enterprises. — 5 Net retained income, capital transfers received (net), consumption of fixed capital. — 6 In 1991 including a partial remission of Federal Railways debt by the Federal Government amounting to DM 12.6

billion. — 7 Including the procurement of investment capital. — 8 Including building and loan associations. — 9 Corresponds to the balancing item in the financial account with the rest of the world owing to unclassifiable payment transactions with non-residents. — 10 Internal resources less gross capital formation.

sequently, east German enterprises or the resident units of west German enterprises obtained a significant amount of capital from the old Länder, whereas the equivalent transactions of foreign direct investors remained within bounds. At an estimated DM 44 billion, the overall investment of west German enterprises in eastern Germany last year was almost one and a half times as high as in 1991 and was therefore equivalent to 43 % of the total incurrence of liabilities by east German enterprises, compared with 37 % a year earlier. West German producing enterprises obtained one-third more risk capital through issuing shares and acquiring other participating interests abroad than in 1991.

*Restraint in the case of short-term external financing*

In contrast to the considerable expansion in longer-term financing, the demand for short-term external funds declined sharply. The corresponding acquisition of funds by enterprises from domestic and foreign banks came to only about one-quarter of the previous year's level. The taking-up of short-term financial and trade credits from foreign trading partners also eased. It was probably primarily the cyclical downturn in western Germany which reduced the need for working funds for financing sales and stocks as well as for additional import credits. For reasons of cost various large enterprises as well as the Treuhand agency changed over to covering their short-term refinancing needs, where possible, through issuing commercial paper (mostly with maturities from three to over twelve months); some of this paper was, in turn, acquired by other enterprises as a substitute for time deposits. In the end the reduction in short-term debt – as already men-

tioned – is associated with the fact that interim loans, particularly in industry, have now been replaced by funds on more favourable terms.

Not only the restructuring of east German business but also the cyclical downturn in the west are associated with financial tensions, which, generally speaking, have been reflected in the fact that enterprises have been able to extend their financial assets to a lesser extent than before. This is particularly true of west German enterprises as those in eastern Germany tended to be better equipped with financial resources than in 1991 probably as a result of the ample flow of funds under government support programmes and from western investors. In contrast to the financing side, short-term assets became more important within the field of financial asset acquisition. One reason for this was the sharp increase in the sight deposits of west and east German enterprises as well as in those items such as the ones still in the course of settlement which are classified under "other factors" in the monetary analysis for the purposes of establishing the trend in the money stock but which in the capital finance account are largely included in corporate cash holdings. Another reason was that last year west German enterprises again invested large amounts of capital with credit institutions abroad. There are probably several reasons for the rapid accumulation of liquid funds. For example, in view of the gloomy outlook or the difficulties encountered elsewhere, investible funds might not have been channelled as originally planned because the relevant projects had since been revised. Liquidity was also in-

*Growing importance of short-term assets*

creased by the fact that, in connection with the weakness in exports in 1992, new financial loans and trade credits granted to foreign partners were smaller than the repayments on maturing loans. There was a significant reduction (of approximately DM 36 billion) in the corresponding claims of producing enterprises, including the decline in bill of exchange financing<sup>4</sup> as a result of the abolition of stamp duty at the beginning of last year, whereas in earlier years this had always meant a considerable commitment of funds for these enterprises. In all probability, however, fairly sizeable shifts also played a role. For example, the proceeds from selling off operations with a view to achieving leaner cost-oriented corporate structures as well as, in some cases, those arising from the disinvestment of fairly substantial amounts of securities were probably transferred to time accounts abroad. The flat-rate tax on interest income, which came into effect at the beginning of 1993, is likely to have been a further factor in these shifts.

#### Households

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*Sharp growth  
in money  
balances*

Including bonuses and premiums under government savings promotion schemes, households in Germany channelled approximately DM 276 billion into financial assets in 1992. This was 7% more than in 1991 – and was an increase which is wholly attributable to the greater saving made by the population in eastern Germany. In their investment decisions private savers in both parts of Germany were guided by quite different considerations during 1992. In the first place it was largely yield considerations which carried

the day, whereby the comparatively higher – and until last autumn rising – interest rates at the short end of the financial markets once more provided a strong incentive for private investors. Accordingly, both in western and in eastern Germany private financial assets on short-term time accounts grew fairly sharply again. This was supplemented by the funds flowing into liquid savings accounts which were apparently being increasingly provided with special terms and conditions. With the decline in interest rates from September and the approaching flat-rate tax on interest income, however, there was a distinct reorientation in investment behaviour, which was expressed, firstly, in an increased preference for liquidity and, secondly, in growing private capital exports. Consequently, private holdings of cash and sight deposits grew almost three times more sharply in 1992 than in 1991, especially as a result of the greater shifts from time to sight accounts towards the end of last year. The expansionary monetary impulse arising from the trend in cash holdings can still be seen if total private money balances in the extended definition of M3 are considered; at DM 95 billion, these grew more than one-third faster in 1992 than in 1991. This represented almost two-fifths of the total private acquisition of financial assets, compared with just under 30% a year earlier. On the other hand, the longer-term cash deposits with credit institutions, which east German households tended to prefer to securities investment, were comparatively insignificant.

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<sup>4</sup> See Deutsche Bundesbank, "The economic scene in Germany in spring 1992" in Monthly Report, June 1992, page 41.

*Private capital  
exports*

Over and above building up money balances, households last year, especially in the old Länder, preferred to choose investment opportunities abroad. Visible signs of this were not only the sharper increase in balances with foreign credit institutions but also the extraordinarily large purchases of foreign investment fund units, especially those of Luxembourg investment companies, which, however, rechannelled a considerable share of the private savings concerned to the German capital market. According to rough estimates, domestic non-banks, which were probably households for the most part, invested DM 56 billion in investment fund units abroad in 1992. That was about five times as much investment capital as in 1991, or, proportionally, one-fifth of the private acquisition of financial assets. Much of this probably involved the transfer of assets for tax reasons, which was at the expense of domestic time deposits and the corresponding portfolios of bonds and investment fund units. In 1992 domestic non-banks returned units worth almost DM 20 billion to domestic bond-based funds alone, especially those with international operations. According to estimates, private direct investment in the bond market was at the same time only one-quarter of the previous year's level.

*Contractual  
saving*

The impact of German unification has so far only been partly reflected in contractual saving outside the banks. Although provision for family and old age had, in addition to yield considerations, played an important role in the investment calculations of the east German population from early on, this was obvious only in saving through building and

loan associations at first, in the process of which the business activity of west German building and loan associations received considerable momentum. With the aim of improving the run-down housing stock as quickly as possible or of creating new accommodation, not a few east German households concluded what are known as "fast contracts", which require an immediate in-payment of between 40% and 50% of the total contracted sum in order to enable the allocation of the contract sum in two or three years' time. For this reason saving with building and loans associations increased sharply in the new Länder and now ranks second to bank saving in the investment spectrum there. By contrast, east German saving through life insurance enterprises was quite small at first. The private premium commitments which arose from the considerable new business after the introduction of the Deutsche Mark have resulted in payments which are spread over the entire term of the contracts concerned and which are charged during the first few years with the contract costs. Another disadvantage is the comparatively high cost of cancelling a contract. Transactions of this nature have meant that by the end of 1992 there had been a significant reduction even in the savings balances converted into Deutsche Mark held with the Deutsche Lebensversicherungs-AG, which carries the old contracts of the former GDR. By contrast, insurance saving continued to develop rapidly in the west of Germany. As part of the private or company provision for old age the "savings balances" with life insurance enterprises and pension funds (including occupational pension funds) were

Saving, acquisition of financial assets and incurrence of liabilities by households <sup>P</sup>

DM billion

Item	Germany as a whole		Eastern Germany		Western Germany	
	1991	1992	1991	1992	1991	1992
Income and saving						
Disposable income	1,864.1	1,983.4	201.2	248.3	1,662.9	1,735.1
Private consumption	1,607.4	1,708.8	186.7	216.1	1,420.7	1,492.7
Private saving	256.7	274.6	14.5	32.2	242.3	242.4
Memorandum item						
Saving ratio in % <sup>1</sup>	13.8	13.8	7.2	13.0	14.6	14.0
Capital transfers received <sup>2</sup>	1.7	1.8	0.1	0.1	1.7	1.7
Investible funds	258.4	276.3	14.5	32.3	243.9	244.0
Acquisition of financial assets						
Funds placed with banks	80.5	108.9	11.7	24.5	68.8	84.3
Currency and sight deposits	14.9	41.3	- 0.6	3.5	15.5	37.8
Time deposits	55.9	47.5	8.8	11.4	47.1	36.1
Bank savings bonds	7.9	3.1	2.6	1.7	5.3	1.4
Savings deposits	1.8	16.9	1.0	7.9	0.9	9.0
at statutory notice	1.2	7.5	- 4.4	1.4	5.6	6.1
at agreed notice	0.6	9.4	5.3	6.5	- 4.8	2.9
Funds placed with building and loan associations	6.4	6.6	3.0	4.2	3.4	2.4
Funds placed with insurance enterprises	52.0	61.4	- 0.4	0.5	52.4	60.9
Acquisition of securities <sup>3</sup>	88.0	55.2	5.5	6.1	82.5	49.1
of which						
Investment fund units	12.5	36.1	1.0	1.0	11.5	35.1
Other assets <sup>4</sup>	16.3	18.3	-	-	16.3	18.3
Total	243.0	250.3	19.8	35.3	223.3	215.1
Acquisition of housing <sup>5</sup>	49.7	50.5	0.7	0.8	49.0	49.6
Incurrence of liabilities <sup>6</sup>	34.3	24.5	6.0	3.8	28.3	20.7
Memorandum items <sup>e</sup>						
Total financial assets <sup>7, 8</sup>	3,356.4	3,603.7	154.2	189.8	3,202.2	3,413.9
Total liabilities <sup>7</sup>	1,178.4	1,253.3	24.9	38.0	1,153.5	1,215.3
Consumer credit	309.6	334.1	9.7	13.5	299.9	320.6
Building loans <sup>9</sup>	868.8	919.2	15.2	24.5	853.6	894.7
do. in % <sup>10</sup>						
Total financial assets	180	182	77	76	193	197
Total liabilities	63	63	12	15	69	70
Consumer credit	17	17	5	5	18	18
Building loans	47	46	8	10	51	52

1 Private saving as % of disposable income. — 2 Premiums and bonuses in connection with government assistance for saving purposes. — 3 Primarily fixed-interest securities and investment fund units. — 4 Mainly claims under company pension commitments. — 5 Mainly outpayments of balances with building and loan associations after allocation

of contracts and repayments of building and loan association loans, which are recorded as capital transfers to housing. — 6 For consumption purposes. — 7 End-of-year levels. — 8 Securities at market prices. — 9 For new buildings and renovation. — 10 As % of disposable income.



built up by DM 52 billion last year. The inflows of funds were therefore 14% higher than in 1991, which, among other things, is probably due to the market success of the private pension insurance funds against a one-off contribution.

*Private financial  
assets*

At the end of 1992 the financial assets of German households (including securities at market prices) amounted to an estimated total of DM 3,600 billion. The east German population accounted for roughly DM 190 billion of this; in purely mathematical terms this meant an average of just under DM 30,000 per household in the new Länder, compared with approximately DM 20,000 at the time of the currency conversion. Within the previous 2½ years the financial assets of the east German population therefore grew considerably and at the same time were also significantly varied. When the Deutsche Mark was introduced, east German households had only low-yielding old savers' balances and modest life insurance cover. Today about 40% of their financial assets are invested in higher-yielding bank savings and securities. The consequent interest income is tending to broaden the private income base of east Germans.

*Private debt*

Compared with 1991, German households clearly limited their new borrowing in 1992, both in the short and the long-term sectors; the decline amounted to approximately one-third. It was only in the case of the finance companies of car manufacturers and car importers, who regularly promote sales through providing special terms and conditions, that the corresponding inflow of funds was signi-

ficantly higher last year than in 1991. At the end of 1992 households had incurred debt for consumption purposes amounting to a total of approximately DM 330 billion. The level of private debt in Germany, including liabilities arising from building loans, amounted to about DM 1,250 billion. East Germans accounted for just under DM 40 billion of this, or almost DM 6,000 per household.

### Conclusions

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The relative supply and demand situation regarding labour and capital has been considerably changed in Germany as a result of political unification; labour is in greater supply than capital. Wage policy in the past few years has largely ignored this factor – with inevitable consequences for employment, especially in eastern Germany. At the same time this has been one reason why the large transfer payments from west German public authorities to eastern Germany are being used to a large extent for consumption; in view of the largely obsolete capital stock in eastern Germany, however, a very much greater portion should have been used for investment. So far, only a relatively small fraction of the transfer payments which, in the short term, were inevitable in the course of the economic unification process has been absorbed by cuts in expenditure by the west German public authorities. In the end public aid for eastern Germany has therefore been reflected in a higher government deficit, which – as already mentioned – is attributable to using savings for consumption. To answer the need

to alter the supply and demand conditions in favour of capital or, in other words, to provide more capital for the reconstruction of eastern Germany, cutting public expenditure on consumption is inevitable in the medium

term. The alternative of raising taxes is no more than a second-best solution because it threatens, above all, to impair capital formation in the private sector.

The tables accompanying this article appear on the following pages.

Capital finance account for 1992 <sup>P</sup>  
Germany as a whole

DM billion

Item	Sector		Enterprises			Government 1	All domestic non-financial sectors
	Households	Total	Producing enterprises	Housing	Government 1		
Capital formation							
Gross capital formation	-	600.33	411.84	188.49	84.81	685.14	
Consumption of fixed capital	-	352.39	263.75	88.64	22.29	374.68	
Net capital formation	-	247.94	148.09	99.85	62.52	310.46	
Saving and capital transfers	225.87	28.94	10.86	18.08	- 21.14	233.67	
Saving	274.55	- 64.49	- 32.09	- 32.40	25.52	235.58	
Capital transfers (net)	- 48.68	93.43	42.95	50.48	- 46.66	- 1.91	
Financial surplus or deficit <sup>3</sup>	225.87	- 219.00	- 137.23	- 81.77	- 83.66	- 76.79	
Statistical discrepancy <sup>4</sup>	-	3.02	3.02	-	-	3.02	
Acquisition of financial assets							
Funds placed with banks	104.52	83.03	81.23	1.80	- 3.08	184.47	
Currency and sight deposits	41.34	80.79	78.99	1.80	- 13.19	108.94	
Time deposits	46.29	2.30	2.30	-	10.62	59.22	
Savings deposits	16.89	- 0.06	- 0.06	-	- 0.52	16.32	
Funds placed with building and loan associations	6.63	0.07	0.07	-	0.04	6.74	
Funds placed with insurance enterprises	61.39	- 0.69	- 0.69	-	0.07	60.78	
Acquisition of money market paper	3.13	2.18	2.18	-	0.03	5.33	
Acquisition of bonds	54.12	0.54	0.54	-	4.15	58.81	
Acquisition of shares	- 2.05	10.79	10.79	-	0.47	9.21	
External position of the Bundesbank	-	-	-	-	-	-	
Bank loans	-	-	-	-	-	-	
Short-term bank loans	-	-	-	-	-	-	
Longer-term bank loans	-	-	-	-	-	-	
Building and loan association loans	-	-	-	-	-	-	
Insurance enterprise loans	-	-	-	-	-	-	
Other claims <sup>5</sup>	22.61	9.30	5.59	-	21.02	52.92	
<b>Total</b>	<b>250.34</b>	<b>105.22</b>	<b>99.71</b>	<b>1.80</b>	<b>22.70</b>	<b>378.27</b>	
Incurrence of liabilities and issue of shares							
Funds placed with banks	-	-	-	-	-	-	
Currency and sight deposits	-	-	-	-	-	-	
Time deposits	-	-	-	-	-	-	
Savings deposits	-	-	-	-	-	-	
Funds placed with building and loan associations	-	-	-	-	-	-	
Funds placed with insurance enterprises	-	-	-	-	-	-	
Sales of money market paper	-	- 0.75	- 0.75	-	2.29	1.54	
Sales of bonds	-	42.58	42.58	-	142.95	185.54	
Issue of shares	-	11.79	11.73	0.06	-	11.79	
External position of the Bundesbank	-	-	-	-	-	-	
Bank loans	23.17	209.16	137.18	71.98	- 33.98	198.36	
Short-term bank loans	4.06	24.29	22.23	2.06	5.67	34.03	
Longer-term bank loans	19.12	184.87	114.96	69.91	- 39.65	164.33	
Building and loan association loans	-	8.28	- 1.34	9.62	0.53	8.80	
Insurance enterprise loans	1.07	10.20	4.16	6.04	- 2.17	9.11	
Other liabilities <sup>5</sup>	0.23	39.94	40.35	- 4.12	- 3.26	36.91	
<b>Total</b>	<b>24.47</b>	<b>321.20</b>	<b>233.92</b>	<b>83.57</b>	<b>106.36</b>	<b>452.04</b>	

1 Including social security funds and special funds. — 2 Credit institutions including the Bundesbank. — 3 Saving and capital transfers

(net) less net capital formation. — 4 Corresponds to the balancing item in the financial account with the rest of the world owing to

Deutsche Bundesbank

Financial sectors					Rest of the world	All sectors	Sector
Total	Banks 2	Building and loan associations	Insurance enterprises				
5	(5 a)	(5 b)	(5 c)	6	7	Item	
						Capital formation	
14.62	9.32	0.19	5.12	-	699.76	Gross capital formation	
7.28	4.96	0.12	2.20	-	381.96	Consumption of fixed capital	
7.34	4.36	0.07	2.92	-	317.80	Net capital formation	
38.50	26.00	0.22	12.28	45.63	317.80	Saving and capital transfers	
38.80	26.10	0.22	12.48	43.42	317.80	Saving	
- 0.30	- 0.10	-	- 0.20	-	-	Capital transfers (net)	
31.16	21.65	0.15	9.36	45.63	-	Financial surplus or deficit 3	
-	-	-	-	- 3.02	-	Statistical discrepancy 4	
						Acquisition of financial assets	
22.67	-	0.20	22.47	73.58	280.72	Funds placed with banks	
1.74	-	0.79	0.95	12.01	122.68	Currency and sight deposits	
20.91	-	0.59	21.50	58.07	138.20	Time deposits	
0.01	-	-	0.01	3.50	19.83	Savings deposits	
- 0.05	- 0.05	-	-	0.03	6.72	Funds placed with building and loan associations	
-	-	-	-	0.24	61.01	Funds placed with insurance enterprises	
- 7.02	- 7.02	0.00	-	- 2.94	- 4.63	Acquisition of money market paper	
165.33	131.87	4.05	29.40	134.64	358.78	Acquisition of bonds	
25.65	16.53	0.39	8.73	- 4.77	30.09	Acquisition of shares	
52.91	52.91	-	-	- 14.80	38.11	External position of the Bundesbank	
199.62	199.62	-	-	-	199.62	Bank loans	
17.78	17.78	-	-	-	17.78	Short-term bank loans	
181.84	181.84	-	-	-	181.84	Longer-term bank loans	
7.99	-	7.99	-	-	7.99	Building and loan association loans	
11.75	-	-	11.75	-	11.75	Insurance enterprise loans	
-	-	-	-	10.17	63.09	Other claims 5	
478.84	393.86	12.63	72.35	196.15	1,053.25	Total	
						Incurrence of liabilities and issue of shares	
280.72	280.72	-	-	-	280.72	Funds placed with banks	
122.68	122.68	-	-	-	122.68	Currency and sight deposits	
138.20	138.20	-	-	-	138.20	Time deposits	
19.83	19.83	-	-	-	19.83	Savings deposits	
6.72	-	6.72	-	-	6.72	Funds placed with building and loan associations	
61.01	-	-	61.01	-	61.01	Funds placed with insurance enterprises	
- 4.90	- 4.90	-	-	- 1.27	- 4.63	Sales of money market paper	
106.52	106.12	0.40	-	66.73	358.78	Sales of bonds	
5.44	3.89	0.14	1.41	12.86	30.09	Issue of shares	
- 14.80	- 14.80	-	-	52.91	38.11	External position of the Bundesbank	
5.18	-	5.18	0.00	- 3.92	199.62	Bank loans	
0.98	-	0.86	0.12	- 17.22	17.78	Short-term bank loans	
4.20	-	4.32	- 0.12	13.31	181.84	Longer-term bank loans	
- 0.04	- 0.05	-	0.01	- 0.77	7.99	Building and loan association loans	
0.04	-	0.04	-	2.60	11.75	Insurance enterprise loans	
1.80	1.25	-	0.55	24.38	63.09	Other liabilities 5	
447.68	372.22	12.48	62.99	153.53	1,053.25	Total	

unclassifiable payment transactions with non-residents. — 5 In the subsectors including intra-sectoral claims and liabilities.

Capital finance account for 1991 <sup>P</sup>  
Germany as a whole

DM billion

Item	Sector	Enterprises			Government 1	All domestic non-financial sectors	
		Households	Total	Producing enterprises			Housing
		1	2	(2 a)			(2 b)
Capital formation							
Gross capital formation		-	553.90	390.72	163.18	77.12	631.02
Consumption of fixed capital		-	326.34	244.95	81.39	20.87	347.21
Net capital formation		-	227.56	145.77	81.79	56.25	283.81
Saving and capital transfers		208.69	37.46	14.59	22.87	- 37.30	208.85
Saving		256.71	- 60.15	- 32.23	- 27.92	17.50	214.06
Capital transfers (net)		- 48.02	97.61	46.82	50.79	- 54.80	- 5.21
Financial surplus or deficit <sup>3</sup>		208.69	- 190.10	- 131.18	- 58.92	- 93.55	- 74.96
Statistical discrepancy <sup>4</sup>		-	26.07	26.07	-	-	26.07
Acquisition of financial assets							
Funds placed with banks		79.40	45.23	43.88	1.35	0.47	125.09
Currency and sight deposits		14.89	23.15	21.80	1.35	- 11.61	26.43
Time deposits		62.70	22.37	22.37	-	13.18	98.24
Savings deposits		1.81	- 0.29	- 0.29	-	- 1.10	0.43
Funds placed with building and loan associations		6.35	0.11	0.11	-	0.20	6.66
Funds placed with insurance enterprises		51.95	- 0.14	- 0.14	-	0.06	51.87
Acquisition of money market paper		0.52	1.92	1.92	-	- 0.12	2.32
Acquisition of bonds		86.95	41.81	41.81	-	2.72	131.48
Acquisition of shares		0.50	12.74	12.74	-	0.96	14.20
External position of the Bundesbank		-	-	-	-	-	-
Bank loans		-	-	-	-	-	-
Short-term bank loans		-	-	-	-	-	-
Longer-term bank loans		-	-	-	-	-	-
Building and loan association loans		-	-	-	-	-	-
Insurance enterprise loans		-	-	-	-	-	-
Other claims <sup>5</sup>		17.36	33.36	31.87	-	21.80	72.52
Total		243.03	135.02	132.18	1.35	26.08	404.13
Incurrence of liabilities and issue of shares							
Funds placed with banks		-	-	-	-	-	-
Currency and sight deposits		-	-	-	-	-	-
Time deposits		-	-	-	-	-	-
Savings deposits		-	-	-	-	-	-
Funds placed with building and loan associations		-	-	-	-	-	-
Funds placed with insurance enterprises		-	-	-	-	-	-
Sales of money market paper		-	0.01	0.01	-	- 2.95	- 2.95
Sales of bonds		-	7.46	7.46	-	88.52	95.98
Issue of shares		-	9.24	9.18	0.06	-	9.24
External position of the Bundesbank		-	-	-	-	-	-
Bank loans		32.77	203.10	152.06	51.04	36.84	272.71
Short-term bank loans		8.14	69.58	67.22	2.36	7.64	85.36
Longer-term bank loans		24.63	133.52	84.84	48.68	29.20	187.35
Building and loan association loans		-	4.03	- 1.38	5.41	0.26	4.29
Insurance enterprise loans		1.29	11.02	5.38	5.64	- 0.17	12.13
Other liabilities <sup>5</sup>		0.28	64.21	64.59	- 1.87	- 2.86	61.62
Total		34.34	299.05	237.29	60.27	119.63	453.03

1 Including social security funds and special funds. — 2 Credit institutions including the Bundesbank. — 3 Saving and capital transfers

(net) less net capital formation. — 4 Corresponds to the balancing item in the financial account with the rest of the world owing to

Deutsche Bundesbank

Financial sectors					Rest of the world	All sectors	Sector
Total	Banks 2	Building and loan associations	Insurance enterprises				
5	(5 a)	(5 b)	(5 c)	6	7	Item	
						Capital formation	
13.57	8.52	0.25	4.80	-	644.59	Gross capital formation	
6.69	4.56	0.12	2.01	-	353.90	Consumption of fixed capital	
6.88	3.96	0.13	2.79	-	290.69	Net capital formation	
40.42	28.67	0.22	11.53	41.42	290.69	Saving and capital transfers	
41.27	29.32	0.22	11.73	35.36	290.69	Saving	
- 0.85	- 0.65	-	- 0.20	6.06	-	Capital transfers (net)	
33.54	24.71	0.09	8.74	41.42	-	Financial surplus or deficit 3	
-	-	-	-	- 26.07	-	Statistical discrepancy 4	
						Acquisition of financial assets	
19.70	-	0.94	18.75	17.79	162.58	Funds placed with banks	
- 0.16	-	0.20	- 0.35	5.62	31.89	Currency and sight deposits	
19.95	-	0.75	19.21	11.22	129.41	Time deposits	
- 0.10	-	-	- 0.10	0.96	1.29	Savings deposits	
- 0.04	- 0.04	-	-	- 0.15	6.46	Funds placed with building and loan associations	
-	-	-	-	- 0.15	52.02	Funds placed with insurance enterprises	
- 5.74	- 5.74	-	-	3.97	0.55	Acquisition of money market paper	
58.58	34.88	1.57	22.13	61.21	251.26	Acquisition of bonds	
16.20	8.79	1.36	6.05	1.67	32.06	Acquisition of shares	
- 9.60	- 9.60	-	-	- 9.70	- 19.31	External position of the Bundesbank	
286.57	286.57	-	-	-	286.57	Bank loans	
45.44	45.44	-	-	-	45.44	Short-term bank loans	
241.13	241.13	-	-	-	241.13	Longer-term bank loans	
4.36	-	4.36	-	-	4.36	Building and loan association loans	
15.41	-	-	15.41	-	15.41	Insurance enterprise loans	
-	-	-	-	35.00	107.52	Other claims 5	
385.43	314.85	8.24	62.34	109.92	899.48	Total	
						Incurrence of liabilities and issue of shares	
162.58	162.58	-	-	-	162.58	Funds placed with banks	
31.89	31.89	-	-	-	31.89	Currency and sight deposits	
129.41	129.41	-	-	-	129.41	Time deposits	
1.29	1.29	-	-	-	1.29	Savings deposits	
6.46	-	6.46	-	-	6.46	Funds placed with building and loan associations	
52.02	-	-	52.02	-	52.02	Funds placed with insurance enterprises	
2.16	2.16	-	-	1.34	0.55	Sales of money market paper	
131.27	130.80	0.47	-	24.02	251.26	Sales of bonds	
4.08	3.04	0.15	0.89	18.74	32.06	Issue of shares	
- 9.70	- 9.70	-	-	- 9.60	- 19.31	External position of the Bundesbank	
1.09	-	0.93	0.16	12.77	286.57	Bank loans	
- 0.87	-	- 1.02	0.16	- 39.05	45.44	Short-term bank loans	
1.96	-	1.95	0.00	51.82	241.13	Longer-term bank loans	
0.00	0.02	-	- 0.02	0.07	4.36	Building and loan association loans	
0.14	-	0.14	-	3.14	15.41	Insurance enterprise loans	
1.80	1.25	-	0.55	44.10	107.52	Other liabilities 5	
351.89	290.15	8.14	53.60	94.56	899.48	Total	

unclassifiable payment transactions with non-residents. — 5 In the subsectors including intra-sectoral claims and liabilities.

Capital finance account for 1992 <sup>P</sup>  
Western Germany

DM billion

Item	Sector	Enterprises			Government <sup>1</sup>	All domestic non-financial sectors	
		Households	Total	Producing enterprises			Housing
		1	2	(2 a)			(2 b)
Capital formation							
Gross capital formation		–	510.10	339.81	170.29	65.93	576.03
Consumption of fixed capital		–	325.38	243.50	81.88	19.33	344.71
Net capital formation		–	184.72	96.31	88.41	46.60	231.32
Saving and capital transfers		194.39	33.66	18.68	14.98	– 20.00	208.05
Saving		242.35	– 34.87	– 1.96	– 32.91	22.83	230.31
Capital transfers (net)		– 47.96	68.53	20.64	47.89	– 42.83	– 22.26
Financial surplus or deficit <sup>4</sup>		194.39	– 151.06	– 77.63	– 73.43	– 66.60	– 23.27
Statistical discrepancy <sup>5</sup>		–	12.54	12.54	–	–	12.54
Acquisition of financial assets							
Funds placed with banks		79.98	56.55	55.65	0.90	– 4.10	132.44
Currency and sight deposits		37.80	55.98	55.08	0.90	– 12.97	80.82
Time deposits		33.17	0.65	0.65	–	9.40	43.21
Savings deposits		9.01	– 0.07	– 0.07	–	– 0.53	8.41
Funds placed with building and loan associations		2.41	0.07	0.07	–	0.04	2.52
Funds placed with insurance enterprises		60.94	– 0.89	– 0.89	–	0.07	60.13
Acquisition of money market paper		1.86	2.18	2.18	–	0.03	4.06
Acquisition of bonds		49.32	– 2.64	– 2.64	–	2.65	49.33
Acquisition of shares		– 2.05	10.87	10.87	–	0.47	9.29
External position of the Bundesbank		–	–	–	–	–	–
Bank loans		–	–	–	–	–	–
Short-term bank loans		–	–	–	–	–	–
Longer-term bank loans		–	–	–	–	–	–
Building and loan association loans		–	–	–	–	–	–
Insurance enterprise loans		–	–	–	–	–	–
Other claims <sup>6</sup>		22.61	48.88	45.37	–	19.69	91.17
Total		215.07	115.02	110.62	0.90	18.86	348.94
Incurrence of liabilities and issue of shares							
Funds placed with banks		–	–	–	–	–	–
Currency and sight deposits		–	–	–	–	–	–
Time deposits		–	–	–	–	–	–
Savings deposits		–	–	–	–	–	–
Funds placed with building and loan associations		–	–	–	–	–	–
Funds placed with insurance enterprises		–	–	–	–	–	–
Sales of money market paper		–	–	–	–	5.16	5.16
Sales of bonds		–	23.05	23.05	–	84.34	107.39
Issue of shares		–	11.79	11.73	0.06	–	11.79
External position of the Bundesbank		–	–	–	–	–	–
Bank loans		19.39	173.88	107.45	66.43	0.90	194.17
Short-term bank loans		3.55	27.91	25.90	2.01	3.73	35.19
Longer-term bank loans		15.85	145.97	81.55	64.43	– 2.83	158.99
Building and loan association loans		–	4.90	– 0.82	5.72	0.53	5.42
Insurance enterprise loans		1.07	10.62	4.58	6.04	– 2.21	9.48
Other liabilities <sup>6</sup>		0.21	29.31	29.73	– 3.92	– 3.26	26.27
Total		20.68	253.54	175.71	74.33	85.46	359.68

<sup>1</sup> Including social security funds and special funds. — <sup>2</sup> Credit institutions including the Bundesbank. — <sup>3</sup> Including new Länder. — <sup>4</sup> Saving and capital transfers (net) less net capital formation. —

<sup>5</sup> Corresponds to the balancing item in the financial account with the rest of the world owing to unclassifiable payment transactions with

Deutsche Bundesbank

Financial sectors					All sectors	Sector
Total	Banks 2	Building and loan associations	Insurance enterprises	Rest of the world 3		
5	(5 a)	(5 b)	(5 c)	6	7	Item
						Capital formation
14.42	9.12	0.19	5.12	-	590.45	Gross capital formation
7.28	4.96	0.12	2.20	-	351.99	Consumption of fixed capital
7.14	4.16	0.07	2.92	-	238.46	Net capital formation
37.30	24.80	0.22	12.28	- 6.89	238.46	Saving and capital transfers
37.60	24.90	0.22	12.48	- 29.45	238.46	Saving
- 0.30	- 0.10	-	- 0.20	22.56	-	Capital transfers (net)
30.16	20.65	0.15	9.36	- 6.89	-	Financial surplus or deficit 4
-	-	-	-	- 12.54	-	Statistical discrepancy 5
						Acquisition of financial assets
21.79	-	- 0.34	22.13	78.93	233.16	Funds placed with banks
1.80	-	0.79	1.01	12.06	94.68	Currency and sight deposits
19.98	-	- 1.13	21.11	63.38	126.57	Time deposits
0.01	-	-	0.01	3.49	11.91	Savings deposits
- 0.05	- 0.05	-	-	3.71	6.18	Funds placed with building and loan associations
-	-	-	-	0.79	60.91	Funds placed with insurance enterprises
- 7.02	- 7.02	0.00	-	0.23	- 2.72	Acquisition of money market paper
100.04	66.15	4.05	29.84	144.09	293.46	Acquisition of bonds
24.31	15.27	0.39	8.65	- 3.52	30.09	Acquisition of shares
52.91	52.91	-	-	- 14.80	38.11	External position of the Bundesbank
222.70	222.70	-	-	-	222.70	Bank loans
19.80	19.80	-	-	-	19.80	Short-term bank loans
202.89	202.89	-	-	-	202.89	Longer-term bank loans
7.99	-	7.99	-	-	7.99	Building and loan association loans
11.63	-	-	11.63	-	11.63	Insurance enterprise loans
-	-	-	-	- 0.12	91.05	Other claims 6
434.30	349.96	12.09	72.25	209.31	992.55	Total
						Incurrence of liabilities and issue of shares
233.16	233.16	-	-	-	233.16	Funds placed with banks
94.68	94.68	-	-	-	94.68	Currency and sight deposits
126.57	126.57	-	-	-	126.57	Time deposits
11.91	11.91	-	-	-	11.91	Savings deposits
6.18	-	6.18	-	-	6.18	Funds placed with building and loan associations
60.91	-	-	60.91	-	60.91	Funds placed with insurance enterprises
- 4.90	- 4.90	-	-	- 2.97	- 2.72	Sales of money market paper
111.18	110.78	0.40	-	74.90	293.46	Sales of bonds
5.44	3.89	0.14	1.41	12.86	30.09	Issue of shares
- 14.80	- 14.80	-	-	52.91	38.11	External position of the Bundesbank
5.18	-	5.18	0.00	23.34	222.70	Bank loans
0.98	-	0.86	0.12	- 16.37	19.80	Short-term bank loans
4.20	-	4.32	- 0.12	39.71	202.89	Longer-term bank loans
- 0.04	- 0.05	-	0.01	2.61	7.99	Building and loan association loans
0.04	-	0.04	-	2.10	11.63	Insurance enterprise loans
1.80	1.25	-	0.55	62.98	91.05	Other liabilities 6
404.14	329.32	11.94	62.89	228.74	992.55	Total

non-residents. — 6 In the subsectors including intra-sectoral claims and liabilities.



Capital finance account for 1991 <sup>P</sup>  
Western Germany

DM billion

Item	Sector		Enterprises			Government 1	All domestic non-financial sectors
	Households	Total	Producing enterprises	Housing	Government 1		
Capital formation							
Gross capital formation	-	482.14	331.46	150.68	60.87	543.01	
Consumption of fixed capital	-	302.26	226.90	75.36	18.01	320.27	
Net capital formation	-	179.88	104.56	75.32	42.86	222.74	
Saving and capital transfers	194.91	52.40	31.16	21.24	- 50.71	196.60	
Saving	242.25	- 29.37	- 2.35	- 27.02	6.46	219.34	
Capital transfers (net)	- 47.34	81.77	33.51	48.26	- 57.17	- 22.74	
Financial surplus or deficit 4	194.91	- 127.48	- 73.40	- 54.08	- 93.57	- 26.14	
Statistical discrepancy 5	-	37.39	37.39	-	-	37.39	
Acquisition of financial assets							
Funds placed with banks	67.70	41.54	41.59	- 0.05	- 2.73	106.51	
Currency and sight deposits	15.51	22.21	22.26	- 0.05	- 11.00	26.72	
Time deposits	51.34	19.62	19.62	-	9.36	80.32	
Savings deposits	0.85	- 0.29	- 0.29	-	- 1.10	- 0.53	
Funds placed with building and loan associations	3.37	0.11	0.11	-	0.20	3.68	
Funds placed with insurance enterprises	52.35	- 0.14	- 0.14	-	0.06	52.27	
Acquisition of money market paper	- 1.08	1.92	1.92	-	- 0.12	0.72	
Acquisition of bonds	83.05	42.80	42.80	-	1.12	126.97	
Acquisition of shares	0.50	12.90	12.90	-	0.96	14.36	
External position of the Bundesbank	-	-	-	-	-	-	
Bank loans	-	-	-	-	-	-	
Short-term bank loans	-	-	-	-	-	-	
Longer-term bank loans	-	-	-	-	-	-	
Building and loan association loans	-	-	-	-	-	-	
Insurance enterprise loans	-	-	-	-	-	-	
Other claims 6	17.36	54.31	53.92	-	16.59	88.26	
Total	223.26	153.44	153.10	- 0.05	16.06	392.76	
Incurrence of liabilities and issue of shares							
Funds placed with banks	-	-	-	-	-	-	
Currency and sight deposits	-	-	-	-	-	-	
Time deposits	-	-	-	-	-	-	
Savings deposits	-	-	-	-	-	-	
Funds placed with building and loan associations	-	-	-	-	-	-	
Funds placed with insurance enterprises	-	-	-	-	-	-	
Sales of money market paper	-	- 1.13	- 1.13	-	1.09	- 0.04	
Sales of bonds	-	1.13	1.13	-	86.76	87.89	
Issue of shares	-	9.24	9.18	0.06	-	9.24	
External position of the Bundesbank	-	-	-	-	-	-	
Bank loans	26.78	162.52	116.38	46.14	24.62	213.91	
Short-term bank loans	6.38	63.44	61.13	2.32	6.59	76.41	
Longer-term bank loans	20.40	99.07	55.25	43.83	18.03	137.51	
Building and loan association loans	-	1.59	- 1.38	2.97	0.26	1.85	
Insurance enterprise loans	1.29	10.90	5.26	5.64	- 0.23	11.95	
Other liabilities 6	0.28	59.29	59.68	- 0.78	- 2.86	56.71	
Total	28.35	243.53	189.11	54.03	109.63	381.51	

1 Including social security funds and special funds. — 2 Credit institutions including the Bundesbank. — 3 Including new Länder. — 4 Saving and capital transfers (net) less net capital formation. —

5 Corresponds to the balancing item in the financial account with the rest of the world owing to unclassifiable payment transactions with

Deutsche Bundesbank

Financial sectors					Rest of the world <sup>3</sup>	All sectors	Sector
Total	Banks <sup>2</sup>	Building and loan associations	Insurance enterprises				
5	(5 a)	(5 b)	(5 c)	6	7		Item
							Capital formation
13.45	8.40	0.25	4.80	-	-	556.46	Gross capital formation
6.69	4.56	0.12	2.01	-	-	326.96	Consumption of fixed capital
6.76	3.84	0.13	2.79	-	-	229.50	Net capital formation
39.42	27.67	0.22	11.53	- 6.52	-	229.50	Saving and capital transfers
40.27	28.32	0.22	11.73	- 30.11	-	229.50	Saving
- 0.85	- 0.65	-	- 0.20	23.59	-	-	Capital transfers (net)
32.66	23.83	0.09	8.74	- 6.52	-	-	Financial surplus or deficit <sup>4</sup>
-	-	-	-	- 37.39	-	-	Statistical discrepancy <sup>5</sup>
							Acquisition of financial assets
19.68	-	0.58	19.10	32.24	158.42	158.42	Funds placed with banks
0.33	-	0.20	0.14	5.76	32.82	32.82	Currency and sight deposits
19.45	-	0.39	19.06	25.02	124.78	124.78	Time deposits
- 0.10	-	-	- 0.10	1.45	0.82	0.82	Savings deposits
- 0.04	- 0.04	-	-	2.47	6.10	6.10	Funds placed with building and loan associations
-	-	-	-	0.15	52.42	52.42	Funds placed with insurance enterprises
- 1.28	- 1.28	-	-	1.36	0.79	0.79	Acquisition of money market paper
48.44	24.34	1.57	22.53	65.16	240.57	240.57	Acquisition of bonds
15.45	8.20	1.36	5.89	2.25	32.06	32.06	Acquisition of shares
- 9.60	- 9.60	-	-	- 9.70	- 19.31	- 19.31	External position of the Bundesbank
257.46	257.46	-	-	-	257.46	257.46	Bank loans
35.73	35.73	-	-	-	35.73	35.73	Short-term bank loans
221.73	221.73	-	-	-	221.73	221.73	Longer-term bank loans
4.36	-	4.36	-	-	4.36	4.36	Building and loan association loans
15.23	-	-	15.23	-	15.23	15.23	Insurance enterprise loans
-	-	-	-	31.30	119.56	119.56	Other claims <sup>6</sup>
349.68	279.07	7.88	62.74	125.22	867.66	867.66	Total
							Incurrence of liabilities and issue of shares
158.42	158.42	-	-	-	158.42	158.42	Funds placed with banks
32.82	32.82	-	-	-	32.82	32.82	Currency and sight deposits
124.78	124.78	-	-	-	124.78	124.78	Time deposits
0.82	0.82	-	-	-	0.82	0.82	Savings deposits
6.10	-	6.10	-	-	6.10	6.10	Funds placed with building and loan associations
52.42	-	-	52.42	-	52.42	52.42	Funds placed with insurance enterprises
2.16	2.16	-	-	- 1.32	0.79	0.79	Sales of money market paper
100.52	100.05	0.47	-	52.16	240.57	240.57	Sales of bonds
4.08	3.04	0.15	0.89	18.74	32.06	32.06	Issue of shares
- 9.70	- 9.70	-	-	- 9.60	- 19.31	- 19.31	External position of the Bundesbank
1.09	-	0.93	0.16	42.46	257.46	257.46	Bank loans
- 0.87	-	- 1.02	0.16	- 39.81	35.73	35.73	Short-term bank loans
1.96	-	1.95	0.00	82.26	221.73	221.73	Longer-term bank loans
0.00	0.02	-	- 0.02	2.51	4.36	4.36	Building and loan association loans
0.14	-	0.14	-	3.14	15.23	15.23	Insurance enterprise loans
1.80	1.25	-	0.55	61.05	119.56	119.56	Other liabilities <sup>6</sup>
317.02	255.24	7.78	54.00	169.13	867.66	867.66	Total

non-residents. — <sup>6</sup> In the subsectors including intra-sectoral claims and liabilities.



## The significance of subsidiary budgets in the context of German unification

Owing to the process of German unification and integration, the public sector in Germany has undergone a number of major institutional innovations and shifts of emphasis. Subsidiary or special budgets which perform particular economic and financial policy tasks have greatly increased in significance. It has therefore become difficult to gain an overview of public finance. It is true that the public sector has for a long time deployed a wide range of budgetary and extra-budgetary instruments to achieve its ends. However, in discharging the task of fostering the rebuilding of the east German economy and of dealing with the unwelcome legacies of socialism, the subsidiary budgets have assumed new financial proportions. This applies equally to their recourse to the credit markets. Thus, in the environs of the traditional budget, a complex financial web within the government sphere has emerged which is imposing growing pressures on the overall public sector budget.

As a rule, the public or quasi-public authorities outside the budgets of the Federal Government, the Länder Governments and the local authorities owe their existence and justification to specific problem situations. Viewed in chronological terms, this applies to the ERP Special Fund, which goes back to the Marshall Plan, and to the Equalisation of Burdens Fund established in 1952, which served

*Increasing  
number of  
subsidiary  
budgets*

as a Special Fund (outside the Federal budget) for offsetting war-induced property losses, and which was financed mainly by means of special levies. The equalisation fund for safeguarding the use of hard coal in the electricity supply industry, which was established in 1974, receives the proceeds of a special parafiscal levy for subsidising German hard coal, known as the "coal Pfennig". In 1990, as part of German unification, three other institutions for performing special public tasks were established, viz. the "German Unity" Fund, the Debt-Processing Fund and the Treuhand privatisation agency. Since that time, moreover, the activities of the ERP Special Fund and the promotional banks of the Federal Government have been increasing very strongly.

In accordance with their particular purposes, the range of subsidiary budgets is composed of rather heterogeneous elements. Each of these institutions has its own special legal status, and the strength of their ties to the system of public finance varies. Whereas, from the statistical point of view, the ERP Special Fund, the "German Unity" Fund and the Debt-Processing Fund are components of the overall public sector budget, the major Federal enterprises (Federal Railways, east German Railways, Federal Post Office), like the Treuhand agency, are not counted among the public budgets and are considered to be part of the enterprise sector. Much the same is true of many of the enterprises belonging to the Länder Governments and local authorities. Although there is much to be said for an approach of this kind, such conventions restrict the macroeconomic field of vision, if

ultimately it is a matter of determining the impact of all public and publicly-controlled activities.

If one confines one's attention to the Federal Government, the Länder Governments and the local authorities, net borrowing in 1992 came to a total of about DM 71 billion. The different special funds and subsidiary budgets – including the large promotional banks of the Federal Government, with their steeply increased refinancing requirements for low-cost credit programmes – drew on the credit markets far more heavily than the "core budgets", namely to the tune of about DM 118 billion; only about one-quarter of this amount is included in the overall public sector budget in the traditional definition. Last year, borrowing by all the authorities considered here, including the extra-budgetary public authorities, amounted to almost DM 190 billion (see the adjacent table) and thus corresponded to about 70% of domestic saving. The picture of the overall fiscal burdens would be incomplete – also with regard to the level of outstanding debt and the resultant interest expenditure – if one disregarded the financial obligations which will descend upon the central, regional and local authorities in the next few years, in particular as a consequence of the envisaged follow-up solutions regarding east German old debts.

#### Special funds in the overall public sector budget

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One of the "classic" subsidiary budgets within the system of public finance is the ERP

*ERP Special  
Fund*

## Indebtedness of public authorities

DM billion

Borrower	Net borrowing in the market				Debt level at the end of the year	
	1989	1990	1991	1992 pe	1989	1992 pe
Central, regional and local authorities	25.8	112.2	106.8	103.0	928.8	1,346
General budgets						
Federal Government	15.4	51.6	30.2	20.3	490.5	611
Länder Governments	7.3	19.2	24.1	34.7	309.9	387
Local authorities <sup>1</sup>	2.1	4.2	15.1	16.4	121.4	157
Special budgets						
ERP Special Fund	1.1	2.4	6.9	8.0	7.1	24.5
"German Unity" Fund	.	19.8	30.7	23.8	.	74.5
Debt-Processing Fund	.	<sup>2</sup> 14.9	- 0.2	- 0.3	.	92
Other	15.7	29.8	67.5	86.6	.	.
Treuhand agency	.	4.3	19.9	30.5	.	107
Federal Railways/east German Railways	1.3	4.4	7.3	13.4	44.1	56.5
Federal Post Office	2.0	4.8	10.3	15.4	66.2	96.5
Promotional banks of the Federal Government	12.4	16.3	30.0	27.3	.	.

<sup>1</sup> Including special-purpose associations. — <sup>2</sup> New borrowing of the GDR state budget between July 1, 1990 and October 2, 1990, which had to be assumed by the Debt-

Processing Fund from October 3, 1990 as part of the general indebtedness of the state budget.

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Special Fund, which is established as a Federal special fund of dependent legal status and without legal capacity that has to be kept separate from the other assets of the Federal Government. Since the termination of the reconstruction phase in the old Länder, the Fund's resources have been used for the general promotion of capital projects in the German economy, in particular those of small and medium-sized enterprises. To this end, various loan programmes are available under which low-cost, long-term investment loans are granted in the form of co-financing via the main lending institutions of the Federal Government and the principal bankers of the final borrower concerned. A major part of the ERP programmes is handled by the Reconstruction Loan Corporation (KfW), which is majority-owned by the Federal Government.

The loans of the Special Fund were confined at first to the ERP capital and the interest income accruing to it. Since the beginning of the sixties, the ERP Special Fund has also taken up credit in the capital market; the terms of the loans granted on this basis were brought into line with the favourable lending rates for ERP loans by using the Fund's own receipts. Even so, the ERP Special Fund long remained a promotional fund deploying its resources in a revolving manner.

However, upon German unification the lending operations of the ERP Special Fund, which were from the outset one of the key cornerstones of economic assistance to eastern Germany, were massively expanded. The Fund was transformed into a new "debt budget". The annual volume of the ERP loan pro-

*Expansion of lending*

## The finances of the ERP Special Fund

DM billion

Item	1985	1989	1990	1991	1992	1993 <sup>1</sup>
Expenditure, total	4.36	5.29	6.98	12.20	13.48	16.44
of which						
Granting of loans <sup>2</sup>	3.79	4.87	6.49	11.41	12.20	14.25
Interest expenditure	0.53	0.41	0.47	0.78	1.27	2.18
Receipts, total	4.26	4.16	4.79	5.54	6.80	6.81
of which						
Loans reflexes	3.04	3.09	3.18	3.51	4.31	4.23
Interest from loans	1.04	0.97	1.09	1.48	2.26	2.41
Net new borrowing	0.13	1.09	2.42	6.88	7.98	9.63
Borrowing ratio <sup>3</sup>	3.0	20.7	34.7	56.4	59.2	58.6
Memorandum items						
Level of debt (at the end of the year)	6.69	7.06	9.49	16.37	24.35	33.98
Loan portfolio (at the end of the year)	19.95	22.74	26.06	33.95	41.83	51.85
Commitment authorisations for interest rate subsidies of the Federal Government	-	-	2.04	1.69	2.05	3.58

<sup>1</sup> 1993 economic plan. — <sup>2</sup> Budgetary cash position, which deviates somewhat from the loan commitment

volume. — <sup>3</sup> Net borrowing in the market as % of overall expenditure.

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grammes has almost tripled since 1989, and in 1992 it came to over DM 12 billion. Since 1991, refinancing has mainly been effected by borrowing in the market, whereas previously it had been carried out above all by relending the regular revenue of the Fund, i.e. interest income and repayment return flows. The economic plan for 1993 includes a credit authorisation of DM 9½ billion; given expenditure appropriations of DM 16½ billion, this corresponds to a borrowing ratio of almost 60% (just as was reached as early as 1992). In view of the strong expansion of borrowing requirements, the refinancing instruments of the special fund were expanded; thus, borrowing was made easier and cheaper. In May 1992, a bond issue was launched for the first time; until then, all credit for the ERP Special Fund had been

raised by means of loans against borrowers' notes. Upon the amendment of the ERP Administration Act, which came into force at the beginning of 1993, borrowing was given an additional basis in the form of a general authorisation. Moreover, the Federal Government has recently assumed an unrestricted legally binding guarantee for this subsidiary budget. This is intended to improve the acceptability at home and abroad of bonds issued by the ERP Special Fund – in keeping with corresponding regulations applying to the "German Unity" Fund, the Debt-Processing Fund and the Treuhand agency.

To enable the ERP loans, financed by heavy borrowing, to be passed on at low interest rates, the Federal Government has to supply the necessary resources to the ERP Special

Fund. Hence, the Federal Government set aside in its budget for 1993 (including the draft supplementary budget) commitment authorisations for interest subsidies to its Special Fund totalling DM 3.6 billion. If one includes the new capital injections, which in 1990 and 1991 amounted to DM 0.9 billion altogether, and the already promised interest subsidies of the past three years, Federal payments to the ERP Special Fund amount to almost DM 10½ billion in all.

*"German  
Unity" Fund*

The "Germany Unity" Fund, established in mid-1990, represents a new type of Federal special fund which – distinct from the general budget management of the west German central, regional and local authorities – makes a major contribution to financing the economic reconstruction of eastern Germany. Since unification, it has served to strengthen the general revenue basis of the east German central, regional and local authorities by granting transfers not earmarked for special purposes – so to speak, as a surrogate and interim solution for the reform of the all-German revenue equalisation scheme required in 1995. After the Federal Government had waived its right to 15% of the Fund payments, which it is entitled to under the Unification Treaty<sup>1</sup> for performing central public functions in eastern Germany, the new Länder have been receiving since 1991 all the financial support in proportion to the number of their inhabitants. The recipient Länder, in turn, pass on 40% of the transfer payments received to their local authorities and local authority associations.

Originally, for the years from 1990 to 1994, the Fund was provided with a financial framework totalling DM 115 billion. From 1992 onwards, the transfers were meant to decline steeply, in anticipation of a rapid increase in the economic and tax potential of the new Länder. Since this hope proved deceptive, the original scheme turned out to be untenable. In a first step, the volume of the Fund was increased by a total of DM 31.3 billion in spring 1992 for the period between 1992 and 1994; overall payments therefore rose to DM 146.3 billion. Besides additional budget funds of the Federal Government, which in 1992 were partly raised by redirecting the expiring structural assistance for the old Länder, the most significant factors were that turnover tax was increased at the beginning of 1993 and that the revenue expected to accrue from the tax increase flowed in its entirety to the Fund.

*Total payments*

Under the Federal Consolidation Programme, the Federal and Länder Governments agreed, in March 1993, on further payments out of their budgets to the Fund to the extent of DM 14.4 billion; this involved, in particular, an increase of almost 50% in the Fund payments so far envisaged for 1994, to a total of just under DM 24 billion. Thus outpayments can be stabilised until 1994 at an order of magnitude of about DM 35 billion a year; originally, an amount of no more than DM 10 billion had been envisaged for 1994.

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<sup>1</sup> For the east German central, regional and local authorities, this results in additional revenue for the period from 1991 to 1994 amounting to almost DM 14 billion.



## The financial position of the "German Unity" Fund

DM billion

Year/period	Overall payments 1	Financing 2					Covering the debt service (Annuity of 10%)			
		Budget funds of the Federal and Länder Governments				Borrowing	Total	To the debit of the		
		Total	Saving of the cost of the partition of Germany	Receipts from raising the rate of the value-added tax in 1993	Other 3			Federal Government 4	Länder Governments 5 (west Germany)	local authorities 6 (west Germany)
1990	22.0	2.0	2.0	—	—	20.0	—	—	—	—
1991	35.0	4.0	4.0	—	—	31.0	2.0	1.00	0.60	0.40
1992	33.9	9.9	4.0	—	5.9	24.0	5.1	2.55	1.53	1.02
1993	35.2	20.2	5.0	10.5	4.7	15.0	7.5	3.75	2.25	1.50
1994	34.6	29.6	5.0	12.9	11.7	5.0	9.0	4.50	2.70	1.80
from 1995	—	—	—	—	—	—	9.5	2.65	4.11	2.74
1990 to 1994	160.7	65.7	20.0	23.4	22.3	95.0	23.6	11.80	7.08	4.72

1 Excluding fund-raising costs, interest payments, increases in repayment reserves. — 2 Excluding interest deriving from interim investment and excluding subsidies to meet the debt service obligations and the fund-raising costs and withdrawals from the repayment reserves. — 3 Including transfers from the additional receipts expected in the context of the Act on the Flat-Rate Tax on interest income and including other payments in accord-

ance with the agreements concerning the solidarity pact. — 4 After deduction of the Länder refunds to the Federal Government. Excluding Federal grant to finance the fund-raising costs. — 5 After deduction of the payments to be made by the local authorities for the benefit of the Länder Governments. — 6 Financial participation: about 40 % of the Länder refunds to the Federal Government, taking the average of the whole of Germany.

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Credit  
financing

As much as DM 95 billion of the Fund volume is financed by borrowing; from 1992 onwards, the amounts are to decline. In the light of the necessity of reducing overall public sector debt over the medium term, this credit line was not enlarged when the Fund was increased several times. However, the originally high level of credit financing reduced the pressure to adjust fiscal policy, especially since it is not directly reflected in the budgets of the central, regional and local authorities.

the payments for interest and redemption will amount to DM 9.5 billion annually (an annuity of 10 % on the debt level of DM 95 billion), which will have to be borne by the Federal Government, the west German Länder Governments and their local authorities.<sup>2</sup> The repayment of Fund debts will extend over a period of about two decades, this period being the longer, the higher the average rate of interest on the loans is and the more the interest expenditure therefore affects the annuity.

Debt service

From 1995 onwards, the transfer payments of the Fund will be superseded by a new Federal financial equalisation scheme which was agreed in principle in the negotiations on the Federal Consolidation Programme. With regard to expenditure, from 1995 onwards

2 Under the existing regulations, the Federal Government bears 50 %, the old Länder Governments 30 % and their local authorities 20 % of the debt service. The compromise on the financial equalisation scheme implies that, from 1995 onwards, the contribution of the Federal Government will be reduced by just over DM 2 billion, and that of the old Länder Governments and their local authorities will be increased accordingly.

*Debt-  
Processing  
Fund*

In order to meet the obligations arising under the former GDR's state budget<sup>3</sup> and the obligations incurred in the context of the currency conversion, the legislature likewise resorted to a Fund of a temporary nature, in the shape of the Debt-Processing Fund, established on October 3, 1990. From the present perspective, the part of the socialist legacy included in this Fund can be put at around DM 140 billion.

*Equalisation  
claims of banks*

At an estimated DM 110 billion, much the greatest importance is to be attached in this connection to the liabilities of the Debt-Processing Fund to the Currency Conversion Equalisation Fund.<sup>4</sup> About DM 30 billion of this amount is attributable to the asymmetrical currency conversion from July 1, 1990. In this context, it was of particular significance that the more favourable conversion rate of 1:1 applied to some of the balances held by private individuals, whereas at that time bank loans had to be converted in the ratio of 2:1. The resulting balance sheet gap in the east German banking system was filled by "equalisation claims" of the credit institutions on the Currency Conversion Equalisation Fund<sup>5</sup>, which were to attract interest at market rates (three-month Fibor) from July 1, 1990 and which are to be repaid successively within a period of 40 years from July 1, 1995 onwards. The Equalisation Fund, which had been established by the GDR as a public-law institution to implement the monetary union and which does not have any income or assets of its own, acquired, in order to cover its losses, a corresponding interest-bearing claim on the state budget of the GDR. At the time of reunification, the Debt-Processing Fund as-

The finances of the  
Debt-Processing Fund

DM billion				
Item	1990	1991	1992	1993 1
Budget transactions				
Transfers from the Federal Government	-	1.1	7.6	6.5
Transfers of the Treuhand agency	-	1.1	7.6	6.5
Other receipts	-	0.0	0.6	0.0
Receipts, total	-	2.3	15.9	12.9
Interest expenditure	0.6	1.7	15.3	12.9
Other expenditure	0.0	0.0	0.1	0.5
Expenditure, total	0.6	1.7	15.4	13.4
Financial balance	-0.6	+0.6	+0.5	-0.5
Indebtedness				
Indebtedness of the GDR state budget	27.6	27.5	27.2	.
Liabilities of the Currency Conversion Equalisation Fund p	-	-	64.6	.
Total	27.6	27.5	91.7	.
of which				
Treasury discount paper	18.8	14.8	11.9	.
Loans against borrower's notes	8.8	12.7	15.3	.
Other debts	-	-	64.6	.

1 Budget estimates.

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sumed this obligation. The same applies to the even larger block of equalisation claims which have to be allocated to about 600 financial institutions (and foreign trade enterprises) in eastern Germany in order to compensate for necessary value adjustments of irrecoverable "old loans" to non-reorganisable GDR enterprises and to increase its capital to at least 4% of the balance sheet total.<sup>6</sup> By

3 For the old debt of the formerly publicly-owned Treuhand enterprises, the formerly publicly-owned or co-operative housing sector and collectivised agriculture, individual solutions were found outside the Debt-Processing Fund.

4 The exact amount can be determined only after the balance sheets for 1994 have been examined.

5 Where credit institutions made a profit as a result of the currency conversion, interest-bearing equalisation liabilities are being imposed on them.

6 At the same time, this measure was meant to ensure that the ratio of weighted risk assets to capital, which is prescribed by prudential regulations, does not increase by more than thirteenfold.

the end of 1992, the Federal Banking Supervisory Office, which had been assigned with the task of determining equalisation claims, had allocated equalisation claims amounting to about DM 65 billion altogether. Like the equalisation claims allocated in advance, these claims may be converted into bearer bonds by credit institutions. At the end of 1992, as many as DM 50 billion had already been so converted. These instruments are eligible for securities transactions with the Bundesbank.

*Further liabilities and risks*

Further liabilities of the Debt-Processing Fund resulted from the assumption of the accrued debt of the GDR budget up to October 3, 1990, in the amount of about DM 28 billion. The burdens incurred by the "old debt fund" as a result of the settlement of claims and liabilities arising from the foreign trade and foreign currency monopoly of the former GDR cannot be quantified yet. It is true that, seen from a purely statistical point of view, the former GDR had a net asset position of roughly DM 18 billion vis-à-vis other countries at the end of 1990. However, a major part of the underlying claims totalling DM 27 billion was denominated in transferable roubles vis-à-vis the former CMEA states; these were converted at the rate (agreed on in the Unification Treaty) of 1 transferable rouble = DM 2.34. The intrinsic value of these largely non-interest-bearing assets cannot be assessed properly yet.<sup>7</sup> A "standstill agreement" for a period of eight years was reached in December 1992 with the largest debtor, the Russian Federation. Only after this period has elapsed will negotiations be resumed.

The economic plan of the Debt-Processing Fund for 1993 has a volume (excluding expenditure on debt redemption) of DM 13 ½ billion, which is primarily composed of interest payments on old debts. These will be reimbursed, half each, by the Federal Government and the Treuhand agency, so that, on balance, there remains only a small financial deficit of about DM ½ billion. The credit transactions of the Fund thus continue to focus on the refinancing of due old debts (this year amounting to about DM 12 ½ billion). From the outset, the Fund itself was designed as a temporary expedient for a period of about three years. Under the agreements reached in the context of the Federal Consolidation Programme, it will now be continued until the end of 1994; thereafter, it is to be transformed into a new Legacy Redemption Fund. Notwithstanding the original plan, as provided for in the Unification Treaty, the Federal Government will take over in full the assumed costs of old debt regulation, in order to ease the strain on the new Länder.

*Economic plan*

### Treuhand agency

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The Treuhand agency may be counted as a subsidiary budget in the broader sense even though, strictly speaking, it belongs to the enterprise sector. Since unification, it has been organised in the form of a Federal public-law institution having legal capacity and has played a key role in the transformation of

*Economic policy functions*

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<sup>7</sup> The countervalues mostly have to be refinanced in the German capital market by the State Bank Berlin, which is owned by the Federal Government.

the east German economy from a previously socialist centrally planned economy into a social market economy. The statutory general mandate of the Treuhand agency consists primarily in restructuring and privatising the formerly state-owned enterprises in order to make them fit for competitive conditions. The high degree of economic policy responsibility it thereby bears is demonstrated by the fact that in the former GDR more than 90% of economic activity was carried out through state-controlled enterprises, and that the Treuhand agency, after deconcentrating the combines in the industrial sector alone, was initially responsible for about 12,000 enterprises or parts of enterprises. The close ties it has with the public sector are reflected, in particular, in the fact that the Federal Government ultimately answers for the financial net burdens arising from the business operations of the Treuhand agency, for the credit obligations of which it has assumed a statutorily guaranteed liability. In addition, decision-making in the Treuhand agency, which is carried out in close cooperation with all the parties concerned, is influenced by regional and structural policy concerns. The Treuhand agency, the participating interests of which are deemed to be indirect Federal participating interests, is subject to the official and legal supervision of the Federal Ministry of Finance.

*DM opening  
balance sheet*

Contrary to the original expectations upon the signing of the Unification Treaty, the debts of the Treuhand agency will far exceed its assets at the end of 1994, when its main tasks will be completed. The low level of the earning power of "publicly-owned" product-

ive assets at the time of entry into the monetary, economic and social union, and hence the full extent of the unwelcome financial legacy of the economy of the former GDR, are revealed by the DM opening balance sheet of the Treuhand agency (see the table on page 52). According to that balance sheet, the Treuhand agency was assigned gross assets totalling about DM 114 billion. This largely conforms to the estimates of the capital of the formerly "publicly-owned" enterprises (excluding the housing sector) assigned to the Treuhand agency, plus the value of the land used for agricultural and forestry purposes. However, this figure is accompanied by incomparably higher liabilities and provisions, so that, on balance, there is a balance-sheet deficit of about DM 210 billion at July 1, 1990. In addition, expected expenses of the Treuhand agency (not shown among the liabilities) have to be taken into account.

Most recently, the overall financial burden arising from the transactions of the Treuhand agency has been estimated at approximately DM 275 billion. Just under one-half of this amount is accounted for by new borrowing for the "residual financing" of current expenditure. For this purpose, a credit line of DM 115 billion has been envisaged up to the end of 1994. For each year between 1992 and 1994, the Treuhand Borrowing Act provides for credit ceilings of DM 30 billion. Under the solidarity pact it was agreed that additional efforts should be made to dispose of ecological old burdens and to safeguard and reinvigorate industrial core areas; the credit line is extended with these objectives in mind. This is in keeping with the provisions of

**Main items of the DM opening balance sheet of the Treuhand agency (THA)  
as at July 1, 1990 \***

DM billion			
Assets		Liabilities	
I. Transferred assets		I. Provisions for	
1. Shareholding 1	78.9	1. Restructuring of shareholding	215.3
2. Right to economic exploitation of mining districts	1.4	2. Transfer and compensation claims	13.0
3. Agricultural and forestry property	16.1	3. Value equalisation obligations	15.0
4. Other real capital assets	5.8	4. Interest obligations for the Debt-Processing Fund	17.5
5. Receivables of THA enterprises	11.8	5. Other	6.5
II. Other assets		II. Debts	
1. Fixed assets	0	1. To credit institutions	39.9
2. Current assets	0.3	2. To THA enterprises	16.4
III. Deficit	209.3	3. Trade accounts payable	0
Total	323.5	Total	323.5

\* Excluding assets held in trust. — 1 Net of shares held by third parties.

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the Treuhand Borrowing Act, whereby the annual credit line may be exceeded by up to DM 8 billion, given incontrovertible additional expenditure needs. In addition to the new borrowing, the Treuhand agency is assuming old debts and equalisation claims to the tune of about DM 90 billion in the context of the privatisation or reorganisation of enterprises. Moreover, the prolongation of the Debt-Processing Fund will give rise to additional expenditure on interest to the amount of DM 6 billion. Finally, the above-mentioned sum also allows for possible burdens arising in the period after 1994.

*Expenditure  
and receipts*

The heavy credit requirements of the Treuhand agency result, in the first place, from the massive input of funds in operational core transactions. Apart from expenditure in the

context of the closing-down or sale of enterprises, such spending includes payments for restructuring and reorganisation measures of the most varied kinds (for example, investment assistance, the granting of proprietors' loans, subsidies towards "social plan" arrangements, offsetting of losses). In addition, the Treuhand agency has to service extensive interest obligations which result primarily from statutory requirements. For instance, in accordance with the Debt Service Moratorium agreed on in 1990, about DM 19 billion had to be raised before the end of 1992 in respect of deferred or assumed old loans. Added to this were interest refunds to the Debt-Processing Fund and payments for its own borrowing amounting to a total of about DM 12 billion. In spite of the rapid pace of privatisation, only a relatively small

part of overall expenditure could be met via the sales proceeds. Apart from the low potential return on the enterprises sold, it has to be borne in mind in this context that the agreed selling price also reflects the other contractual arrangements (such as investment and employment commitments, treatment of ecological old burdens, old debt regulation, etc.).

#### *Indebtedness*

In the prevailing circumstances, the Treuhand agency has so far had to finance more than 70 % of its expenditure on average by taking up loans (see the table on page 54). At about DM 30 billion net in 1992, new borrowing was about DM 11 billion higher than that of the east German central, regional and local authorities, taken together. In 1993, borrowing might rise to DM 38 billion. In order to improve the financing conditions, the legislature decided at the beginning of July 1992 to provide for a formal guarantor's liability of the Federal Government as well as for the eligibility of the Treuhand agency for stock market listing.<sup>8</sup> Since that time, debt in the form of securities has increased in significance, and, with the greater recourse to the longer end of the market segments, the Treuhand agency is benefiting from more favourable interest-rate conditions.

#### Envisaged new special funds

#### *Unwelcome Legacy Repay- ment Fund*

The indebtedness of the Debt-Processing Fund and the Treuhand agency that has accrued by the end of 1994 is to be assumed by an Unwelcome Legacy Repayment Fund organised in the form of a special fund of the

Federal Government without legal capacity. As far as is known to date, this Fund will be assigned liabilities of the order of about DM 370 billion.<sup>9</sup> They will be joined by burdens arising from the settlement of the old debt problem for municipal and cooperative housing enterprises as well as for private lessors in eastern Germany. Upon the expiry of the Debt Service Moratorium for the municipal and cooperative housing sector at the end of 1993, the segment of old debt concerned, including the interest accrued up to that time, will probably have added up to over DM 50 billion. In view of the persistent poor profitability of the east German housing sector and its continued great need for modernisation, it was agreed under the Federal Consolidation Programme that about DM 30 billion should be transferred to the Unwelcome Legacy Repayment Fund.<sup>10</sup> To meet its debt service needs and its repayment obligations, the Fund itself will receive, in particular, ongoing subsidies from the Federal budget. The annuity amounts to 7.5 %. It will also receive some of the revenue of the Federal Government deriving from the Bundesbank's profit, provided that such profit exceeds DM 7 billion. (For a number of years, that part of the profit which exceeds the budget appropriations of DM 7 billion has been used by the Federal Government to re-

8 The issues of the Treuhand agency are officially listed on all German stock exchanges. The bonds are equated with the paper issued by the Federal Government with respect to admission to stock market dealing and prospectus requirements.

9 Other burdens arising after 1994 from the continuation of the other functions of the Treuhand agency will have to be borne directly by the Federal budget.

10 In 1994 and 1995 the Federal Government and the new Länder Governments will grant interest rate assistance in equal proportions, in respect of the old debt still owed by housing enterprises and private lessors.

## Indebtedness of the Treuhand agency

DM billion

Period	Net borrowing in the market <sup>1</sup>				Level of debt at the end of the respective period			
	Total	of which			Total	of which		
		Short-term direct lending by banks	Securities	Loans against borrowers' notes		Credit market indebtedness	Assumption of old debts	Liabilities arising from enterprises' equalisation claims
1990	4.3	4.3	–	–	14.1	4.3	9.7	–
1991	19.9	2.3	4.9	12.7	39.4	24.2	15.2	–
1992	30.5	– 1.0	19.4	12.0	106.8	54.7	38.0	14.1
1991 1st qtr	1.2	1.2	–	–	15.3	5.5	9.7	–
2nd qtr	3.6	– 0.5	2.0	2.1	18.9	9.1	9.8	–
3rd qtr	4.5	0.7	0.7	3.1	26.9	13.6	13.3	–
4th qtr	10.5	0.9	2.1	7.5	39.4	24.2	15.2	–
1992 1st qtr	2.9	– 0.5	0.3	3.0	49.1	27.1	20.4	1.6
2nd qtr	5.8	1.7	0.5	3.7	58.1	32.9	23.7	1.6
3rd qtr	9.3	– 0.1	6.8	2.6	73.1	42.2	28.6	2.4
4th qtr	12.5	– 2.0	11.8	2.7	106.8	54.7	38.0	14.1
1993 1st qtr	20.9	0.5	18.4	2.0	125.3	75.5	34.6	15.1

<sup>1</sup> Including borrowing to finance the repayment of old loans.

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pay due loans). Moreover, the housing enterprises which take advantage of the cutting-off of debt have to pass on to the Fund some of their receipts from the privatisation of dwellings. After all liabilities have been repaid – a process which, as far as possible, should not take longer than one generation – the Special Fund is to be dissolved.

*Indemnification Fund*

Another type of unwelcome socialist legacy is dealt with by the Indemnification Fund, which offers some compensation for expropriations in the territory of the former GDR which have not been annulled. It was decided in principle to set up this Special Fund as long ago as mid-1990 in the context of the "joint declaration" concerning the settlement of outstanding property questions, and the Fund was established on August 1, 1991. The

Compensation and Indemnification Bill presented at the end of March 1993 has now given concrete shape to the Fund's benefits and their financing. The level of the compensation or of the indemnification payment (for expropriations by occupying powers) depends primarily on a historical valuation of the property lost. In accordance with the funds available, the claims asserted will be paid out without interest from the beginning of 1996. The necessary funds, which are estimated to total DM 12 ½ billion, accrue from several sources. Apart from the receipts resulting from a special property levy on those assets which have been retransferred by way of restitution, these comprise, above all, Treuhand proceeds and return flows from the equalisation of burdens scheme. It is not planned to finance the Fund by borrowing.

*Federal Rail-  
ways Fund*

In connection with the forthcoming reform of the Federal Railways, the establishment of another new Special Fund is planned; its purpose is likewise primarily the settlement of financial old burdens, although only the lesser part of them were incurred in the east. In order to improve the performance and efficiency of the public railway system the two highly indebted Special Funds of the Federal Government – the German Federal Railways and the east German Railways – are to be put on a new organisational and legal footing, and their functions and financial responsibilities are to be restructured. For this purpose, in accordance with the bill approved by the Federal Cabinet in March 1993, initially a Federal Railways Fund is to be established, which will combine the two existing railway systems from the beginning of 1994. Thereafter, the entrepreneurial sector will be hived off by the establishment of a Deutsche Bahn AG (German Railways Company). The liabilities accumulated up till then will remain with the new special fund. This applies, in particular, to the capital market debt of the two railway systems, which will probably have reached over DM 70 billion by the end of 1993.

The annual financial requirements of the Federal Railways Fund have initially been put at about DM 15 billion, and are expected to decline progressively to some DM 7½ billion by the year 2003. If this Special Fund's own receipts and transfers by the Federal Government prove insufficient, net borrowing to the extent of up to DM 9.5 billion a year will be permissible in 1994 and 1995. Payments by the Federal Government are subject to the

condition that, from 1994 onwards, additional receipts arising from the field of transportation will be available for this purpose. The restructuring of the Railways will, therefore, presumably be effected partly via taxes or other levies (mineral oil tax or motorway toll), which will contribute to a further rise in the overall fiscal burden imposed on the German economy. In the longer run, however, the reform of the railway system is expected to ease the pressure on the Federal budget.

#### Promotional banks

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The fact that the borderline between the public sector and the private sector is blurred, and that there is a broad area in which a number of institutions operate, as it were, in the shadow of the public authorities is particularly manifest in the case of publicly-owned enterprises which have to perform economic policy functions, too. Over the years, a certain division of labour has come into being between the public and the quasi-public institutions, particularly in the sphere of the promotion of the economy. For instance, a number of credit institutions with special functions are traditionally involved in the government practice of granting interest and credit assistance. In particular when the government is in straitened financial circumstances, there is a strong temptation to deploy such instruments, since, when doing so, the burden on the budget initially remains within bounds. This is because the refinancing is effected only partly via the public budget; in part, the promotional banks take up loans themselves. In the last three years,

*Subsidised  
credit pro-  
grammes*



## Lending operations of the three promotional banks of the Federal Government \*

DM billion

Institution	Loan commitments						
	1986	1987	1988	1989	1990	1991	1992 p
<b>Reconstruction Loan Corporation</b>							
Total commitments <sup>1</sup>	9.8	7.4	12.4	16.4	20.3	31.9	29.0
of which new Länder	–	–	–	–	4.2	22.6	20.3
<b>German Equalisation Bank</b>							
Total commitments	2.7	2.9	3.1	4.6	9.4	14.8	13.3
of which new Länder	–	–	–	–	4.0	12.0	11.0
<b>Berlin Industrial Bank</b>							
Total commitments	1.1	1.0	1.3	1.6	2.4	4.9	4.7
of which new Länder	–	–	–	–	1.1	3.9	4.1
<b>Main lending institutions, total</b>							
Total commitments	13.6	11.3	16.8	22.6	32.1	51.6	47.0
of which new Länder	–	–	–	–	9.3	38.5	35.4

\* Including managed ERP programmes. — <sup>1</sup> Only loans to promote investment.

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the volume of business has sky-rocketed as a result of the expansion of promotional measures in eastern Germany. Altogether, the three major special credit institutions (Reconstruction Loan Corporation, German Equalisation Bank, Berlin Industrial Bank) on which the promotional operations of the Federal Government are concentrated<sup>11</sup> promised subsidised loans in both 1991 and 1992 to an order of magnitude of DM 50 billion, i.e. more than twice as much as in 1989. Not counting the managed ERP loan programmes, the total of loans approved last year came to about DM 35 billion (compared with DM 18 billion in the last year prior to German unification). This figure includes a special loan programme for east German local authorities, under which DM 5½ billion was granted in 1992 (out of a total volume of

DM 17 billion). Apart from that, the funds flowed mainly to the private sector. The loans are partly subsidised out of Federal resources (in 1992 the Federal Government earmarked just over DM 1 billion of its expenditure for this purpose), and partly they are provided on preferential terms to the debit of the promotional banks' receipts. The promotional banks can forgo these receipts because they are neither liable to tax nor do they have to transfer profits to their owner – in most cases the Federal Government. The housing modernisation programme of the Reconstruction Loan Corporation, which is subsidised by the

<sup>11</sup> In the context of the privatisation of the Berlin Industrial Bank, its promotional transactions were assigned to the other two promotional banks from October 1, 1992. For the rest, there are also a number of institutions at the Länder level which are entrusted with promotional functions.

Federal Government, has developed into the most significant promotional sector. In order to foster the rapid reconstruction of the stock of east German dwellings, the Federal Government has increased this programme in several steps; in autumn 1990 it had initially been limited to three years. Under the agreements reached in the context of the Federal Consolidation Programme, the credit line has been extended to DM 60 billion and thus to six times the original figure. This means that, from 1993 onwards, as much as about DM 45 billion is available for new commitments.

#### Conclusion

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*Necessary  
overview*

The unique event of German unification confronted fiscal policy makers with exceptionally difficult tasks, which were financed, to begin with, primarily by borrowing. This also owed something to the idea that the extraordinarily heavy fiscal burden should be distributed over a longer period of time. The establishment of the Unwelcome Legacy Repayment Fund reflects this rationale, which seems to be warranted, at least to the extent

that it is a matter of settling the liabilities incurred as a result of unification, rather than of new borrowing to finance current expenditure. Moreover, upon the dissolution of the Debt-Processing Fund and the Treuhand agency, the financial management of the public sector will become more transparent again. However, the envisaged establishment of new Special Funds runs counter to the requirement of greater transparency. With respect to further developments in the field of public finance, an overview is necessary, however, since only in this way can the future burdens be duly evaluated.

It is essential that net borrowing by the public sector in the broader sense, i.e. inclusive of all subsidiary budgets, should emerge clearly. The operations of the state promotional banks likewise have to be taken into consideration. The implications for the capital market and for the economy as a whole depend on overall public sector borrowing and on the uses to which the funds raised are put. However, this applies not only to the part of the debt which is due to German unification.



## The market for DM commercial paper

A market for commercial paper (CP) has been emerging in Germany for about two years now. CP is money market paper which in this country is issued primarily by major corporations. After a period of fairly rapid expansion, there have been signs of a distinct moderation of growth in this market most recently. The future significance of the DM CP market will hinge crucially upon how this instrument is able to hold its own, on account of its specific features, in competition with other forms of credit and investment. The wider use of CP and similar money market instruments may be accompanied by changes in overall financing patterns which basically may have an impact on monetary policy as well. In the light of trends in the market to date and the market potential of such instruments, which is presumably limited, however, there are no signs yet, viewed from the present perspective of any major implications for monetary policy.

### Trends in the DM commercial paper market

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The market for DM CP is still relatively new. It took off mainly as a result of the abolition of the government issue authorisation procedure (pursuant to sections 795 and 808a of the Civil Code) from January 1, 1991, which until then had stood in the way of efficient use of this instrument. Securities transfer tax,

*Abolition of  
the issue  
authorisation  
procedure*

which in particular had imposed a burden on short-term securities trading, was abolished at the same time. Since February 1991 over 50 CP programmes have been agreed with domestic issuers, including several German subsidiaries of foreign enterprises. The "Statement concerning Deutsche Mark issues" of the Deutsche Bundesbank, effective from August 1, 1992, afforded foreign non-banks, too, direct access to the DM CP market.

*Favourable  
macro-  
economic  
environment*

The use of CP as a financial and investment instrument was fostered in Germany by overall economic factors. The boost imparted to economic activity by German unification led to sustained buoyant demand for short-term working funds on the part of trade and industry well into 1992. Given the comparatively high level of short-term interest rates, CP was obviously a low-cost alternative to bank credit for enterprises eligible as issuers. The level of yields in the capital market at the time also encouraged short-term interim financing of capital projects. For institutional investors and large enterprises, this instrument at the same time provided an attractive opportunity to invest, and diversify the investment of, their liquid funds.

*Dynamic  
growth in the  
start-up period*

At the end of 1991 the total volume of CP programmes arranged for domestic issuers (including multicurrency programmes with a DM option) amounted to almost DM 17 billion. By April 1993, at a good DM 37 billion, it had more than doubled; the vast bulk of the paper issued to date had maturities of up to one year.<sup>1</sup> No less than one-third of the total volume of the programmes is accounted for by facilities arranged for the Federal Post

Office and, above all, for the Treuhand privatisation agency. As an instrument of corporate finance and for the investment of funds, CP still tends to play a subordinate role in Germany after two years of remarkable growth, viewed in isolation. At the end of 1992 the outstanding amount of DM CP issued by residents was equivalent to about 3% of short-term bank lending to German producing enterprises or of domestic non-banks' short-term time deposits.

After soaring growth at first, the DM CP market moved into a period of consolidation in the autumn of 1992. With the progressive slackening of economic activity in western Germany, trade and industry's demand for short-term funds declined markedly; at the same time, the fall in capital market rates below their long-term average made the re-scheduling of debt with the aim of switching into longer-term liabilities more attractive again. Since then, the growth of total programmes arranged has been slow, and drawings on CP facilities have been stagnating. In April this year the utilisation of the programmes averaged not quite 45%, whereas at its peak this ratio had been over 60%. The fact that the number of institutions acting as arrangers and placers in the DM CP market, at 11 and 24, respectively, has remained virtually unchanged for some time now also suggests that the period of rapid expansion

*Appreciable  
slowdown in  
growth of late*

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<sup>1</sup> The Deutsche Bundesbank publishes detailed figures on trends in the DM CP programmes of domestic non-banks in the capital market statistics, which appear on a monthly basis (Statistical Supplement to the Monthly Report), Table II. 9. From May 1993 corresponding figures on the DM CP programmes of foreign non-banks are likewise being published in the capital market statistics.

## DM commercial paper

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DM commercial paper (CP) typically comprises unsecured notes issued in bearer form, with maturities ranging between a few days and less than two years, primarily by domestic enterprises, including the subsidiaries of foreign enterprises, as well as by government agencies. CP has the characteristics of tap issues; the paper is issued in the form of individual drawings under a CP programme. DM CP programmes are mostly for unspecified periods and as a rule have an explicit upper limit (programme volume), up to which issuers may draw. The minimum volume of the programmes arranged in the DM CP market has so far been DM 100 million, the denomination of the individual notes is normally DM 500,000. Instruments comparable to CP in economic terms are those issued under medium-term-note programmes with a maturity of less than

two years. Commercial paper rates are quoted on a discount basis; the yields are geared to representative money market rates in the corresponding maturity category. In Germany CP programmes are in principle arranged and placed by credit institutions; arrangers and placers are not obliged to take up CP from the issuer; placers merely undertake to use their "best efforts" to place the paper whose terms and conditions have been set by the issuer. The costs incurred by the issuer comprise, in addition to a placing commission, charges for arranging the programme, for services rendered by the placers and the issuing agent and, if appropriate, for the rating. The principal buyers in the CP market are domestic and foreign institutional investors, such as investment companies and insurance enterprises, and also large enterprises.

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of this market segment has ended, at least for the time being.

*DM CP market compared with other international markets*

Unlike, say, the German bond market, which is one of the largest and most productive in the world, the DM CP market does not play a very significant role by international standards. Quite apart from its young "age", this is no doubt mainly due to structural features of the German economy and the German financial system which often recede into the background in analyses of this market segment. It should also be borne in mind that in many countries – in contrast to Germany – the dissemination of CP has been encouraged by specific regulations which either put CP at an advantage or put other instruments competing with CP at a disadvantage. For example, the development of the CP market in the

United States – by far the oldest and largest CP market in the world – was fostered by interest rate controls and restrictions imposed on US financial institutions' business operations. European national CP markets, which mostly emerged in the second half of the eighties, benefited in some cases from provisions restricting bank lending, and partly also from tax regulations which directly fostered investment in CP and other money market instruments. The development of the Euro-CP market, too, owes much to avoidance of administrative restrictions in individual countries. In view of the marked differences in institutional backgrounds, the growth potential of the DM CP market cannot easily be assessed on the basis of international comparisons.

## Commercial paper markets in selected countries

Mid-1992

Country	CP outstandings		Memorandum item Year of first CP issue
	DM billion	% of corporate borrowing 1, pe	
United States	857	15	before 1960
Japan	117	2	1987
France	58	4	1985
Spain	55	4	1982
Canada	43	7	before 1960
Sweden	38	6	1983
Germany	15	1	1991
United Kingdom	14	2	1986
Finland	7	4	1986
Netherlands	4	1	1986
Memo item Euro-CP market	132	.	around 1985

1 Loans and advances not evidenced by certificates and lending against securities. — Source: BIS, OECD and Bundesbank calculations.

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*DM CP market free from discriminatory regulations*

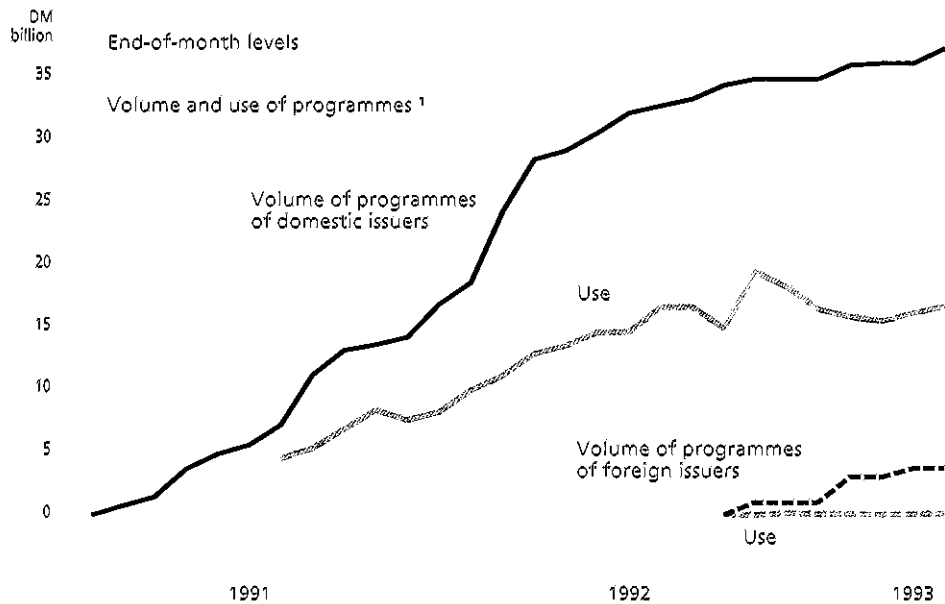
Since the abolition of the issue authorisation procedure and of securities transfer tax and since the opening-up of the DM CP market to foreign non-banks, there have been no regulations in Germany which place CP at a disadvantage compared with other financial and investment instruments. However, notwithstanding the issue authorisation procedure, access to the German securities markets has always been unrestricted in principle. Government authorisation of issues of domestic bearer and order bonds (other than those of the Federal Government, the Länder Governments, the Federal Railways, the Federal Post Office and the Equalisation Fund) served primarily to check borrowers' creditworthiness on regulatory grounds. In recent years, however, the view has progressively been gaining ground that effective investor protec-

tion can be ensured not so much by a government authorisation procedure as by existing protective provisions of banking, stock market and accounting law, and by supplementary regulations resulting from the implementation of the EC Listing Particulars Directive.

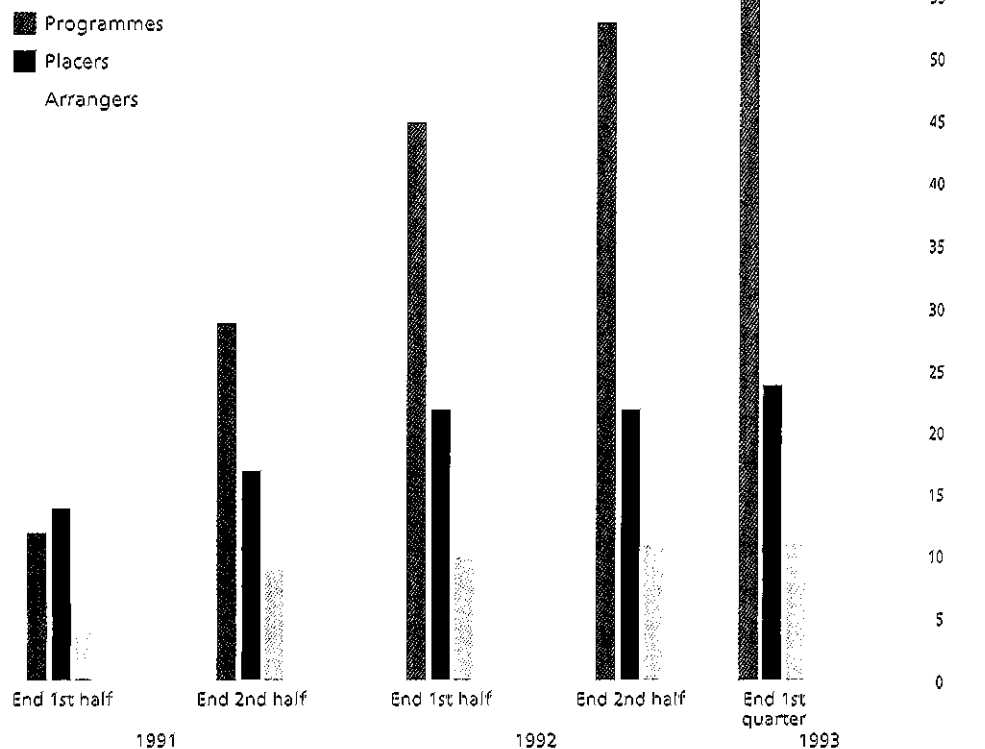
By its "Statement concerning Deutsche Mark issues" of July 1992, the Bundesbank enabled foreign non-banks to issue Deutsche Mark bonds with shorter maturities. Since then, this group of issuers has had direct access to the German CP market, which it was previously able to draw on only through the intermediary of subsidiaries in Germany. This measure is likely to have extended the range of potential issuers considerably; hitherto, however, only a few foreigners have taken advantage of the new regulations. At the end of April 1993 the DM CP facilities arranged for this group of issuers totalled DM 3.7 billion, with these facilities, moreover, being drawn to a negligible extent. Issues of DM CP under multicurrency CP programmes with a Deutsche Mark option, and of DM medium-term notes in the CP maturity band by non-residents (neither of which is included in the above-mentioned figure) remain strictly limited. The fact that to date foreign issuers have shown restraint in using the DM CP market probably owes something to the relatively high level of short-term Deutsche Mark interest rates compared with the US dollar. If the international interest rate differential at the short end of the market narrowed any further, foreign investors might regard the issuing of DM CP as being more attractive in future, especially since the Deut-

*Foreign issuers have shown restraint so far*

Trends in the DM commercial paper market \*



Number of programmes, placers and arrangers <sup>2</sup>



\* Excluding drawings under medium-term-note programmes. — <sup>1</sup> Foreign issuers excluding multi-currency CP programmes with a DM option. — <sup>2</sup> Domestic and foreign issuers.



sche Mark is not only one of the leading international investment and reserve currencies, but also occupies a prominent position as a transaction and invoicing currency in international trade.

### Cost and profitability considerations

*Limited cost advantages for issuers...*

Direct lending or borrowing operations between issuer and investor (disintermediation), which is a typical feature of CP, will lead to substantial cost and profitability advantages over intermediation by banks only if this shifting of the function of credit intermediation from credit institutions to the market is associated either with a narrowing of profit margins and/or with taking advantage of cost benefits; either is to be expected to only a limited extent in the case of DM CP. Basically, the DM CP market offers issuers and investors an opportunity of taking up or investing funds on terms and conditions similar to those prevailing in the interbank money market. Prime issuers may borrow in the DM CP market at rates which are marginally below representative interbank rates such as FIBOR. However, the advantages of CP programmes cannot readily be measured on the basis of the difference between money market rates and the average interest rates charged for credit in current account or time deposit rates. In terms of the amount of credit that can be raised – the value of a typical facility arranged for domestic issuers ranges between DM 100 million and DM 500 million – and of the quality of the borrowers, issues of CP compete with wholesale bank lending to top-quality borrowers. Lending rates here of-

ten (not least because of keen competition with the Euromarket, to which this group of borrowers likewise has access) tend to be at the lower end of the spread of rates charged for credit in current account, and hence in any case fairly close to the money market rates that are relevant to CP. In addition, it should be borne in mind that borrowing in the CP market involves costs in the form of commissions and fees charged by the banks concerned.

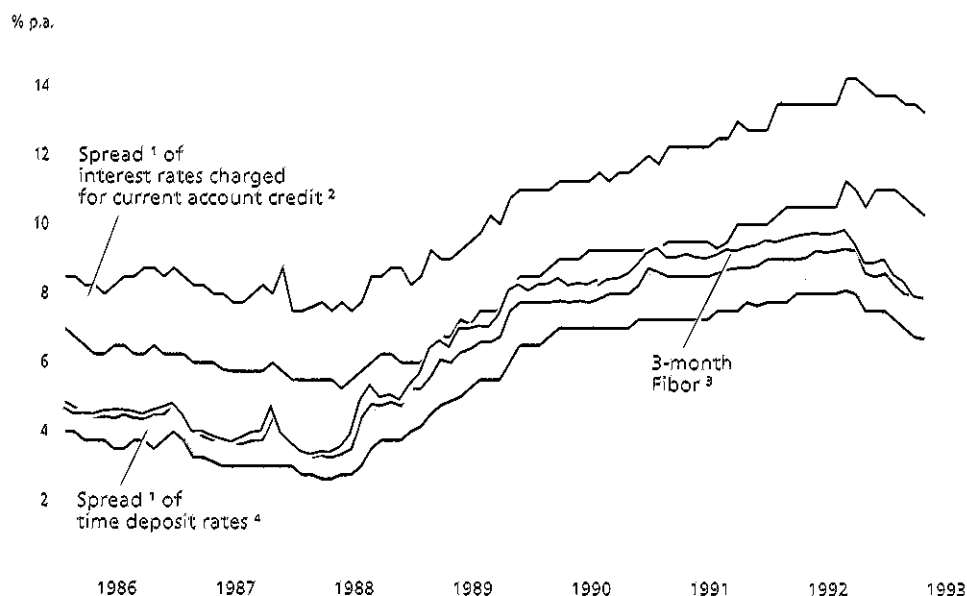
On the buyers' side, too, the normally strong negotiating position which institutional investors and large enterprises – making up the principal group of CP buyers – have vis-à-vis banks, and the competition with Euro-deposits are likely to result in the yield advantages of CP over time deposits being small for potential investors. While CP is slightly higher-yielding than domestic time deposits because it is not subject to minimum reserve requirements, this advantage lost much of its significance upon the lowering of the minimum reserve ratios for time deposits to 2 % (from March 1, 1993). Moreover, bank deposits with domestic credit institutions enjoy a high degree of deposit protection. The actual "disintermediation gain", whose limits are marked out by the relevant lending and deposit rates, is therefore likely to be significant, if the "disintermediation costs" are duly taken into account, only in the case of large-value facilities.

*...and buyers*

At the end of 1992 fewer than one-quarter of the domestic issuers in the German CP market had a rating. So far an excellent credit standing on the part of the borrower is evid-

*The significance of the rating from the point of view of the issuers...*

### Pattern of short-term interest rates



1 Excluding 5 % of reports with highest or lowest interest rates. — 2 Current account credit of DM 1 million and over but less than DM 5 million. — 3 Frankfurt Interbank Offered Rate; until July 1990 old calculation method. — 4 Time deposits with agreed maturities of 1 to 3 months inclusive and for amounts of DM 1 million and over but less than DM 5 million.

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ently the key factor in the assessment of the credit risk, and in many cases it has presumably sufficed. The fact that, where the majority of issuers are concerned, no cost for classifying their creditworthiness has been involved as yet, on the one hand gives the German CP market a not inconsiderable cost advantage. On the other hand, the implicit assessment of creditworthiness on the basis of an enterprise's standing suggests that the DM CP market has not yet been completely detached from the functions performed by the banking system, for the standing of an enterprise depends not least on its credit standing with banks. The involvement of a credit institution as an arranger or placer of a CP programme exercises a certain signal effect as regards the credit risk assessment, even though it implies no formal liability

whatsoever. Conversely, an autonomous and more differentiated assessment of the risk which borrowers pose, which in principle is the responsibility of participants in the CP market, will be the more significant, the less potential issuers are able to rely on their enterprise's standing as perceived by the general public. If specialised institutions – such as rating agencies – were to assume the task of risk assessment, an implicit barrier to market access would be removed, it is true. In individual cases, however, additional rating costs might reduce the attractiveness of using the CP market as compared with borrowing from banks. Moreover, enterprises may consider it important that the publicity effect of the rating not only brings advantages but may – given the fact that the possibility of a lower rating in the future cannot be ruled out –

...and of the  
investors

sometimes also involve disadvantages, compared with the confidential assessment of their creditworthiness by their principal bankers.

The fact that hitherto there has been no established rating system is often seen by buyers, too, as indicating a lack of maturity of the German CP market. The advantage of market intermediation is precisely that differences in credit standing or credit risk are assessed and made transparent. For foreign investors, a classification of risks by a rating agency is often an indispensable prerequisite of CP purchases, as in some countries the investment regulations for institutional investors normally require such instruments to have a specified minimum rating. It is not least for this reason that foreign investors' interest in DM CP focuses on paper issued by public borrowers or carrying a government guarantee. Especially the paper issued by the Treuhand privatisation agency, an estimated one-third of which was held abroad at the end of 1992, serves some investors as a kind of substitute for tradable Treasury bills, which still do not exist in Germany. Beyond this, foreign investors' involvement in the DM CP market has been rather limited to date. The question of how the CP market will eventually handle credit risks – whether it will confine itself to top-class issuers without an explicit rating, or whether it will, on the basis of rating, permit greater differentiation of credit risk and hence yields –, will in the final analysis have to be answered by the market itself.

### Longer-term market potential of DM commercial paper

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Apart from cost and profitability considerations, the longer-term market potential of DM CP will primarily depend on which group of issuers and investors will actually be able to make best use of the specific advantages of this instrument. For the issuer, one major incentive for using CP is the improvement in liquidity management which CP facilitates, as the drawings and maturities of the CP programme facility arranged can be tailored to match the cash-flow. Moreover, DM CP programmes are an attractive option for major enterprises eligible for Euro-market issues for rounding off the maturity range at the short end of the market by corresponding options to draw under medium-term-note programmes and as an instrument for flexible borrowing in a variety of currencies under "multicurrency facilities" arranged. The issuing of CP for the purpose of reinvesting the funds borrowed at a profit would, by contrast, tend to reflect existing market imperfections, which in the longer run will presumably be eliminated.

*Flexible liquidity  
management  
by means of CP*

The number of domestic enterprises which are able to benefit from these advantages is limited by the specific characteristics of the CP programmes themselves. The cost involved in issuing CP, which in part is not related to the actual utilisation of the facilities arranged and hence is in the nature of fixed costs, requires a relatively large minimum programme value; to date, the minimum value of the programmes arranged in Germany has been DM 100 million. A CP pro-

*Potential of  
domestic CP  
issuers limited*

## Volume and maturity pattern of DM commercial paper programmes

Nominal amount in DM billion

End of quarter or month	Total volume of CP programmes (value of facilities arranged)	Outstandings (drawing)					Utilisation of CP programmes (%)
		Total	Agreed maturity				
			less than 1 month	1 month to less than 3 months	3 months to 1 year	over 1 year	
<b>Domestic non-banks <sup>1</sup></b>							
1991 1st qtr	1.5	.	.	.	.	.	.
2nd qtr	5.6	.	.	.	.	.	.
3rd qtr	13.2	6.8	.	.	.	.	51.6
4th qtr	16.9	8.2	0.8	3.9	3.4	-	48.5
1992 1st qtr	28.5	12.9	1.3	6.1	5.0	0.5	45.2
2nd qtr	32.2	14.6	1.1	6.7	6.3	0.5	45.4
3rd qtr	34.4	14.9	1.5	6.0	6.5	1.1	43.5
4th qtr	34.9	16.5	2.3	5.9	7.3	0.9	47.2
1993 1st qtr	36.1	16.1	1.3	6.5	7.5	0.9	44.7
April	37.3	16.7	1.1	6.7	8.0	0.9	44.7
<b>Foreign non-banks <sup>2</sup></b>							
1992 4th qtr	1.0	0.1	-	0.1	0.0	-	7.1
1993 1st qtr	3.7	0.1	-	0.1	-	-	2.1
April	3.7	0.1	0.0	0.1	-	-	3.2

<sup>1</sup> Including multicurrency CP programmes. — <sup>2</sup> Excluding multicurrency CP programmes and drawings under

medium-term-note programmes with maturities of less than two years.

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programme of this size exceeds the current borrowing requirements of a large part of German enterprises, which in many sectors of the economy mostly comprise small and medium-sized firms. According to the Bundesbank's corporate balance sheet statistics, in the financial year 1991, for example, the short-term bank liabilities of no more than 300 enterprises exceeded DM 100 million; 41 enterprises had short-term bank liabilities in excess of DM 500 million. These structural features of the German economy need not be an insurmountable barrier to the further development of the CP market. This is suggested by deliberations on the part of market players to give small and medium-sized enterprises, too, access to CP programmes by using the intermediary of suitable financing vehicles. It remains to be seen whether such

financing vehicles will come up to expectations. Incidentally, German universal banks offer small and medium-sized enterprises, in particular, a wide range of instruments and services for managing liquidity – instruments and services which are more likely to meet the special needs of these firms than CP, which is geared to large volumes.

For buyers, CP offers a higher degree of liquidity than time deposits with a comparable maturity, provided that a viable secondary market exists. Hitherto, however, trading in DM CP is negligible, even though no levies have been imposed on securities trading since the abolition of securities transfer tax at the beginning of 1991. Stock exchange listing of DM CP has hitherto been the exception rather than the rule, presumably not

*Rudimentary  
secondary  
market trading  
in DM CP*

least on cost grounds, and the off-floor trading organised by the banks lacks transparency. This no doubt owes something to the fact that, given the comparatively high cost of funds in the money market, holding major CP trading portfolios is unlikely to be very attractive to banks.

### Monetary policy implications

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*Trends towards securitisation in the money market difficult for monetary policy makers to assess*

The growing use of new money market instruments such as CP is associated with changes in overall financial flows and the pattern of assets – changes which may affect monetary policy at various levels. A broad market for money market instruments offers, on the one hand, greater scope for money market management as part of open market policy operations. A productive money market in negotiable instruments might also ease the pressure on the bond market, which, because of its comparatively high degree of liquidity, performs money market functions for many institutional investors, especially those from abroad. On the other hand, it would pose some problems for investment activity and long-term saving, which is desirable for the economy as a whole, if the money market were increasingly to take over some of the financing functions performed by the capital market. Moreover, monetary targeting could be impeded by the advance of money market instruments. Growing securitisation raises questions as to the definition of the “relevant” money stock, its informative value and possibly also its control by monetary policy. Traditionally stable basic monetary relationships, which are a major

prerequisite of the success of any anti-inflationary monetary policy in Germany, might be distorted, at least for a transitional period, without new monetary aggregates immediately being available to act as convincing indicators and intermediate targets.

The emergence of the CP market has hitherto had very little impact on the Bundesbank's monetary policy. CP has admittedly led to some disintermediation from the banking system of borrowing and lending and of deposits. The loss of top-rated customers has tended to reduce the quality of the banks' loan book; at the same time, the minimum reserve basis has become narrower. Given the limited significance which the CP market has had to date, this has not yet adversely affected the viability of the minimum reserve instrument or jeopardised the soundness of the banking system. The future effects on monetary policy are likely to be determined, in particular, by the pace of expansion of new financial instruments. A gradually increasing use of new types of private money market instruments could ensure further organic growth of the German financial market, and thus strengthen its international competitiveness. Judging from past experience of financial innovation in Germany, no dramatic changes and potential associated structural breaks are presumably to be expected in underlying financial relationships in the foreseeable future. Thus, neither floating-rate notes nor financial assets denominated in ECUs or SDRs have assumed any great significance in Germany. However, it is essential for monetary policy to monitor and analyse carefully the further developments in this field.

*Limited potential for disrupting monetary policy*

# Statistical Section

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## Notes

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From the inception of the monetary union, the tables for credit institutions contain the assets and liabilities of credit institutions in the area of the former GDR; the Deutsche Mark opening balance sheet reports prepared by these institutions as at July 1, 1990 have been aggregated with the figures of the west German credit institutions from the end of June 1990. The statistical break caused by the inclusion of east German credit institutions has been eliminated in Tables II and IV of the Monthly Report and in the tables of the Statistical Supplements, Banking statistics. The stocks shown in the Deutsche Mark opening balance sheet reports of credit institutions in the former GDR can be seen from the Annex to the Statistical Supplements, Series 1, for the months of November 1990 to February 1991. The data for the new Länder included in the figures given have to be regarded as provisional until further notice.

Discrepancies in the totals are due to rounding.

## Abbreviations and symbols

---

- e Estimated
- p Provisional
- pe Partly estimated
- r Revised
- No figure available
- ... Figure available at a later date
- . Figure unknown or not to be published
- 0 Less than 0.5 but more than nil

## I. Key economic data

### 1. Monetary developments and interest rates

Period	Money stock in various definitions, seasonally adjusted 1				Factors determining the money stock, seasonally adjusted 1		Interest rates			
	M3, monthly average	M3, extended 2	M2 2	M1 2	Bank lending to enterprises and individuals 2, 3	Monetary capital formation 2	Day-to-day money	Current account credit 4	Yield on listed Federal securities outstanding	
	Average annual change, in %						Annual averages, in % p. a.			
1985	.	4.6	4.4	4.3	6.4	6.8	5.2	7.9	6.8	
1986	.	5.8	5.5	8.5	5.3	6.0	4.6	7.1	5.9	
1987	7.3	6.9	6.8	9.1	3.9	5.6	3.7	6.7	5.8	
1988	6.3	6.6	6.2	9.5	4.5	4.3	4.0	6.6	6.1	
1989	5.7	8.3	8.8	6.4	6.4	4.7	6.6	8.3	7.0	
1990	4.6	7.0	12.5	4.6	8.1	10.5	7.9	9.9	8.8	
1991	.	.	.	.	.	.	8.8	10.9	8.6	
1992	8.1	9.3	11.7	6.6	11.3	8.0	9.4	12.0	8.0	
	Change from the 4th qtr of the previous year, annual rate in %	Change over the last six months, expressed as an annual rate, in %				Monthly averages, in % p. a.				
1992 Apr.	8.9	9.1	10.0	14.3	7.0	12.4	8.0	9.6	11.8	8.2
May	8.8	9.1	10.2	12.9	5.5	11.5	7.3	9.6	11.8	8.3
June	8.7	8.2	9.9	12.7	4.9	11.4	7.4	9.7	11.9	8.3
July	8.6	8.6	9.4	12.9	6.2	10.9	7.3	9.7	11.9	8.3
Aug.	8.8	8.9	9.0	12.4	7.4	11.0	6.8	9.7	12.5	8.4
Sep.	9.3	9.6	11.3	16.2	11.2	9.8	6.6	9.3	12.5	8.0
Oct.	10.3	11.5	10.7	12.6	9.9	9.2	6.2	8.9	12.1	7.4
Nov.	9.3	9.8	10.4	12.5	16.6	9.1	5.4	8.9	12.1	7.3
Dec.	8.7	8.6	9.3	9.3	19.7	8.3	3.7	8.9	12.0	7.3
1993 Jan.	- 2.4	6.3	8.8	6.0	12.3	8.4	1.9	8.7	12.1	7.0
Feb.	- 0.3	5.3	10.0	5.7	10.5	7.9	1.6	8.7	11.9	6.8
Mar.	P 3.4	P 5.4	P ...	P 3.8	P 8.9	P 8.9	P 1.6	P 8.3	P 11.7	P 6.4
Apr.	...	...	...	...	...	...	...	8.1	11.6	6.5

1 From January 1991 including eastern Germany. Statistical changes have been eliminated. — 2 End-of-month level. — 3 Excluding the Bundesbank, including

lending in the form of securities. — 4 DM 1 million and more but less than DM 5 million.

### 2. Public finance

### 3. Foreign trade and payments

Period	Central, regional and local authorities 1				Social security funds 1	Balance of payments 1			Exchange rates 4		
	Receipts	Expenditure	Financial balance	Level of debt	Financial balance	Current account 2	Capital account	Long-term	Short-term 3	Dollar rate	External value of the Deutsche Mark 5
	Change from previous year in %		DM billion			DM billion			DM/US\$	End of 1972 = 100	
1985	4.9	3.3	- 39.3	760.2	1.9	48.3	- 12.9	- 33.6		2.94	154.0
1986	4.0	4.2	- 42.1	801.0	6.1	85.8	33.4	- 113.2		2.17	168.2
1987	2.4	3.7	- 51.0	848.8	3.5	82.5	- 22.0	- 19.3		1.80	178.9
1988	3.0	3.2	- 53.3	903.0	- 1.5	88.9	- 86.8	- 36.9		1.76	177.4
1989	9.4	4.0	- 22.2	928.8	13.2	108.1	- 22.2	- 104.9		1.88	175.7
1990	3.6	6.9	- 46.3	1,053.5	16.3	76.4	- 65.9	0.6		1.62	185.5
1991	.	.	- 122.5	1,173.9	13.0	- 33.1	- 25.4	58.8		1.66	183.1
1992	...	...	...	...	...	- 40.3	46.6	62.4		1.56	188.7
1991 1st qtr	.	.	- 33.8	1,096.9	1.9	- 9.4	- 16.7	18.3		1.53	186.9
2nd qtr	.	.	- 25.0	1,115.2	2.1	- 9.8	- 23.2	34.3		1.73	180.6
3rd qtr	.	.	- 15.0	1,129.4	- 2.7	- 6.3	- 0.9	14.9		1.74	180.9
4th qtr	.	.	- 48.3	1,173.9	4.8	- 7.3	15.4	- 8.7		1.63	184.2
1992 1st qtr	P 19.2	P 7.2	P - 15.3	1,197.2	P - 6.3	- 11.1	- 9.5	23.6		1.62	184.7
2nd qtr	P 21.1	P 6.9	P - 0.4	1,206.3	P - 6.2	- 9.2	- 15.3	30.9		1.61	184.8
3rd qtr	...	...	...	...	...	- 8.0	48.5	51.8		1.46	190.5
4th qtr	...	...	...	...	...	- 12.8	23.0	- 43.9		1.55	194.6
1993 1st qtr	...	...	...	...	...	...	...	...		1.63	195.2
1993 Jan.	.	.	.	.	.	.	15.4	- 21.5		1.62	195.0
Feb.	.	.	.	.	.	.	15.7	...		1.64	195.4
Mar.	.	.	.	.	.	.	...	...		1.65	195.1
Apr.	.	.	.	.	.	.	...	...		1.60	194.9

1 From the 1st qtr 1991 including eastern Germany.

1 From July 1990 including eastern Germany. — 2 Seasonally adjusted quarterly figures. — 3 Including balance of unclassifiable transactions. — 4 Monthly or quarterly and annual averages. — 5 Weighted external value of the Deutsche Mark (against the currencies of 18 industrial countries).

I. Key economic data

4. Orders received and output

Period	Western Germany						Eastern Germany			
	Gross domestic product 1, 2	Orders received (volume 2)			Output 3		Orders received (value)		Output in manufacturing 5	
		total	from the German market	from abroad	Construction	Manufacturing	Construction	Manufacturing		Construction
	Change from previous period in % 4						Change from previous year in %			
1984	2.8	6.3	3.2	12.2	- 7.0	3.1	1.4			
1985	1.9	5.2	3.6	7.6	- 2.2	4.6	- 8.2			
1986	2.2	0.2	2.1	-	2.9	7.2	2.6			
1987	1.4	0.3	- 0.6	1.8	- 4.1	0.3	- 0.5			
1988	3.7	7.6	6.2	9.8	7.7	3.9	4.3			
1989	3.4	7.7	7.5	8.1	10.7	5.2	6.6			
1990	5.1	4.4	7.9	- 1.4	8.0	5.5	5.5			
1991	3.7	0.5	4.0	- 5.7	3.7	3.0	3.0			
1992 6	1.5	- 3.5	- 3.2	- 4.0	1.2	- 2.0	6.2	- 7.5	48.0	- 2.3
1991 1st qtr	1.5	- 1.0	- 0.1	- 3.1	- 1.8	1.3	3.3			
2nd qtr	1.0	- 1.9	- 2.4	- 0.8	- 3.4	0.6	0.6			
3rd qtr	- 0.0	- 1.1	- 0.2	- 3.7	5.2	- 1.0	0.6	- 30.0	84.6	- 38.0
4th qtr	- 0.0	- 1.3	- 0.6	- 2.5	2.2	- 1.4	1.8	- 10.0	68.6	- 25.7
1992 1st qtr 6	1.5	2.5	3.0	1.4	2.7	2.7	6.5	- 6.3	91.9	- 4.1
2nd qtr 6	- 0.0	- 4.3	- 4.8	- 3.3	- 7.6	- 1.7	- 2.8	- 5.5	55.7	- 2.1
3rd qtr 6	- 0.5	- 2.1	- 1.5	- 3.5	- 2.3	- 1.5	- 1.2	- 13.6	26.3	- 3.4
4th qtr 6	- 1.0	- 7.4	- 6.7	- 8.5	8.5	- 5.0	3.5	- 4.4	43.1	0.1
1993 1st qtr	...	- 0.2	- 2.9	5.2	...	- 4.0	- 1.9	...	...	...
1992 Nov. 6		- 0.7	- 2.1	2.0	2.4	- 1.8	2.5	- 11.5	35.8	- 0.6
Dec. 6		- 3.6	- 2.0	- 6.5	13.3	- 2.8	6.7	- 3.2	60.4	0.7
1993 Jan.		5.5	3.5	9.2	- 5.9	- 0.3	- 5.4	- 25.5	14.9	- 5.5
Feb.		2.8	5.3	2.2	- 7.3	- 1.5	- 1.5	11.3	22.8	0.7
Mar. p		3.0	2.4	4.1	...	- 1.0	- 1.2	...	...	...

1 From 1990 provisional. Quarterly figures rounded to the nearest full or half percentage point. — 2 At 1985 prices. — 3 Annual figures adjusted for working-day variations. — 4 Quarterly and monthly figures adjusted for seasonal and working-day variations. — 5 Adjusted for working-day variations. — 6 Revised unadjusted figures on orders received by the construction sector in western Germany, and on orders received and output in eastern Germany.

5. Labour market

6. Prices

Period	Western Germany 1			Eastern Germany		World market prices 1	Western Germany			Eastern Germany
	Employed (work-place concept) 2	Unemployed	Unemployment rate 3	Unemployed	Unemployment rate 3		Producer prices of industrial products 2	Construction price level 3	Cost-of-living index	Cost-of-living index
	Thousands		%	Thousands	%		Change from previous year in %			
1985	26,489	2,304	8.2			- 0.4	2.5	0.9	2.0	
1986	26,856	2,228	7.9			- 46.0	- 2.5	1.8	- 0.1	
1987	27,050	2,229	7.9			- 14.4	- 2.5	1.9	0.2	
1988	27,261	2,242	7.7			- 6.3	1.3	1.9	1.3	
1989	27,658	2,038	7.1			18.0	3.1	3.4	2.8	
1990	28,487	1,883	6.4			0.4	1.7	6.1	2.7	
1991	29,219	1,689	5.7	913		- 9.9	2.4	6.8	3.5	
1992	29,450	1,808	5.9	1,170		- 6.9	1.4	5.3	4.0	11.2
1990 3rd qtr	28,591	1,862	6.4	309		6.6	1.8	6.6	2.7	
4th qtr	28,818	1,767	6.0	556		16.2	1.8	6.8	3.1	
1991 1st qtr	29,015	1,699	5.7	756		- 9.6	2.1	6.6	2.7	
2nd qtr	29,162	1,677	5.6	835		6.1	2.2	7.0	3.1	
3rd qtr	29,276	1,692	5.7	1,023		- 11.7	2.9	7.0	4.2	13.4
4th qtr	29,428	1,686	5.6	1,037		- 20.6	2.5	6.7	4.0	21.6
1992 1st qtr	29,497	1,702	5.6	1,254		- 3.2	2.1	6.2	4.3	15.6
2nd qtr	29,498	1,758	5.8	1,172	14.4	- 2.6	2.0	5.2	4.5	14.2
3rd qtr	29,465	1,834	6.0	1,158	14.2	- 12.4	1.0	5.1	3.4	12.9
4th qtr	29,341	1,935	6.3	1,097	13.5	- 8.9	0.5	4.7	3.6	2.8
1993 1st qtr	29,141	2,085	6.8	1,165	15.2	1.2	0.5	4.5	4.3	8.9
1993 Jan.	29,212	2,063	6.7	1,194	15.7	0.5	0.8		4.4	8.9
Feb.	29,137	2,112	6.8	1,181	15.5	1.9	0.5		4.2	9.1
Mar.	29,075	2,171	7.0	1,141	15.0	0.7	0.3		4.2	8.8
Apr.	...	2,206	7.1	1,118	14.7	- 6.0	...		4.3	...

\* Monthly figures; end-of-month figures; employed: averages; annual and quarterly figures: averages. — 1 Quarterly and monthly figures seasonally adjusted. — 2 From 1990 provisional. — 3 As a percentage of the total labour force (excluding the armed forces). — 4 First preliminary estimate by the Federal Statistical Office.

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

II. Overall monetary survey

1. The money stock and its counterparts \*

Period	I. Lending to domestic non-banks						II. Net external assets 2			III. Monetary capital formation at credit from domestic sources 3			
	Total	Bundesbank 1	Credit institutions			Total	Bundesbank	Credit institutions	Total	Time deposits for 4 years and over	Savings deposits at agreed notice and bank savings bonds	Bearer bonds outstanding (net) 4	
			Total	Enterprises and individuals	Public authorities								of which Securities
1985	+ 98,137	- 2,468	+ 100,605	+ 81,687	+ 18,918	+ 10,445	+ 29,967	+ 1,260	+ 28,707	+ 74,988	+ 34,464	+ 21,593	+ 9,267
1986	+ 81,663	+ 3,840	+ 77,823	+ 73,632	+ 4,191	+ 3,301	+ 55,936	+ 5,965	+ 49,971	+ 69,833	+ 37,629	+ 25,263	- 4,721
1987	+ 86,950	- 2,853	+ 89,803	+ 61,158	+ 28,645	+ 10,817	+ 53,209	+ 41,208	+ 12,001	+ 70,723	+ 43,127	+ 19,576	- 2,025
1988	+ 138,210	+ 604	+ 137,606	+ 96,127	+ 41,479	+ 16,955	- 5,168	- 34,628	+ 29,460	+ 42,837	+ 46,371	- 5,833	- 5,780
1989	+ 135,778	- 494	+ 136,272	+ 129,278	+ 6,994	+ 3,339	+ 36,288	- 18,949	+ 55,237	+ 110,328	+ 38,674	+ 6,411	+ 48,632
1990	+ 223,073	- 194	+ 223,267	+ 181,677	+ 41,590	+ 18,208	+ 48,448	+ 11,016	+ 37,432	+ 161,289	+ 33,064	+ 37,364	+ 76,897
1991	+ 286,130	+ 141	+ 285,989	+ 259,320	+ 26,669	- 905	- 7,402	+ 172	- 7,574	+ 154,418	+ 32,134	+ 10,258	+ 92,100
1992	+ 299,816	+ 5,622	+ 294,194	+ 247,944	+ 46,250	+ 32,404	- 40,829	+ 68,718	- 109,547	+ 101,539	+ 26,523	+ 12,781	+ 40,374
1989 1st half	+ 46,636	- 336	+ 46,972	+ 45,717	+ 1,255	+ 5,989	- 22,406	- 17,002	- 5,404	+ 36,610	+ 19,177	- 11,402	+ 19,838
2nd half	+ 89,142	- 158	+ 89,300	+ 83,561	+ 5,739	+ 2,650	+ 58,694	- 1,947	+ 60,641	+ 73,718	+ 19,497	+ 17,813	+ 28,794
1990 1st half	+ 69,561	+ 564	+ 68,997	+ 68,630	+ 367	+ 6,615	+ 15,734	+ 5,068	+ 10,666	+ 83,680	+ 17,716	+ 9,040	+ 48,643
2nd half	+ 153,512	- 758	+ 154,270	+ 113,047	+ 41,223	+ 11,593	+ 32,714	+ 5,948	+ 26,766	+ 77,609	+ 15,348	+ 28,324	+ 28,254
1991 1st half	+ 116,136	- 897	+ 117,033	+ 104,973	+ 12,060	+ 350	- 40,315	- 6,605	- 33,710	+ 84,912	+ 14,235	+ 59	+ 56,629
2nd half	+ 169,994	+ 1,038	+ 168,956	+ 154,347	+ 14,609	+ 1,255	+ 32,913	+ 6,777	+ 26,136	+ 69,506	+ 17,899	+ 10,199	+ 35,471
1992 1st half	+ 135,354	+ 2,428	+ 132,926	+ 123,228	+ 9,698	+ 17,783	- 46,359	+ 10,289	- 56,648	+ 73,436	+ 17,290	- 367	+ 42,589
2nd half	+ 164,462	+ 3,194	+ 161,268	+ 124,716	+ 36,552	+ 14,621	+ 5,530	+ 58,429	- 52,899	+ 28,103	+ 9,233	+ 13,148	- 2,215
1989 1st qtr	+ 17,239	+ 3,312	+ 13,927	+ 11,059	+ 2,868	+ 6,907	- 27,510	- 9,051	- 18,459	+ 10,031	+ 10,526	- 13,195	+ 8,797
2nd qtr	+ 29,397	- 3,648	+ 33,045	+ 34,658	- 1,613	- 918	+ 5,104	- 7,951	+ 13,055	+ 26,579	+ 8,651	+ 1,793	+ 11,041
3rd qtr	+ 28,631	- 804	+ 29,435	+ 30,297	- 862	- 36	+ 14,129	- 2,455	+ 16,584	+ 24,846	+ 8,125	+ 1,194	+ 12,672
4th qtr	+ 60,511	+ 646	+ 59,865	+ 53,264	+ 6,601	- 2,614	+ 44,565	+ 508	+ 44,057	+ 48,872	+ 11,372	+ 16,619	+ 16,122
1990 1st qtr	+ 38,562	+ 1,385	+ 37,177	+ 34,960	+ 2,217	+ 5,404	- 2,503	+ 1,507	- 4,010	+ 51,121	+ 10,508	+ 3,547	+ 31,896
2nd qtr	+ 30,999	- 821	+ 31,820	+ 33,670	- 1,850	+ 1,211	+ 18,237	+ 3,561	+ 14,676	+ 32,559	+ 7,208	+ 5,493	+ 16,747
3rd qtr	+ 64,843	- 356	+ 65,199	+ 45,403	+ 19,796	+ 6,895	+ 8,085	+ 2,075	+ 6,010	+ 31,200	+ 6,142	+ 7,410	+ 14,784
4th qtr	+ 88,669	- 402	+ 89,071	+ 67,644	+ 21,427	+ 4,698	+ 24,629	+ 3,873	+ 20,756	+ 46,409	+ 9,206	+ 20,914	+ 13,470
1991 1st qtr	+ 45,006	- 645	+ 45,651	+ 40,652	+ 4,999	+ 1,550	- 29,164	- 7,220	- 21,944	+ 43,520	+ 4,595	- 1,218	+ 33,327
2nd qtr	+ 71,130	- 252	+ 71,382	+ 64,321	+ 7,061	- 1,200	- 11,151	+ 615	- 11,766	+ 41,392	+ 9,640	+ 1,277	+ 23,302
3rd qtr	+ 57,547	+ 1,145	+ 56,402	+ 56,582	- 180	+ 3,277	+ 2,358	+ 3,526	- 1,168	+ 27,824	+ 7,029	- 5,530	+ 22,589
4th qtr	+ 112,447	- 107	+ 112,554	+ 97,765	+ 14,789	- 4,532	+ 30,555	+ 3,251	+ 27,304	+ 41,682	+ 10,870	+ 15,729	+ 12,882
1992 1st qtr	+ 50,616	+ 648	+ 49,968	+ 45,598	+ 4,370	+ 11,588	- 29,306	+ 5,298	- 34,604	+ 45,114	+ 9,863	- 160	+ 28,888
2nd qtr	+ 84,738	+ 1,780	+ 82,958	+ 77,630	+ 5,328	+ 6,195	- 17,053	+ 4,991	- 22,044	+ 28,322	+ 7,427	- 207	+ 13,701
3rd qtr	+ 45,980	- 113	+ 46,093	+ 42,576	+ 3,517	+ 3,666	+ 47,676	+ 87,372	- 39,696	+ 20,943	+ 6,360	- 311	+ 12,215
4th qtr	+ 118,482	+ 3,307	+ 115,175	+ 82,140	+ 33,035	+ 10,955	- 42,146	- 28,943	- 13,203	+ 7,160	+ 2,873	+ 13,459	- 14,430
1993 1st qtr p)	+ 51,632	- 4,603	+ 56,235	+ 36,723	+ 19,512	+ 21,977	- 50,633	- 47,167	- 3,466	+ 22,672	+ 7,586	- 10,106	+ 16,399
1991 Apr.	+ 16,178	- 92	+ 16,270	+ 13,265	+ 3,005	- 2,164	- 13,815	- 534	- 13,281	+ 13,191	+ 4,698	- 351	+ 6,118
May	+ 22,888	- 88	+ 22,976	+ 17,570	+ 5,406	+ 2,871	+ 330	+ 844	- 514	+ 12,595	+ 2,273	+ 743	+ 8,353
June	+ 32,064	- 72	+ 32,136	+ 33,486	- 1,350	- 1,907	+ 2,334	+ 305	+ 2,029	+ 15,606	+ 2,669	+ 885	+ 8,831
July	+ 17,594	+ 817	+ 16,777	+ 14,535	+ 2,242	+ 588	- 8,865	+ 432	+ 9,297	+ 6,253	+ 2,595	- 5,068	+ 7,592
Aug.	+ 16,642	+ 202	+ 16,440	+ 16,100	+ 340	+ 522	+ 2,189	+ 2,184	+ 5	+ 10,139	+ 3,076	- 875	+ 6,503
Sep.	+ 23,311	+ 126	+ 23,185	+ 25,947	- 2,762	+ 2,167	+ 9,034	+ 910	+ 8,124	+ 11,432	+ 1,358	+ 413	+ 8,494
Oct.	+ 27,304	+ 1,586	+ 25,718	+ 21,314	+ 4,404	- 2,149	+ 3,050	+ 575	- 3,625	+ 8,357	+ 2,401	+ 934	+ 3,845
Nov.	+ 35,135	- 1,021	+ 36,156	+ 29,381	+ 6,775	+ 691	+ 19,506	+ 3,358	+ 16,148	+ 14,317	+ 4,402	+ 1,704	+ 8,039
Dec.	+ 50,008	- 672	+ 50,680	+ 47,070	+ 3,610	- 3,074	+ 14,099	- 682	+ 14,781	+ 19,008	+ 4,067	+ 13,091	+ 998
1992 Jan.	+ 13,952	+ 1,699	+ 12,253	+ 4,485	+ 7,768	+ 9,786	- 15,544	+ 1,638	- 17,182	+ 17,648	+ 4,634	- 2,842	+ 14,605
Feb.	+ 14,939	- 1,521	+ 16,460	+ 16,971	- 511	+ 2,060	- 7,859	+ 1,154	- 9,013	+ 13,994	+ 3,193	+ 1,803	+ 7,288
Mar.	+ 21,725	+ 470	+ 21,255	+ 24,142	- 2,887	- 258	- 5,903	+ 2,506	- 8,409	+ 13,472	+ 2,036	+ 879	+ 6,995
Apr.	+ 30,303	+ 1,149	+ 29,154	+ 23,525	+ 5,629	+ 1,347	- 6,579	+ 1,039	- 7,618	+ 8,541	+ 3,536	- 850	+ 4,027
May	+ 15,851	+ 1,311	+ 14,540	+ 16,585	- 2,045	+ 3,530	- 7,775	+ 1,884	- 9,659	+ 7,476	+ 2,436	+ 110	+ 3,456
June	+ 38,584	- 680	+ 39,264	+ 37,520	+ 1,744	+ 1,318	- 2,699	+ 2,068	- 4,767	+ 12,305	+ 1,455	+ 533	+ 6,218
July	+ 17,872	+ 1,288	+ 16,584	+ 7,816	+ 8,768	+ 5,369	+ 8,904	+ 1,530	+ 7,374	+ 4,217	+ 3,390	- 3,665	+ 2,974
Aug.	+ 17,344	+ 118	+ 17,226	+ 17,828	- 602	+ 3,371	- 3,974	+ 3,305	+ 7,279	+ 8,372	+ 3,151	+ 765	+ 4,069
Sep.	+ 10,764	- 1,519	+ 12,283	+ 16,932	- 4,649	- 5,074	+ 42,746	+ 82,537	- 39,791	+ 8,354	- 181	+ 2,589	+ 5,172
Oct.	+ 35,156	+ 671	+ 34,485	+ 21,028	+ 13,457	+ 4,949	- 25,150	- 38,034	+ 12,884	+ 1,308	+ 195	+ 1,645	- 1,257
Nov.	+ 37,365	+ 1,688	+ 35,677	+ 21,100	+ 14,577	+ 5,938	- 5,087	- 1,124	- 3,963	+ 2,127	+ 1,577	- 323	- 94
Dec.	+ 45,961	+ 948	+ 45,013	+ 40,012	+ 5,001	+ 68	- 11,909	+ 10,215	- 22,124	+ 3,725	+ 1,101	+ 12,137	- 13,079
1993 Jan.	+ 5,834	- 3,283	+ 9,117	+ 924	+ 8,193	+ 11,897	- 26,453	- 11,326	- 15,127	+ 2,412	+ 2,395	- 8,484	+ 6,817
Feb.	+ 15,644	- 1,195	+ 16,839	+ 12,525	+ 4,314	+ 6,109	- 12,831	- 12,136	- 695	+ 6,894	+ 2,667	- 886	+ 2,491
Mar. p	+ 30,154	- 125	+ 30,279	+ 23,274	+ 7,005	+ 3,971	- 11,349	- 23,705	+ 12,356	+ 13,366	+ 2,524	- 736	+ 7,091

\* 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 changes have been eliminated. — 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 statutory notice. — 4 Net of balance of transactions

II. Overall monetary survey

institutions	Capital and reserves 5	IV. Central bank deposits of domestic public authorities	V. Other factors 6	VI. Money stock M3 (Balance: I plus II less III less IV less V)							Memorandum items			Period	
				Total	Money stock M2			Currency in circulation 7	Domestic non-banks' sight deposits	Domestic non-banks' time deposits for less than 4 years	Domestic non-banks' savings deposits at statutory notice	Money stock M3, monthly average 8	Money stock M3, extended 9		Bundesbank Treasury discount paper (liquidity paper) purchased by domestic non-banks
					Total	Money stock M1									
						Total									
+ 9,664	+ 1,267	+ 6,459	+ 45,390	+ 23,821	+ 15,502	+ 4,436	+ 11,066	+ 8,319	+ 21,569		+ 44.3		-	1985	
+ 11,662	+ 1,105	+ 3,150	+ 65,721	+ 34,312	+ 24,650	+ 8,284	+ 16,366	+ 9,652	+ 31,409	+ 71.4	+ 72.3		-	1986	
+ 10,045	+ 3,520	+ 3,350	+ 62,566	+ 35,531	+ 27,023	+ 11,938	+ 15,085	+ 8,508	+ 27,035	+ 65.8	+ 66.9		-	1987	
+ 8,079	+ 1,129	+ 15,254	+ 76,080	+ 49,539	+ 40,807	+ 18,504	+ 22,303	+ 8,732	+ 26,541	+ 72.7	+ 87.7		-	1988	
+ 16,611	+ 3,344	+ 7,890	+ 66,284	+ 80,756	+ 24,019	+ 4,325	+ 19,694	+ 56,737	+ 14,472	+ 54.8	+ 108.1		-	1989	
+ 13,964	+ 12,266	+ 31,095	+ 66,871	+ 117,597	+ 44,450	+ 11,646	+ 32,804	+ 73,147	+ 50,726	+ 61.2	+ 101.1		-	1990	
+ 19,926	+ 5,423	+ 35,078	+ 95,655	+ 94,817	+ 17,663	+ 13,347	+ 4,316	+ 77,154	+ 838	+ 89.3	+ 121.5		-	1991	
+ 21,861	+ 12,293	+ 52,632	+ 117,109	+ 109,742	+ 63,257	+ 29,833	+ 33,424	+ 46,485	+ 7,367	+ 131.7	+ 161.9		-	1992	
+ 8,997	+ 1,395	+ 2,964	+ 16,739	+ 4,737	+ 15,401	+ 336	+ 15,737	+ 10,664	+ 12,002	+ 0.9	+ 21.0		-	1989 1st half	
+ 7,614	+ 1,949	+ 10,854	+ 83,023	+ 85,493	+ 39,420	+ 3,989	+ 35,431	+ 46,073	+ 2,470	+ 55.7	+ 87.2		-	1989 2nd half	
+ 8,281	+ 4,786	+ 28,357	+ 31,528	+ 2,471	+ 24,311	+ 3,537	+ 20,774	+ 26,782	+ 33,999	+ 3.9	+ 10.4		-	1990 1st half	
+ 5,683	+ 7,480	+ 2,738	+ 98,399	+ 115,126	+ 68,761	+ 15,183	+ 53,578	+ 46,365	+ 16,727	+ 65.1	+ 111.5		-	1990 2nd half	
+ 13,989	+ 3,590	+ 24,954	+ 30,455	+ 12,575	+ 44,943	+ 2,833	+ 47,776	+ 32,368	+ 17,880	+ 2.4	+ 5.9		-	1991 1st half	
+ 5,937	+ 2,833	+ 10,124	+ 126,110	+ 107,392	+ 62,606	+ 10,514	+ 52,092	+ 44,786	+ 18,718	+ 91.7	+ 127.4		-	1991 2nd half	
+ 13,924	+ 2,648	+ 21,004	+ 2,797	+ 4,969	+ 29,491	+ 1,885	+ 31,376	+ 34,460	+ 7,766	+ 29.2	+ 27.1		-	1992 1st half	
+ 7,937	+ 9,645	+ 31,628	+ 119,906	+ 104,773	+ 92,748	+ 27,948	+ 64,800	+ 12,025	+ 15,133	+ 102.5	+ 134.8		-	1992 2nd half	
+ 3,903	+ 2,170	+ 5,384	+ 23,516	+ 22,243	+ 24,077	+ 696	+ 23,381	+ 1,834	+ 1,273	+ 1.4	+ 2.2		-	1989 1st qtr	
+ 5,094	+ 3,565	+ 2,420	+ 6,777	+ 17,506	+ 8,676	+ 1,032	+ 7,644	+ 8,830	+ 10,729	+ 0.5	+ 18.8		-	1989 2nd qtr	
+ 2,855	+ 634	+ 11,535	+ 7,013	+ 14,081	+ 3,128	+ 934	+ 2,194	+ 17,209	+ 7,068	+ 8.5	+ 7.7		-	1989 3rd qtr	
+ 4,759	+ 2,583	+ 22,389	+ 76,010	+ 71,412	+ 42,548	+ 4,923	+ 37,625	+ 28,864	+ 4,598	+ 47.2	+ 79.5		-	1989 4th qtr	
+ 5,170	+ 6,050	+ 33,893	+ 42,905	+ 23,120	+ 37,543	+ 3,900	+ 33,643	+ 14,423	+ 19,785	+ 8.9	+ 21.3		-	1990 1st qtr	
+ 3,111	+ 10,836	+ 5,536	+ 11,377	+ 25,591	+ 13,232	+ 363	+ 12,869	+ 12,359	+ 14,214	+ 5.0	+ 10.9		-	1990 2nd qtr	
+ 2,864	+ 5,172	+ 19,323	+ 17,233	+ 41,478	+ 20,104	+ 8,912	+ 11,192	+ 21,374	+ 24,245	+ 18.2	+ 23.8		-	1990 3rd qtr	
+ 2,819	+ 2,308	+ 16,585	+ 81,166	+ 73,648	+ 48,657	+ 6,271	+ 42,386	+ 24,991	+ 7,518	+ 46.9	+ 87.7		-	1990 4th qtr	
+ 6,816	+ 5,029	+ 18,443	+ 41,092	+ 32,676	+ 55,211	+ 1,503	+ 56,714	+ 22,535	+ 8,416	+ 3.0	+ 20.1		-	1991 1st qtr	
+ 7,173	+ 1,439	+ 6,511	+ 10,637	+ 20,101	+ 10,268	+ 1,330	+ 8,938	+ 9,833	+ 9,464	+ 0.6	+ 13.2		-	1991 2nd qtr	
+ 3,736	+ 8,479	+ 26,549	+ 14,011	+ 18,742	+ 1,825	+ 3,495	+ 1,670	+ 16,917	+ 4,731	+ 17.0	+ 11.9		-	1991 3rd qtr	
+ 2,201	+ 5,646	+ 16,425	+ 112,099	+ 88,650	+ 60,781	+ 7,019	+ 53,762	+ 27,869	+ 23,449	+ 74.7	+ 115.5		-	1991 4th qtr	
+ 6,523	+ 7,675	+ 15,679	+ 31,808	+ 26,819	+ 49,822	+ 3,266	+ 46,556	+ 23,003	+ 4,989	+ 9.2	+ 10.4		-	1992 1st qtr	
+ 7,401	+ 5,027	+ 5,325	+ 29,011	+ 31,788	+ 20,331	+ 5,151	+ 15,180	+ 11,457	+ 2,777	+ 20.0	+ 37.5		-	1992 2nd qtr	
+ 2,679	+ 5,265	+ 22,721	+ 44,727	+ 48,810	+ 12,656	+ 6,702	+ 5,964	+ 36,144	+ 4,083	+ 33.2	+ 32.6		-	1992 3rd qtr	
+ 5,258	+ 14,910	+ 8,907	+ 75,179	+ 55,963	+ 80,082	+ 21,246	+ 58,836	+ 24,119	+ 19,216	+ 69.3	+ 102.2		-	1992 4th qtr	
+ 8,793	+ 278	+ 1,779	+ 20,172	+ 34,357	+ 59,493	+ 8,700	+ 50,793	+ 25,136	+ 14,185			pe + 2,000	-	1993 1st qtr p	
+ 2,725	+ 4,821	+ 3,144	+ 2,863	+ 1,593	+ 746	+ 1,141	+ 395	+ 2,339	+ 4,456	+ 6.9	+ 1.6		-	1991 Apr.	
+ 1,226	+ 4,505	+ 4,036	+ 10,154	+ 13,011	+ 3,909	+ 2,091	+ 1,818	+ 9,102	+ 2,857	+ 6.2	+ 12.7		-	1991 May	
+ 3,221	+ 1,755	+ 13,691	+ 3,346	+ 5,497	+ 7,105	+ 380	+ 6,725	+ 1,608	+ 2,151	+ 1.3	+ 0.1		-	1991 June	
+ 1,134	+ 4,876	+ 10,704	+ 3,352	+ 987	+ 4,543	+ 1,421	+ 5,964	+ 3,556	+ 2,365	+ 7.1	+ 0.7		-	1991 July	
+ 1,435	+ 5,944	+ 919	+ 13,717	+ 14,390	+ 505	+ 2,185	+ 2,690	+ 14,895	+ 673	+ 3.5	+ 13.6		-	1991 Aug.	
+ 1,167	+ 2,341	+ 14,926	+ 3,646	+ 5,339	+ 6,873	+ 111	+ 6,984	+ 1,534	+ 1,693	+ 6.4	+ 1.0		-	1991 Sep.	
+ 1,177	+ 4,230	+ 12,125	+ 8,002	+ 7,908	+ 2,765	+ 1,960	+ 805	+ 5,143	+ 94	+ 4.7	+ 20.2		-	1991 Oct.	
+ 172	+ 2,876	+ 3,295	+ 40,743	+ 40,077	+ 34,265	+ 5,001	+ 29,264	+ 5,812	+ 666	+ 22.7	+ 35.9		-	1991 Nov.	
+ 852	+ 7,000	+ 25,255	+ 63,354	+ 40,665	+ 23,751	+ 58	+ 23,693	+ 16,914	+ 22,689	+ 47.3	+ 59.4		-	1991 Dec.	
+ 1,251	+ 4,421	+ 17,682	+ 32,501	+ 30,619	+ 49,162	+ 2,834	+ 46,328	+ 18,543	+ 1,882	+ 17.5	+ 12.4		-	1992 Jan.	
+ 1,710	+ 5,102	+ 9,761	+ 7,949	+ 9,135	+ 2,707	+ 521	+ 2,186	+ 6,428	+ 1,186	+ 6.9	+ 11.5		-	1992 Feb.	
+ 3,562	+ 1,848	+ 7,758	+ 7,256	+ 5,335	+ 3,367	+ 953	+ 2,414	+ 1,968	+ 1,921	+ 1.4	+ 9.7		-	1992 Mar.	
+ 1,828	+ 7,330	+ 1,180	+ 9,033	+ 10,448	+ 6,228	+ 4,478	+ 1,750	+ 4,220	+ 1,415	+ 2.4	+ 8.0		-	1992 Apr.	
+ 1,474	+ 5,703	+ 7,289	+ 13,592	+ 14,221	+ 4,924	+ 377	+ 4,547	+ 9,297	+ 629	+ 11.3	+ 22.3		-	1992 May	
+ 4,099	+ 3,400	+ 13,794	+ 6,386	+ 7,119	+ 9,179	+ 296	+ 8,883	+ 2,050	+ 733	+ 11.1	+ 7.2		-	1992 June	
+ 1,518	+ 4,284	+ 10,399	+ 7,876	+ 7,349	+ 3,686	+ 4,984	+ 8,670	+ 11,035	+ 527	+ 5.0	+ 5.7		-	1992 July	
+ 387	+ 3,844	+ 7,282	+ 16,124	+ 17,086	+ 7,058	+ 111	+ 7,169	+ 10,028	+ 962	+ 15.3	+ 14.1		-	1992 Aug.	
+ 774	+ 4,825	+ 19,604	+ 20,727	+ 24,375	+ 9,294	+ 1,829	+ 7,465	+ 15,081	+ 3,648	+ 12.9	+ 12.8		-	1992 Sep.	
+ 725	+ 901	+ 9,913	+ 314	+ 895	+ 5,776	+ 3,498	+ 2,278	+ 4,881	+ 1,209	+ 15.5	+ 17.9		-	1992 Oct.	
+ 967	+ 13,564	+ 232	+ 43,947	+ 43,749	+ 57,707	+ 6,966	+ 50,741	+ 13,958	+ 198	+ 17.7	+ 43.5		-	1992 Nov.	
+ 3,566	+ 445	+ 774	+ 31,546	+ 11,319	+ 16,599	+ 10,782	+ 5,817	+ 5,280	+ 20,227	+ 36.1	+ 40.8		-	1992 Dec.	
+ 1,684	+ 5,496	+ 2,714	+ 31,241	+ 37,235	+ 57,272	+ 7,990	+ 49,282	+ 20,037	+ 5,994	+ 0.7	+ 11.2		-	1993 Jan.	
+ 2,622	+ 359	+ 14,117	+ 10,395	+ 4,822	+ 163	+ 803	+ 966	+ 4,659	+ 5,573	+ 7.1	+ 18.4		-	1993 Feb.	
+ 4,487	+ 4,859	+ 9,624	+ 674	+ 1,944	+ 2,384	+ 93	+ 2,477	+ 440	+ 2,618			pe + 2,000	-	1993 Mar. p	

with non-residents. — 5 Including the capital and reserves of the Bundesbank. — 6 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. — 7 Excluding credit institutions' cash in hand, but including DM notes and coins held abroad. — 8 and 9: See footnotes 8 and 9 to Table II, 2. — pe Partly estimated.

## II. Overall monetary survey

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

DM million

End of year or month	Total assets	Lending to domestic non-banks										Total	Enterprises			
		Total	Bundesbank						Federal Railways and Post Office and east German Railways and Post Office					Total		
			Domestic non-banks, total	Public authorities				Securities	Equalisation claims	Advances, Treasury bills and Treasury discount paper	Advances, Treasury bills and Treasury discount paper				Securities	Domestic non-banks, total
				Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims									
1989	3,242,309	2,483,922	13,872	12,886	1,053	3,150	8,683	986	—	986	2,470,050	1,922,807				
1990	3,831,900	2,888,562	13,528	12,725	742	3,300	8,683	803	—	803	2,875,034	2,271,469				
1991	4,147,464	3,160,622	13,669	13,004	189	4,132	8,683	665	—	665	3,146,953	2,517,779				
1992	4,501,139	3,494,168	19,291	18,958	4,542	5,733	8,683	333	—	333	3,474,877	2,735,783				
1992 Feb.	4,173,225	3,195,243	13,847	13,337	109	4,545	8,683	510	50	460	3,181,396	2,544,085				
Mar.	4,204,921	3,215,818	14,317	13,702	557	4,462	8,683	615	220	395	3,201,501	2,567,017				
Apr.	4,226,536	3,258,741	15,466	14,571	1,136	4,752	8,683	895	500	395	3,243,275	2,591,322				
May	4,239,764	3,274,292	16,777	15,982	2,340	4,959	8,683	795	400	395	3,257,515	2,607,527				
June	4,273,378	3,312,696	16,097	15,702	1,687	5,332	8,683	395	—	395	3,296,599	2,644,617				
July	4,280,624	3,331,908	17,385	16,698	2,231	5,784	8,683	687	320	367	3,314,523	2,653,673				
Aug.	4,315,027	3,350,902	17,503	16,986	2,515	5,788	8,683	517	150	367	3,333,399	2,671,081				
Sep.	4,395,858	3,362,356	15,984	15,617	1,239	5,695	8,683	367	—	367	3,346,372	2,689,303				
Oct.	4,423,547	3,420,982	16,655	16,314	2,051	5,580	8,683	341	—	341	3,404,327	2,710,931				
Nov.	4,475,863	3,465,337	18,343	18,010	3,482	5,845	8,683	333	—	333	3,446,994	2,732,331				
Dec.	4,501,139	3,494,168	19,291	18,958	4,542	5,733	8,683	333	—	333	3,474,877	2,735,783				
1993 Jan.	4,486,331	3,500,452	16,008	15,676	1,201	5,792	8,683	332	—	332	3,484,444	2,737,047				
Feb.	4,520,791	3,519,646	14,813	14,482	116	5,683	8,683	331	—	331	3,504,833	2,753,072				
Mar. P	4,551,167	3,549,510	14,688	14,376	88	5,605	8,683	312	—	312	3,534,822	2,776,216				

### Liabilities

DM million

End of year or month	Total liabilities	Money stock M3										Memorandum items		
		Total	Money stock M2						Domestic non-banks' time deposits for less than 4 years			Non-banks' savings deposits at statutory notice	Domestic stock M3, monthly average <sup>8</sup>	Money stock M3, extended <sup>9</sup>
			Total	Money stock M1				Domestic non-banks' sight deposits	Public authorities 7 (excluding central bank deposits)	of which Enterprises and individuals 1				
				Total	Currency in circulation (excluding credit institutions' cash balances) <sup>6</sup>	Enterprises and individuals 1	Public authorities 7 (excluding central bank deposits)							
1989	3,242,309	1,255,627	776,561	450,746	146,921	303,825	283,702	20,123	325,815	279,419	479,066	1,220.9	1,363.6	
1990	3,831,900	1,502,983	987,618	584,338	158,567	425,771	391,197	34,574	403,280	350,350	515,365	1,461.4	1,642.9	
1991	4,147,464	1,597,658	1,084,525	604,041	171,774	432,267	402,894	29,373	480,484	422,814	513,133	1,550.0	1,762.8	
1992	4,501,139	1,718,707	1,196,547	669,578	200,507	469,071	440,663	28,408	526,969	469,711	522,160	1,685.1	1,929.1	
1992 Feb.	4,173,225	1,574,126	1,063,731	558,276	168,361	389,915	366,935	22,980	505,455	447,899	510,395	1,561.4	1,763.8	
Mar.	4,204,921	1,568,570	1,060,096	556,609	167,408	389,201	367,063	22,138	503,487	448,969	508,474	1,561.0	1,755.9	
Apr.	4,226,536	1,577,783	1,070,634	562,927	171,886	391,041	369,547	21,494	507,707	458,179	507,149	1,559.2	1,764.2	
May	4,239,764	1,591,255	1,084,645	567,641	172,263	395,378	373,279	22,099	517,004	465,137	506,610	1,570.4	1,786.2	
June	4,273,378	1,597,201	1,091,324	576,380	172,559	403,821	380,805	23,016	514,944	464,457	505,877	1,581.3	1,792.5	
July	4,280,624	1,605,787	1,098,403	572,424	177,543	394,881	373,690	21,191	525,979	476,665	507,384	1,586.2	1,798.6	
Aug.	4,315,027	1,621,481	1,115,059	579,052	177,432	401,620	379,141	22,479	536,007	485,361	506,422	1,601.9	1,811.7	
Sep.	4,395,858	1,642,278	1,139,334	588,246	179,261	408,985	386,087	22,898	551,088	496,572	502,944	1,614.8	1,824.3	
Oct.	4,423,547	1,642,754	1,141,019	594,812	182,759	412,053	389,520	22,533	546,207	496,066	501,735	1,630.4	1,843.9	
Nov.	4,475,863	1,687,081	1,185,148	652,899	189,725	463,174	437,866	25,308	532,249	481,301	501,933	1,648.9	1,888.2	
Dec.	4,501,139	1,718,707	1,196,547	669,578	200,507	469,071	440,663	28,408	526,969	469,711	522,160	1,685.1	1,929.1	
1993 Jan.	4,486,331	1,687,586	1,159,182	612,176	192,517	419,659	400,570	19,089	547,006	490,077	528,404	1,686.0	1,917.9	
Feb.	4,520,791	1,698,261	1,164,284	612,619	191,714	420,905	399,964	20,941	551,665	493,234	533,977	1,679.2	1,936.8	
Mar. P	4,551,167	1,698,815	1,162,220	610,115	191,807	418,308	399,597	18,711	552,105	495,287	536,595	—	—	

\* Consolidated statistical balance sheet of the credit institutions (excluding assets and liabilities of foreign branches), including the Bundesbank (see Tables III, 1 and IV, 2 and 3), from June 1990 including east German credit institutions. — 1 Including Federal Railways and Federal Post Office and Telekom. — 2 Including Treasury bills and Treasury discount paper of Federal Railways and Federal Post Office. — 3 Including Treasury bills and Treasury discount paper of the Federal and Länder Governments, excluding mobilisation and liquidity paper. — 4 Including the

working capital put at the disposal of foreign branches. — 5 Including counterpart of coins in circulation. — 6 Including DM notes and coins held abroad. — 7 Notwithstanding the position of the credit institutions (Tables IV, 3, 7, 9), excluding public funds shifted temporarily to the credit institutions (under section 17 of the Deutsche Bundesbank Act). — 8 Money stock as a monthly average of five bank-week return days (end-of-month levels included with a weight of 50%). Notwithstanding the other time series, east German credit institutions could not be

II. Overall monetary survey

								External assets				End of year or month
and individuals <sup>1</sup>			Public authorities					Total	Bundesbank	Credit institutions <sup>4</sup>	Other assets <sup>5</sup>	
Short-term <sup>2</sup>	Medium and long-term	Securities	Total	Short-term <sup>2</sup>	Medium and long-term	Securities	Equalisation claims					
375,180	1,506,448	41,179	547,243	10,452	432,082	102,797	1,912	613,519	100,085	513,434	144,868	1989
521,013	1,697,405	53,051	603,565	27,139	455,094	118,675	1,657	718,366	106,595	611,771	224,972	1990
575,839	1,876,013	65,927	629,174	26,129	485,144	115,540	2,361	729,575	97,346	632,229	257,267	1991
571,089	2,074,075	90,619	739,094	26,044	501,618	147,454	63,978	794,067	143,959	650,108	212,904	1992
568,382	1,905,016	70,687	637,311	20,474	487,362	127,096	2,379	728,133	99,662	628,471	249,849	1992 Feb.
572,686	1,920,945	73,385	634,484	18,464	486,742	126,838	2,440	731,794	99,938	631,856	257,309	Mar.
575,859	1,941,167	74,296	651,953	24,108	485,360	128,185	14,300	733,398	101,072	632,326	234,397	Apr.
575,578	1,957,464	74,485	649,988	20,185	483,729	131,715	14,359	721,052	99,130	621,922	244,420	May
592,049	1,972,962	79,605	651,982	20,645	483,828	133,033	14,476	714,274	99,806	614,468	246,408	June
581,236	1,994,529	77,908	660,850	23,969	484,009	138,402	14,470	716,293	100,358	615,935	232,423	July
578,756	2,012,283	80,042	662,318	20,046	484,002	141,773	16,497	717,139	104,378	612,761	246,986	Aug.
578,209	2,028,548	82,546	657,069	18,705	485,833	136,699	15,832	790,470	181,542	608,928	243,032	Sep.
575,697	2,049,642	85,592	693,396	22,505	490,521	141,648	38,721	780,363	142,437	637,926	222,202	Oct.
576,787	2,066,637	88,907	714,663	24,005	497,711	147,586	45,361	793,095	140,764	652,331	217,431	Nov.
571,089	2,074,075	90,619	739,094	26,044	501,618	147,454	63,978	794,067	143,959	650,108	212,904	Dec.
557,481	2,079,384	100,182	747,397	19,350	507,654	159,351	61,042	769,544	132,971	636,573	216,335	1993 Jan.
559,698	2,091,586	101,788	751,751	19,263	507,666	165,450	59,372	784,377	122,607	661,770	216,768	Feb.
559,365	2,108,350	108,501	758,606	18,632	511,966	169,271	58,737	793,846	110,290	683,556	207,811	Mar. p

Bundesbank Treasury discount paper (liquidity paper) purchased by domestic non-banks	Central bank deposits of domestic public authorities (including funds shifted) <sup>10</sup>	Domestic non-banks' monetary capital with credit institutions						External liabilities				End of year or month	
		Total	Time deposits for 4 years and over (incl. loans on a trust basis)	Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) <sup>11</sup>	Capital and reserves <sup>12</sup>	Total	Bundesbank <sup>13</sup>	Credit institutions <sup>14</sup>	Excess of inter-bank liabilities		Other liabilities
-	6,879	1,482,916	491,294	226,522	202,512	406,548	156,040	325,142	54,294	270,848	- 3,831	175,576	1989
-	19,145	1,670,888	524,869	239,872	226,526	489,283	190,338	392,982	54,783	338,199	- 1,929	247,831	1990
-	12,722	1,852,810	560,103	240,951	236,725	603,087	211,944	395,212	44,885	350,327	5,161	283,901	1991
-	429	1,985,242	561,336	248,584	240,543	695,374	239,405	456,047	29,177	426,870	23,403	317,311	1992
-	3,199	1,893,587	568,170	237,294	239,343	628,775	220,005	412,459	44,640	367,819	11,613	278,241	1992 Feb.
-	5,047	1,907,624	570,076	237,691	239,825	636,465	223,567	421,303	42,475	378,828	11,243	291,134	Mar.
-	12,377	1,917,768	573,612	236,708	239,868	642,185	225,395	427,310	42,667	384,643	12,163	279,135	Apr.
-	6,674	1,925,678	576,048	236,481	240,115	646,165	226,869	423,253	38,569	384,584	13,755	279,149	May
-	10,074	1,938,417	577,503	237,086	240,043	652,817	230,968	420,782	37,339	383,443	13,904	293,000	June
-	14,358	1,942,448	580,893	233,458	239,026	656,585	232,486	414,247	36,285	377,962	9,756	294,028	July
-	10,514	1,953,067	584,044	234,226	239,023	662,901	232,873	418,490	36,850	381,640	11,950	299,525	Aug.
-	15,339	1,968,116	583,863	235,446	240,222	674,938	233,647	443,386	31,743	411,643	13,972	312,767	Sep.
-	14,438	1,980,703	584,058	235,750	240,563	684,960	234,372	444,694	30,806	413,888	17,851	323,107	Oct.
-	874	1,990,420	585,635	237,385	239,605	692,456	235,339	453,140	30,234	422,906	17,091	327,257	Nov.
-	429	1,985,242	561,336	248,584	240,543	695,374	239,405	456,047	29,177	426,870	23,403	317,311	Dec.
-	5,925	1,995,092	563,731	242,412	237,981	709,969	240,999	450,797	29,233	421,564	24,014	322,917	1993 Jan.
-	5,566	2,013,962	569,648	242,158	237,349	721,186	243,621	467,761	29,901	437,860	15,239	320,002	Feb.
pe 2,000	707	2,035,088	572,172	242,844	235,927	736,037	248,108	480,218	40,108	440,110	8,239	328,100	Mar. p

included here until July 1990. — <sup>9</sup> Money stock M3 plus domestic non-banks' deposits with domestic credit institutions' foreign branches and foreign subsidiaries, and bearer bonds in the hands of domestic non-banks (marketable securities up to April 1986 with maturities of up to and including one year, from May 1986 with maturities of less than two years; partly estimated). — <sup>10</sup> Notwithstanding the Weekly Return of the Bundesbank (Table II, 1), including public funds shifted temporarily to the credit institutions (under section 17 of the Deutsche Bundesbank

Act). — <sup>11</sup> Amount outstanding after deducting credit institutions' holdings of their own and other credit institutions' bonds, including bank bonds held by banks and non-banks abroad. — <sup>12</sup> Bundesbank and the credit institutions. After deduction of the asset items: unpaid capital, own shares and participating interests in domestic credit institutions. — <sup>13</sup> Including mobilisation and liquidity paper sold to foreign parties and including counterpart of special drawing rights allocated. — <sup>14</sup> Including the working capital of the branches of foreign banks. — pe Partly estimated.



## II. Overall monetary survey

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

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

Period	I. Provision (+) or absorption (-) of central bank balances by										II. Liquidity policy measures of the			
	1. Change in central bank money (increase: -)			2. Current transactions							Change in minimum reserve ratios (increase: -)			
	Total	Currency in circulation 1	Minimum reserve on domestic liabilities 2	Memorandum item Central bank money 3, 4	Foreign exchange inflows to (+) or outflows from (-) the Bundesbank 5	Change in domestic non-banks' net balances with the Bundesbank	Federal 6 and Länder Governments, EBF, "German Unity" Fund	Other non-banks	"Float" in payments with the Bundesbank	Other factors 7	Total (I.1 plus I.2)	Total	for domestic liabilities	for foreign liabilities 8
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	+ 4,429	+ 3,909	- 520	+ 666
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	- 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531
1978	- 14,112	- 8,722	- 5,390	129,887	+ 20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	+ 558	+ 4,379
1979	- 7,752	- 5,248	- 2,504	140,177	- 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	- 3,159	- 2,538	- 621	+ 5,135
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 299	+ 310	- 728	- 7,876	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082
1981	- 2,709	+ 172	- 2,881	135,741	+ 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056
1982	- 7,452	- 4,313	- 3,139	138,040	+ 1,716	- 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708
1983	- 10,064	- 7,271	- 2,793	148,104	+ 1,964	+ 1,652	- 203	+ 628	+ 1,047	- 8,904	+ 228	-	- 228	- 726
1984	- 7,120	- 4,559	- 2,561	155,224	- 3,938	+ 1,256	- 114	+ 102	- 662	- 10,476	- 355	-	- 355	+ 7,761
1985	- 6,623	- 3,893	- 2,730	161,847	- 670	- 4,173	+ 62	+ 373	- 1,397	- 12,428	+ 85	-	+ 85	+ 3,313
1986	- 13,066	- 8,585	- 4,481	167,721	+ 8,655	- 222	- 280	+ 382	+ 4,496	+ 35	+ 7,396	+ 7,192	+ 204	+ 5,573
1987	- 15,530	- 11,465	- 4,065	188,667	+ 38,672	+ 1,751	- 310	+ 955	- 2,114	+ 23,424	- 6,109	- 5,416	- 693	+ 7,637
1988	- 18,558	- 15,398	- 3,160	207,225	- 30,601	+ 2,311	- 253	+ 2,709	- 10,568	- 54,960	+ 188	-	+ 188	+ 401
1989	- 9,351	- 6,624	- 2,727	216,576	- 19,984	- 2,152	- 350	+ 605	- 1,455	- 32,687	- 120	-	- 120	+ 7,534
1990	- 29,556	- 14,193	- 15,363	246,132	+ 9,944	- 16,207	- 523	+ 961	- 4,209	- 39,590	- 180	-	- 180	+ 25,183
1991	- 20,193	- 13,413	- 6,780	266,325	+ 1,089	+ 9,710	- 551	- 3,398	- 7,343	- 20,686	- 137	-	- 137	- 7,640
1992	- 38,694	- 24,066	- 14,628	305,019	+ 63,617	+ 10,855	+ 4,641	- 2,095	- 7,452	+ 30,872	- 855	-	- 855	- 15,501
1990 1st qtr	+ 4,731	+ 5,082	- 351	211,845	+ 1,056	+ 771	+ 135	- 1,537	- 2,194	+ 2,962	- 429	-	- 429	- 501
2nd qtr	+ 97	+ 769	- 672	211,748	+ 2,717	- 9,234	- 42	+ 1,417	+ 7,437	+ 2,392	+ 80	-	+ 80	+ 274
3rd qtr	- 21,120	- 10,719	- 10,401	232,868	+ 1,981	- 5,401	- 347	- 1,742	- 4,392	- 31,021	+ 80	-	+ 80	+ 25,402
4th qtr	- 13,264	- 9,325	- 3,939	246,132	+ 4,190	- 2,343	- 269	+ 2,823	- 5,060	- 13,923	+ 89	-	+ 89	+ 8
1991 1st qtr	+ 431	+ 2,767	- 2,336	245,701	- 1,699	+ 3,408	- 234	- 667	- 2,483	- 8,060	- 147	-	- 147	- 1,900
2nd qtr	- 127	+ 756	+ 629	245,828	- 4,827	+ 5,311	+ 61	- 54	+ 4,797	+ 5,161	- 22	-	- 22	+ 39
3rd qtr	- 5,521	- 4,747	- 774	251,349	+ 3,361	+ 9,726	- 318	- 5,372	- 3,963	- 2,087	+ 111	-	+ 111	+ 5,634
4th qtr	- 14,976	- 10,677	- 4,299	266,325	+ 4,254	- 1,919	- 60	+ 2,695	- 5,694	- 15,700	- 79	-	- 79	- 145
1992 1st qtr	+ 2,021	+ 7,403	- 5,382	264,304	+ 3,944	+ 1,269	+ 4,724	- 1,605	- 4,608	+ 5,745	- 143	-	- 143	- 8,894
2nd qtr	- 5,897	- 4,922	- 975	270,201	+ 5,280	- 2,073	- 31	+ 1,094	+ 8,524	+ 6,897	- 122	-	- 122	+ 264
3rd qtr	- 8,066	- 6,287	- 1,779	278,267	+ 47,107	- 4,772	+ 82	- 1,954	+ 4,718	+ 27,679	+ 146	-	+ 146	+ 5,814
4th qtr	- 26,752	- 20,260	- 6,492	305,019	+ 7,286	+ 16,431	- 134	+ 370	- 6,650	- 9,449	- 736	-	- 736	- 1,057
1993 1st qtr	+ 8,619	+ 6,692	+ 1,927	264,180	- 29,632	- 8,421	+ 44	- 796	- 3,749	- 33,935	+ 32,742	+ 32,220	+ 522	+ 394
1991 Apr.	+ 1,811	+ 841	+ 970	243,890	- 5,136	+ 7,652	+ 111	- 727	+ 2,761	+ 6,472	- 278	-	- 278	+ 52
May	- 1,279	- 1,124	- 155	245,169	+ 152	+ 983	+ 274	+ 1,892	+ 2,691	+ 4,713	+ 234	-	+ 234	- 10
June	- 659	- 473	- 186	245,828	+ 157	- 3,324	- 324	- 1,219	- 655	- 6,024	+ 22	-	+ 22	- 3
July	- 4,092	- 2,983	- 1,109	249,920	+ 540	+ 2,505	+ 84	- 1,437	- 1,516	- 3,916	- 79	-	- 79	- 5,948
Aug.	- 903	- 1,147	+ 244	250,823	+ 1,364	+ 6,231	- 331	- 2,833	- 1,526	+ 2,002	+ 100	-	+ 100	+ 168
Sep.	- 526	- 617	+ 91	251,349	+ 1,457	+ 990	- 71	- 1,102	- 921	- 173	+ 90	-	+ 90	+ 146
Oct.	- 1,521	- 859	- 662	252,870	+ 1,171	- 1,768	+ 313	+ 590	- 928	- 2,143	- 98	-	- 98	+ 14
Nov.	- 2,178	- 1,709	- 469	255,048	+ 1,438	+ 4,374	+ 295	+ 523	- 2,377	+ 2,075	+ 138	-	+ 138	- 192
Dec.	- 11,277	- 8,109	- 3,168	266,325	+ 1,645	- 4,525	- 668	+ 1,582	- 2,389	- 15,632	- 119	-	- 119	+ 33
1992 Jan.	+ 2,223	+ 5,999	- 3,776	264,102	+ 503	+ 1,402	+ 242	- 1,227	- 477	+ 2,666	- 174	-	- 174	- 8,680
Feb.	+ 851	+ 2,438	- 1,587	263,251	+ 1,271	- 244	+ 4,478	- 1,016	- 2,518	+ 2,822	+ 123	-	+ 123	- 287
Mar.	- 1,053	- 1,034	- 19	264,304	+ 2,170	+ 111	+ 4	+ 638	- 1,613	+ 257	- 92	-	- 92	+ 73
Apr.	- 1,626	- 1,957	+ 331	265,930	+ 2,018	- 8,722	- 23	+ 720	+ 11,497	+ 3,864	+ 44	-	+ 44	+ 112
May	- 2,044	- 1,584	- 460	267,974	+ 918	+ 7,836	+ 2	- 131	- 848	+ 5,733	- 112	-	- 112	+ 35
June	- 2,227	- 1,381	- 846	270,201	+ 2,344	- 1,187	- 10	+ 505	- 2,125	- 2,700	- 54	-	- 54	+ 117
July	- 3,339	- 2,683	- 656	273,540	+ 1,394	- 5,203	+ 55	- 737	- 1,558	- 9,388	+ 36	-	+ 36	+ 5,827
Aug.	- 1,553	- 1,715	+ 162	275,093	+ 2,191	+ 1,605	+ 32	- 761	- 1,619	- 105	+ 220	-	+ 220	+ 33
Sep.	- 3,174	- 1,889	- 1,285	278,267	+ 43,522	- 1,174	- 5	- 456	- 1,541	+ 37,172	- 110	-	- 110	- 20
Oct.	- 4,164	- 2,652	- 1,512	282,431	+ 22,898	- 5,227	- 10	+ 1,108	- 2,557	+ 12,048	- 1,132	-	- 1,132	- 14
Nov.	- 4,520	- 3,664	- 856	286,951	- 20,282	+ 13,345	- 30	- 494	- 1,112	- 13,093	+ 480	-	+ 480	- 1,029
Dec.	- 18,068	- 13,944	- 4,124	305,019	+ 4,670	+ 8,313	- 94	- 244	- 2,981	- 8,404	- 84	-	- 84	- 14
1993 Jan.	+ 2,634	+ 3,717	- 1,083	302,385	+ 1,824	- 7,579	+ 83	- 158	- 351	- 3,547	- 379	-	- 379	+ 270
Feb.	+ 7,168	+ 3,581	+ 3,587	295,217	- 18,902	+ 1,593	+ 56	+ 679	- 2,640	- 15,232	+ 445	-	+ 445	+ 157
Mar.	- 1,183	- 606	- 577	264,180	- 12,554	+ 751	- 95	- 1,317	- 758	- 15,156	+ 32,676	+ 32,220	+ 456	- 33
Apr. pe	- 622	- 1,156	+ 534	264,802	- 3,382	+ 3,496	+ 55	+ 357	+ 2,455	+ 2,359	+ 179	-	+ 179	+ 53

\* 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, which, since then, have been deductible from the minimum reserves. — 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 public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 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. — 8 Including changes in the minimum reserves due to growth in reserve-carrying foreign liabilities and, up to 1977, including minor changes in the cash deposit. — 9 Rediscount quotas and (from July 1, 1990 up to November 1, 1992) refinancing quotas including facilities

II. Overall monetary survey

Bundesbank										IV. Covering of remaining deficit (+) or absorption of surplus (-) by			Memorandum items Average level during month 4				Period
Open market operations (net sales: -)				Foreign ex- change repur- chase agreements and quick tenders	Shifts of Federal bal- ances to the money market (under sec- tion 17 of the Bunde- sbank Act)	Total (II.)	III. Grand total (I. plus II.) (de- ficit: -)	recourse to unused refinanc- ing facilities (reduc- tion: +)	change in lombard or special lombard loans (in- crease: +)	change in "excess balances" (reduc- tion: +)	Unused refinanc- ing facilit- ies 9	Lombard or special lombard loans	Balance of short- term assist- ance meas- ures in the money market 12 (net claims of the Bunde- sbank: +)	Season- ally adjusted central bank money stock, DM bil- lion 13			
in long- term securities ("out- right trans- actions")	under repur- chase agree- ments (in trade bills and securi- ties) 10	in liquidity paper 11	in short- term Treasury bills														
+ 368	- 1,438	- 396	-	-	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	-	100,9	1974			
+ 7,489	+ 252	+ 3,908	-	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	110,8	1975			
- 6,616	- 252	- 1,738	-	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	-	120,1	1976			
- 664	± 0	± 22	-	-	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	-	132,0	1977			
+ 3,774	± 0	+ 7,394	-	-	+ 1,087	+ 918	- 154	+ 975	+ 97	12,726	1,759	-	143,2	1978			
- 1,947	± 0	+ 4,652	-	- 2,389	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151,3	1979			
+ 1,347	+ 6,023	+ 3,122	± 0	+ 4,615	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159,8	1980			
+ 1	+ 4,449	51	± 0	- 663	+ 161	+ 13,012	+ 1,074	- 2,517	+ 154	3,094	3,983	12,196	164,8	1981			
+ 1,771	+ 1,438	- 274	-	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,498	+ 139	6,592	4,122	12,399	174,7	1982			
+ 2,381	+ 6,627	9	-	- 1,909	+ 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	3,256	5,106	15,661	186,4	1983			
- 3,456	+ 7,743	- 421	-	± 0	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	195,1	1984			
- 272	+ 16,478	+ 376	+ 733	+ 161	+ 20,618	+ 8,190	- 3,094	- 4,997	- 99	7,378	421	40,520	203,8	1985			
+ 1,141	+ 9,548	+ 277	+ 733	+ 313	+ 4,829	- 4,864	+ 4,183	+ 605	+ 76	3,195	1,026	32,450	220,8	1986			
- 730	+ 5,467	- 280	- 417	- 322	- 22,523	+ 901	- 88	- 881	- 108	3,107	145	24,683	238,8	1987			
+ 454	+ 50,402	- 19	+ 402	- 56	+ 51,788	+ 3,172	+ 883	+ 2,210	+ 79	2,224	2,355	75,447	259,1	1988			
- 475	+ 26,679	+ 85	+ 15	+ 297	+ 33,918	+ 1,231	- 461	- 565	- 205	2,685	1,790	102,341	271,7	1989			
+ 145	+ 13,329	- 475	-	± 0	+ 244	+ 794	- 550	+ 2,339	- 1,247	3,227	4,129	116,708	281,7	1990			
+ 564	+ 29,795	+ 985	-	± 0	+ 252	+ 128	+ 893	- 1,981	+ 588	5,208	1,872	147,272	338,7	1991			
+ 1,454	- 16,039	+ 1,833	-	- 165	- 765	- 1,687	- 853	+ 2,006	+ 235	3,202	484	128,616	388,2	1992			
+ 552	- 1,564	- 185	-	- 563	- 393	- 3,083	- 121	+ 928	+ 381	1,757	602	99,821	275,6	1990 1st qtr			
- 165	+ 5,207	- 127	+ 536	± 0	+ 1,563	- 3,046	- 654	+ 95	+ 20	1,664	1,143	96,713	277,6	1990 2nd qtr			
- 135	+ 5,042	- 87	+ 27	± 0	+ 696	+ 29,633	+ 1,388	- 1,291	+ 3,952	2,955	5,095	101,086	281,7	1990 3rd qtr			
- 107	+ 15,058	- 76	± 0	+ 637	+ 73	+ 15,536	+ 1,613	- 272	- 966	3,227	4,129	116,708	281,7	1990 4th qtr			
- 93	+ 11,828	- 3	-	- 887	+ 496	+ 9,294	+ 1,234	+ 219	- 2,359	3,008	1,770	128,145	322,6	1991 1st qtr			
- 138	+ 1,913	- 265	± 0	+ 250	- 284	- 1,733	+ 3,428	- 2,834	- 737	5,842	1,039	125,798	325,3	1991 2nd qtr			
+ 487	+ 5,168	558	-	+ 284	- 706	+ 268	- 1,819	+ 992	+ 451	4,850	1,484	131,544	332,8	1991 3rd qtr			
+ 308	+ 14,112	+ 695	-	+ 252	+ 481	+ 1,387	+ 16,507	+ 807	+ 358	5,208	1,872	147,272	338,7	1991 4th qtr			
+ 96	+ 117	+ 1,378	+ 252	- 765	- 985	- 9,178	- 3,433	+ 3,436	- 936	936	1,772	145,657	351,3	1992 1st qtr			
+ 701	- 8,644	+ 1,078	-	± 0	- 202	- 6,925	- 28	+ 444	+ 510	38	2,216	1,446	136,811	360,4	1992 2nd qtr		
+ 577	+ 15,020	+ 166	- 2,469	+ 9,879	+ 177	- 32,116	- 4,437	+ 5,081	- 694	- 2,865	752	109,620	370,7	1992 3rd qtr			
+ 80	+ 7,742	- 789	+ 2,052	+ 9,879	- 677	+ 15,494	+ 7,045	- 6,057	- 268	3,202	484	128,616	388,2	1992 4th qtr			
- 139	+ 22,920	- 19,227	+ 332	+ 743	+ 1,355	+ 39,120	+ 5,185	- 5,694	+ 124	8,896	608	153,966	389,2	1993 1st qtr			
- 25	- 1,201	- 185	-	+ 250	- 1,290	- 2,677	+ 3,795	- 4,071	- 15	291	1,755	125,904	323,8	1991 Apr.			
- 79	- 4,222	+ 282	-	- 322	+ 194	+ 3,923	+ 790	+ 354	- 1,201	57	6,725	554	121,554	324,9	1991 May		
- 34	+ 4,110	- 362	+ 322	-	+ 812	+ 4,867	- 1,157	+ 883	+ 479	205	5,842	1,033	126,798	326,3	1991 June		
- 11	+ 8,155	+ 4	-	-	- 587	- 1,535	- 2,381	+ 1,939	- 5	447	3,903	1,028	134,367	328,7	July		
- 17	+ 3,857	+ 317	-	-	- 64	- 3,363	- 1,361	- 650	+ 2,119	108	4,553	3,147	130,436	330,9	Aug.		
+ 515	+ 879	+ 237	-	+ 284	- 55	+ 2,096	+ 1,923	- 297	- 1,663	37	4,850	1,484	131,544	332,8	Sep.		
+ 235	+ 4,892	+ 511	- 142	- 845	- 139	+ 4,428	+ 2,285	- 972	- 1,065	5,822	419	135,310	336,2	Oct.			
- 39	- 5,275	- 132	- 18	+ 561	+ 292	- 4,665	- 2,590	+ 1,673	+ 701	216	4,149	1,120	130,870	337,6	Nov.		
+ 112	+ 14,495	+ 316	- 92	+ 765	+ 1,234	+ 16,744	+ 1,112	- 1,059	+ 752	805	5,208	1,872	147,272	338,7	Dec.		
+ 145	+ 609	+ 1,160	+ 126	- 765	- 213	- 7,792	- 5,126	+ 4,934	- 797	989	274	1,075	147,029	341,8	1992 Jan.		
- 1	- 379	+ 194	+ 126	-	- 1,026	- 1,250	+ 1,572	- 1,017	+ 27	582	1,291	1,102	145,750	348,7	1992 Feb.		
- 48	+ 347	+ 24	-	-	+ 254	+ 136	+ 121	- 481	- 166	526	1,772	936	145,657	351,3	1992 Mar.		
+ 219	- 3,842	+ 808	-	-	- 103	- 2,762	+ 1,102	- 524	- 271	307	2,296	665	141,712	354,5	Apr.		
+ 160	+ 6,255	+ 253	-	- 299	- 599	- 6,817	- 1,084	- 37	+ 1,050	71	2,333	1,715	134,559	358,4	1992 May		
+ 322	+ 1,453	+ 17	-	+ 299	+ 500	- 2,654	- 46	+ 117	- 269	198	2,216	1,446	136,811	360,4	1992 June		
+ 417	+ 6,864	+ 167	-	-	+ 1,194	+ 2,851	- 6,537	+ 5,989	+ 376	172	-3,773	1,822	144,869	362,2	July		
+ 213	+ 735	+ 1	-	-	- 1,565	- 265	- 470	- 73	+ 573	30	-3,700	2,395	144,039	365,3	Aug.		
- 53	- 22,619	± 0	- 2,469	- 9,879	+ 548	- 34,602	+ 2,570	- 835	- 1,643	92	-2,865	752	109,620	370,7	1992 Sep.		
- 115	- 24,344	- 103	+ 2,469	+ 13,190	+ 5,526	- 4,523	+ 7,525	- 7,272	- 124	129	4,407	628	106,461	377,7	Oct.		
+ 112	+ 20,658	- 236	-	- 3,311	- 5,536	+ 11,138	- 1,955	+ 1,489	+ 602	136	2,918	1,230	118,272	380,7	1992 Nov.		
+ 83	+ 11,428	- 450	- 417	-	- 667	+ 9,879	+ 1,475	- 284	- 746	445	3,202	484	128,616	388,2	1992 Dec.		
+ 68	+ 4,309	- 466	+ 417	-	- 4,219	+ 672	- 1,732	+ 523	+ 537	4,934	1,007	133,342	388,5	1993 Jan.			
- 50	+ 9,504	- 21	-	+ 5,583	+ 1,304	- 16,922	+ 1,690	- 2,572	+ 877	5	7,506	1,884	149,733	389,9	1993 Feb.		
- 157	+ 9,107	- 18,740	- 85	- 4,840	+ 51	+ 17,979	+ 2,823	- 1,390	- 1,276	157	8,896	608	153,966	389,2	1993 Mar.		
- 14	+ 2,225	- 6,236	+ 85	- 743	- 1,230	- 5,681	- 3,322	+ 3,223	- 104	203	5,673	504	154,303	392,5	Apr. 94		

for money market paper eligible for purchase by the Bundesbank. — 10 Excluding quick tenders (shown separately). — 11 Up to end-October 1992 also in mobilisation paper and up to end-December 1990 also in prime banker's acceptances; until the intensification of open market operations (via "Bulls") in March 1993 only with (as a rule public) non-banks (in part also via returnable paper), and until 1980 also only with banks (via non-returnable paper); excluding (separately shown) short-term Treasury bill sales (to banks). — 12 Open market

transactions in securities and trade bills under repurchase agreements, foreign exchange swaps and foreign exchange repurchase agreements, quick tenders, shifts of Federal balances under section 17 of the Bundesbank Act and short-term sales of Treasury bills. — 13 At constant reserve ratios (base: January 1974) and excluding bank bonds subject to reserve requirements. — 14 Statistically adjusted, see footnote 1. — 15 Statistically adjusted for Federal balances shifted temporarily to the credit institutions (under section 17 of the Bundesbank Act).

### III. Deutsche Bundesbank

#### 1. Assets

DM million

End of year or month / Reporting date	Monetary reserves and other external assets 1, 2											Lending to domestic	
	Total assets	Monetary reserves								External loans and other external assets	Total	Securities purchased in open market transactions under repurchase agreements	
		Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the EMCF in connection with the European Monetary System	Memo item Claims on the EMCF in connection with the EMS (gross)	Foreign currency balances				
				Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights							
1988	268,925	97,126	94,689	13,688	5,957	-	3,307	21,554	37,969	50,183	2,437	144,736	77,980
1989	308,571	99,960	97,528	13,688	5,166	-	3,063	17,303	32,125	58,308	2,432	175,325	108,829
1990	349,598	106,446	104,023	13,688	4,565	-	2,808	18,445	29,370	64,517	2,423	208,524	117,435
1991	359,909	97,346	94,754	13,688	5,407	-	2,906	17,329	29,129	55,424	2,592	225,318	148,457
1992	368,339	143,959	141,351	13,688	6,842	-	1,357	33,619	41,659	85,845	2,608	188,929	124,099
1992 July	354,298	100,358	97,773	13,688	5,478	-	2,950	18,147	26,910	57,510	2,585	223,526	150,241
Aug.	364,612	104,378	101,793	13,688	5,379	-	2,893	18,147	26,910	61,686	2,585	224,412	147,081
Sep.	380,210	181,542	178,961	13,688	5,419	-	2,843	64,821	73,584	92,190	2,581	166,348	96,782
Oct.	357,232	142,437	139,820	13,688	5,318	-	2,988	56,390	64,729	61,436	2,617	185,242	116,377
Nov.	385,589	140,764	138,147	13,688	5,115	-	2,864	54,815	63,154	61,665	2,617	207,839	124,651
Dec.	368,339	143,959	141,351	13,688	6,842	-	1,357	33,619	41,659	85,845	2,608	188,929	124,099
1993 Jan.	375,114	132,971	130,328	13,688	6,749	-	1,354	28,180	38,978	80,357	2,643	207,081	139,402
Feb.	373,817	122,607	119,964	13,688	6,650	-	1,409	28,603	39,401	69,614	2,643	221,764	153,365
1993 Mar. 7	341,633	114,878	112,235	13,688	6,650	-	1,409	28,603	39,401	61,885	2,643	199,518	140,473
15	340,990	112,094	109,451	13,688	6,589	-	1,409	28,588	39,386	59,177	2,643	202,484	142,962
23	358,031	114,425	111,782	13,688	6,584	-	1,409	28,588	39,386	61,513	2,643	217,757	159,426
31	371,248	110,290	107,647	13,688	6,577	-	1,409	28,654	39,452	57,319	2,643	231,173	169,611
Apr. 7	352,223	110,590	107,947	13,688	6,577	-	1,409	26,262	37,104	60,011	2,643	210,028	147,607
15	359,475	107,469	104,826	13,688	6,577	-	1,409	26,262	37,104	56,890	2,643	216,321	154,289
23	354,472	108,053	105,410	13,688	6,577	-	1,409	26,151	36,993	57,585	2,643	222,464	160,107
30	352,643	108,106	105,463	13,688	6,597	-	1,409	26,082	36,924	57,687	2,643	217,603	151,988

#### 2. Liabilities

DM million

End of year or month / Reporting date	Liabilities										
	Total liabilities	Banknotes in circulation	Deposits						Federal Post Office 11	Other enterprises and individuals	
			Domestic credit institutions 9	Domestic public authorities				Domestic enterprises and individuals			
				Total	Federal Government	EBF, ERP Special Fund, "German Unity" Fund	Länder Governments				Other public depositors 10
1988	268,925	143,942	61,241	3,535	2,718	108	682	27	5,009	4,259	750
1989	308,571	150,548	66,874	6,129	5,149	3	932	45	5,516	4,693	823
1990	349,598	166,909	76,678	19,145	15,348	14	3,685	98	6,420	5,222	1,198
1991	359,909	181,300	72,439	12,722	11,638	9	1,010	65	9,757	8,834	923
1992	368,339	213,355	88,872	429	79	14	302	34	793	-	793
1992 July	354,298	184,894	88,482	14,358	13,497	4	812	45	552	-	552
Aug.	364,612	186,147	98,215	10,514	9,698	5	756	55	510	-	510
Sep.	380,210	188,049	90,834	1,539	862	8	648	21	543	-	543
Oct.	357,232	191,509	92,695	6,438	6,156	15	244	23	552	-	552
Nov.	385,589	199,171	117,261	874	36	6	725	107	589	-	589
Dec.	368,339	213,355	88,872	429	79	14	302	34	793	-	793
1993 Jan.	375,114	202,014	100,801	5,925	5,738	8	158	21	511	-	511
Feb.	373,817	200,621	100,470	2,566	2,172	13	358	23	499	-	499
1993 Mar. 7	341,633	203,346	52,005	1,029	39	18	957	15	509	-	509
15	340,990	201,793	48,341	4,279	3,536	4	692	47	573	-	573
23	358,031	199,350	60,549	3,146	1,790	5	1,319	32	600	-	600
31	371,248	200,621	72,550	707	368	9	252	78	652	-	652
Apr. 7	352,223	205,100	49,720	787	38	11	719	19	543	-	543
15	359,475	203,380	58,130	762	62	9	635	56	624	-	624
23	354,472	200,734	51,086	18,205	17,502	8	668	27	447	-	447
30	352,643	202,320	58,427	7,036	6,727	19	266	24	547	-	547

1 The Bundesbank's external positions denominated in foreign currencies, ECUs and SDRs are shown at balance sheet rates. — 2 For further breakdown see Table X, 6, and Deutsche Bundesbank, Balance of payments statistics, Statistical Supplement to the Monthly Report, Table II, 6. — 3 Excluding prime bankers' acceptances; the Bundesbank ceased buying prime bankers' acceptances with effect from January 1992. — 4 Including Equalisation of Burdens Fund and ERP Special Fund. — 5 From April to December 23, 1992 also including Federal Treasury

discount paper purchased. — 6 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 mobilisation and liquidity paper sold". — 7 Up to December 23, 1991 including foreign securities (from December 31, 1990 to December 23, 1991: DM 149 million). — 8 Including the items "German coins", "Balances on postal giro accounts" and

III. Deutsche Bundesbank

credit institutions				Lending to and other claims on domestic public authorities				Securities				End of year or month/ Reporting date
Domestic bills	Foreign bills	Lombard loans	Memorandum item Loans to domestic credit institutions excluding money market bills purchased <sup>3</sup>	Total	Federal Government <sup>4</sup>		Länder Governments	Lending to Federal and Federal Post Office	Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of Federal Railways and Federal Post Office <sup>7</sup>	Other assets <sup>8</sup>	
					Advances <sup>5</sup>	Equalisation claims <sup>6</sup>						
33,485	22,027	11,244	141,826	9,694	-	8,683	1,011	-	3,593	1,322	12,454	1988
34,102	27,207	5,187	173,391	9,736	-	8,683	1,053	-	3,150	1,111	19,289	1989
54,116	30,793	6,180	207,555	9,425	-	8,683	742	-	3,300	952	20,951	1990
36,244	38,715	1,902	225,318	8,872	-	8,683	189	-	4,132	655	23,576	1991
50,037	13,150	1,643	188,929	13,225	4,354	8,683	188	-	5,733	333	16,160	1992
56,698	15,343	1,244	223,526	10,914	1,090	8,683	1,141	320	5,784	367	13,029	1992 July
56,959	14,645	5,727	224,412	11,198	1,090	8,683	1,425	150	5,788	367	18,319	Aug.
51,016	13,050	5,500	166,348	9,922	1,090	8,683	149	-	5,695	367	16,336	Sep.
51,660	12,829	4,376	185,242	10,734	950	8,683	1,101	-	5,580	341	12,898	Oct.
50,739	13,017	19,432	207,839	12,155	2,348	8,683	1,134	-	5,845	333	18,643	Nov.
50,037	13,150	1,643	188,929	13,225	4,354	8,683	188	-	5,733	333	16,160	Dec.
49,958	12,459	5,262	207,081	9,884	-	8,683	1,201	-	5,792	332	19,054	1993 Jan.
46,541	10,001	11,857	221,764	8,799	-	8,683	116	-	5,683	331	14,633	Feb.
48,684	10,042	319	199,518	11,283	2,497	8,683	103	-	5,633	312	10,009	1993 Mar. 7
46,875	10,043	2,604	202,484	8,837	-	8,683	154	-	5,633	312	11,630	15
47,741	10,454	136	217,757	8,716	-	8,683	33	-	5,605	312	11,216	23
50,152	11,092	318	231,173	8,771	-	8,683	88	-	5,605	312	15,097	31
50,805	11,216	400	210,028	14,181	5,453	8,683	45	-	5,607	312	11,505	Apr. 7
49,674	11,471	887	216,321	12,904	4,188	8,683	33	-	5,607	312	16,852	15
50,709	11,491	157	222,464	8,698	-	8,683	15	-	5,607	312	9,338	23
50,708	11,514	3,393	217,603	8,800	-	8,683	117	-	5,607	312	12,215	30

Foreign depositors <sup>1</sup>	Liabilities to credit institutions	Liabilities arising from mobilisation and liquidity paper sold <sup>12</sup>	Liabilities to the EMCF in connection with the European Monetary System <sup>1</sup>	Counterpart of special drawing rights allocated <sup>1</sup>	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
								Currency in circulation		Rediscount quotas fixed <sup>13</sup>	
								Total	of which Coins		
23,976	-	4,729	-	2,901	4,287	5,347	12,958	154,823	10,881	53,302	1988
48,421	-	4,062	-	2,702	4,760	7,777	11,782	162,144	11,596	58,769	1989
49,105	-	4,756	-	2,573	4,952	8,107	10,953	179,690	12,781	84,563	1990
39,373	-	6,914	-	2,626	5,472	8,925	20,381	194,615	13,315	78,797	1991
24,637	-	2,011	-	2,687	9,150	9,645	16,760	227,285	13,930	64,354	1992
30,870	-	2,808	-	2,626	9,150	9,645	10,913	198,523	13,629	65,347	1992 July
32,354	-	1,889	-	2,626	9,150	9,645	13,562	199,791	13,644	65,372	Aug.
27,227	23,390	12,290	-	2,626	9,150	9,645	14,917	201,755	13,706	65,366	Sep.
26,347	-	1,851	-	2,626	9,150	9,645	16,419	205,241	13,722	65,373	Oct.
25,520	-	2,106	-	2,626	9,150	9,645	18,647	212,897	13,726	64,306	Nov.
24,637	-	2,011	-	2,687	9,150	9,645	16,760	227,285	13,930	64,354	Dec.
24,673	-	2,078	-	2,687	9,150	9,645	17,630	215,838	13,824	64,626	1993 Jan.
25,343	-	2,076	-	2,687	9,150	9,645	20,760	214,473	13,852	64,840	Feb.
25,462	-	16,781	-	2,687	9,150	9,645	21,019	217,205	13,859	...	1993 Mar. 7
25,515	-	16,778	-	2,687	9,150	9,645	22,229	215,655	13,862	...	15
24,739	-	26,974	-	2,687	9,150	9,645	21,191	213,233	13,883	...	23
24,656	-	28,316	-	2,687	9,150	9,645	22,254	214,531	13,910	64,817	31
24,655	-	26,978	-	2,687	9,150	9,645	22,958	219,051	13,951	...	Apr. 7
24,784	-	26,973	-	2,687	9,150	9,645	23,340	217,353	13,973	...	15
24,888	-	27,029	-	2,687	9,820	11,248	8,328	214,689	13,955	...	23
24,802	-	27,073	-	2,687	9,820	11,248	8,683	216,283	13,969	...	30

\*Other assets\*. — 9 Excluding deposits of the Federal Post Office. — 10 Local authorities, local authority associations and social security funds. — 11 Since January 1992 this item has been deleted from the Bundesbank's Weekly Return; there are now only deposits of the Postbank, which are included in the deposits of domestic credit institutions. — 12 From November 1992 liquidity paper only. — 13 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. — 14 Decrease of DM 0.7 billion owing to a valuation adjustment. — 15 Decrease of DM 5.2 billion owing to a valuation adjustment. — 16 Decrease of DM 1.8 billion owing to a valuation adjustment. — 17 Decrease of DM 4.4 billion owing to a valuation adjustment.

#### IV. Credit institutions

##### 1. Key components of credit institutions' assets and liabilities \*

DM million

Period	Lending (including lending against securities) to domestic non-banks														
	Total	Short-term lending				Medium-term lending 2, 3				Long-term lending 2, 4				Equalisation claims	Holdings of securities (excluding bank securities)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities				
				Total	of which Holdings of Treasury bills and Treasury discount paper 1										
1987	+ 89,803	- 15,112	- 14,249	- 863	- 893	- 7,445	- 4,594	- 2,851	+ 93,643	+ 71,910	+ 21,733	- 191	+ 18,908		
1988	+ 137,606	+ 19,576	+ 19,031	+ 545	+ 223	+ 825	- 1,533	+ 2,358	+ 96,019	+ 74,120	+ 21,899	- 278	+ 21,464		
1989	+ 136,272	+ 31,090	+ 30,937	+ 153	+ 397	+ 9,998	+ 7,321	+ 2,677	+ 87,879	+ 86,809	+ 1,070	- 245	+ 7,550		
1990	+ 223,267	+ 79,849	+ 76,866	+ 2,983	+ 3,390	+ 31,041	+ 18,973	+ 12,068	+ 82,192	+ 73,606	+ 8,586	- 255	+ 30,440		
1991	+ 285,989	+ 71,246	+ 72,256	- 1,010	- 8,229	+ 47,906	+ 39,388	+ 8,518	+ 153,672	+ 133,340	+ 20,332	- 266	+ 13,431		
1992	+ 294,194	+ 16,795	+ 18,000	- 1,205	- 2,033	+ 25,992	+ 29,637	- 3,645	+ 195,334	+ 175,315	+ 20,019	-1,323	+ 57,396		
1989 1st half	+ 46,972	+ 11,218	+ 12,154	- 936	+ 914	- 168	+ 667	- 835	+ 29,167	+ 31,988	- 2,821	- 142	+ 6,897		
2nd half	+ 89,300	+ 19,872	+ 18,783	+ 1,089	+ 517	+ 10,166	+ 6,654	+ 3,512	+ 58,712	+ 54,821	+ 3,891	- 103	+ 653		
1990 1st half	+ 68,997	+ 24,074	+ 27,300	- 3,226	- 1,570	+ 10,705	+ 5,763	+ 4,942	+ 20,894	+ 28,745	- 7,851	- 113	+ 13,437		
2nd half	+ 154,270	+ 55,775	+ 49,566	+ 6,209	+ 4,960	+ 20,336	+ 13,210	+ 7,126	+ 61,298	+ 44,861	+ 16,437	- 142	+ 17,003		
1991 1st half	+ 117,033	+ 37,061	+ 41,254	- 4,193	- 4,162	+ 23,695	+ 17,651	+ 6,044	+ 49,972	+ 39,996	+ 9,976	- 117	+ 6,422		
2nd half	+ 168,956	+ 34,185	+ 31,002	+ 3,183	- 4,067	+ 24,211	+ 21,737	+ 2,474	+ 103,700	+ 93,344	+ 10,356	- 149	+ 7,009		
1992 1st half	+ 132,926	+ 13,926	+ 20,530	- 6,604	- 1,846	+ 12,836	+ 15,457	- 2,621	+ 74,517	+ 73,262	+ 1,255	- 115	+ 31,762		
2nd half	+ 161,268	+ 2,869	- 2,530	+ 5,399	- 187	+ 13,156	+ 14,180	- 1,024	+ 120,817	+ 102,053	+ 18,764	-1,208	+ 25,634		
1989 1st qtr	+ 13,927	- 3,571	- 3,036	- 535	+ 945	- 1,699	- 1,060	- 639	+ 10,959	+ 13,812	- 2,853	- 12	+ 8,250		
2nd qtr	+ 33,045	+ 14,789	+ 15,190	- 401	- 31	+ 1,531	+ 1,727	- 196	+ 18,208	+ 18,176	+ 32	- 130	+ 1,353		
3rd qtr	+ 29,435	+ 5,558	+ 7,439	- 1,881	- 533	+ 1,301	+ 1,592	- 291	+ 21,387	+ 19,983	+ 1,404	- 58	+ 1,247		
4th qtr	+ 59,865	+ 14,314	+ 11,344	+ 2,970	+ 16	+ 8,865	+ 5,062	+ 3,803	+ 37,325	+ 34,838	+ 2,487	- 45	+ 594		
1990 1st qtr	+ 37,177	+ 10,306	+ 12,078	- 1,772	- 431	+ 4,429	+ 2,611	+ 1,818	+ 11,300	+ 14,520	- 3,220	- 13	+ 11,155		
2nd qtr	+ 31,820	+ 13,768	+ 15,222	- 1,454	- 1,139	+ 6,276	+ 3,152	+ 3,124	+ 9,594	+ 14,225	- 4,631	- 100	+ 2,282		
3rd qtr	+ 65,199	+ 30,636	+ 25,891	+ 4,745	+ 5,344	+ 7,865	+ 4,939	+ 2,926	+ 16,725	+ 11,388	+ 5,337	- 107	+ 10,080		
4th qtr	+ 89,071	+ 25,139	+ 23,675	+ 1,464	- 384	+ 12,471	+ 8,271	+ 4,200	+ 44,573	+ 33,473	+ 11,100	- 35	+ 6,923		
1991 1st qtr	+ 45,651	+ 10,889	+ 16,392	- 5,503	- 3,536	+ 10,065	+ 6,917	+ 3,148	+ 22,102	+ 16,287	+ 5,815	- 11	+ 2,606		
2nd qtr	+ 71,382	+ 26,172	+ 24,862	+ 1,310	- 626	+ 13,630	+ 10,734	+ 2,896	+ 27,870	+ 23,709	+ 4,161	- 106	+ 3,816		
3rd qtr	+ 56,402	- 52	+ 5,173	- 5,225	- 4,166	+ 11,543	+ 11,207	+ 336	+ 38,086	+ 36,532	+ 1,554	- 122	+ 6,947		
4th qtr	+ 112,554	+ 34,237	+ 25,829	+ 8,408	+ 99	+ 12,668	+ 10,530	+ 2,138	+ 65,614	+ 56,812	+ 8,802	- 27	+ 62		
1992 1st qtr	+ 49,968	- 9,998	- 1,763	- 8,235	- 912	+ 4,538	+ 6,358	- 1,820	+ 36,262	+ 33,444	+ 2,818	+ 19	+ 19,147		
2nd qtr	+ 82,958	+ 23,924	+ 22,293	+ 1,631	- 934	+ 8,298	+ 9,099	- 801	+ 38,255	+ 39,818	- 1,563	- 134	+ 12,615		
3rd qtr	+ 46,093	- 14,210	- 12,270	- 1,940	+ 168	+ 6,347	+ 8,011	- 1,664	+ 47,514	+ 43,895	+ 3,619	- 164	+ 6,606		
4th qtr	+ 115,175	+ 17,079	+ 9,740	+ 7,339	- 355	+ 6,809	+ 6,169	+ 640	+ 73,303	+ 58,158	+ 15,145	-1,044	+ 19,028		
1993 1st qtr p	+ 56,235	- 15,826	- 8,414	- 7,412	- 2,737	- 8,901	- 7,178	- 1,723	+ 46,454	+ 34,433	+ 12,021	-5,351	+ 39,859		
1990 Dec.	+ 49,677	+ 24,946	+ 25,944	- 998	- 740	+ 5,331	+ 3,814	+ 1,517	+ 17,676	+ 15,636	+ 2,040	- 36	+ 1,760		
1991 Jan.	+ 1,646	- 9,631	- 5,509	- 4,122	- 3,734	+ 4,299	+ 2,651	+ 1,648	+ 8,743	+ 3,957	+ 4,786	- 10	- 1,755		
Feb.	+ 14,001	+ 5,946	+ 4,913	+ 1,033	+ 170	+ 1,693	+ 1,812	- 119	+ 7,224	+ 7,302	- 78	- 1	- 861		
Mar.	+ 30,004	+ 14,574	+ 16,988	- 2,414	+ 28	+ 4,073	+ 2,454	+ 1,619	+ 6,135	+ 5,028	+ 1,107	-	+ 5,222		
Apr.	+ 16,270	+ 2,120	- 424	+ 2,544	- 239	+ 3,197	+ 3,082	+ 115	+ 11,253	+ 8,743	+ 2,510	-	- 300		
May	+ 22,976	+ 5,627	+ 6,212	- 585	+ 42	+ 4,950	+ 3,740	+ 1,210	+ 9,260	+ 7,350	+ 1,910	-	+ 3,139		
June	+ 32,136	+ 18,425	+ 19,074	- 649	- 429	+ 5,483	+ 3,912	+ 1,571	+ 7,357	+ 7,616	- 259	- 106	+ 977		
July	+ 16,777	- 5,586	- 4,214	- 1,372	- 1,569	+ 4,318	+ 4,614	- 296	+ 17,162	+ 13,723	+ 3,439	- 117	+ 1,000		
Aug.	+ 16,440	- 2,700	- 1,251	- 1,449	- 401	+ 3,625	+ 3,659	- 34	+ 14,110	+ 12,805	+ 1,305	- 4	+ 1,409		
Sep.	+ 23,185	+ 8,234	+ 10,638	- 2,404	- 2,196	+ 3,600	+ 2,934	+ 666	+ 6,814	+ 10,004	- 3,190	- 1	+ 4,538		
Oct.	+ 25,718	+ 5,427	+ 1,906	+ 3,521	- 3	+ 2,704	+ 2,829	- 125	+ 18,018	+ 14,869	+ 3,149	+ 8	- 439		
Nov.	+ 36,156	+ 6,987	+ 6,977	+ 10	+ 211	+ 4,717	+ 3,221	+ 1,496	+ 21,379	+ 16,801	+ 4,578	-	+ 3,073		
Dec.	+ 50,680	+ 21,823	+ 16,946	+ 4,877	- 109	+ 5,247	+ 4,480	+ 767	+ 26,217	+ 25,142	+ 1,075	- 35	- 2,572		
1992 Jan.	+ 12,253	- 10,794	- 7,070	- 3,724	- 289	+ 1,357	+ 1,887	- 530	+ 12,518	+ 10,281	+ 2,237	- 1	+ 9,173		
Feb.	+ 16,460	- 4,758	- 2,257	- 2,501	- 535	- 173	+ 1,908	- 2,081	+ 13,839	+ 11,847	+ 1,992	+ 19	+ 7,533		
Mar.	+ 21,255	+ 5,554	+ 7,564	- 2,010	- 88	+ 3,354	+ 2,563	+ 791	+ 9,905	+ 11,316	- 1,411	+ 1	+ 2,441		
Apr.	+ 29,154	+ 8,787	+ 3,693	+ 5,094	- 653	+ 2,780	+ 3,070	- 290	+ 15,310	+ 15,852	- 542	+ 20	+ 2,257		
May	+ 14,540	- 3,224	+ 699	- 3,923	- 302	+ 2,028	+ 3,235	- 1,207	+ 11,838	+ 12,262	- 424	- 21	+ 3,919		
June	+ 39,264	+ 18,361	+ 17,901	+ 460	+ 21	+ 3,490	+ 2,794	+ 696	+ 11,107	+ 11,107	-	- 597	+ 6,439		
July	+ 16,584	- 7,029	- 10,353	+ 3,324	- 5	+ 1,907	+ 2,786	- 879	+ 18,141	+ 17,081	+ 1,060	- 106	+ 3,671		
Aug.	+ 17,226	- 5,303	- 1,380	- 3,923	- 6	+ 791	+ 2,462	- 1,671	+ 16,226	+ 14,612	+ 1,614	+ 7	+ 5,505		
Sep.	+ 12,283	- 1,878	- 537	- 1,341	+ 179	+ 3,649	+ 2,763	+ 886	+ 13,147	+ 12,202	+ 945	- 65	- 2,570		
Oct.	+ 34,485	+ 3,489	- 312	+ 3,801	- 159	+ 1,698	+ 1,883	- 185	+ 21,284	+ 16,411	+ 4,873	+ 19	+ 7,995		
Nov.	+ 35,677	+ 2,289	+ 790	+ 1,499	+ 9	+ 3,046	+ 2,645	+ 401	+ 21,139	+ 14,350	+ 6,789	- 50	+ 9,253		
Dec.	+ 45,013	+ 11,301	+ 9,262	+ 2,039	- 205	+ 2,065	+ 1,641	+ 424	+ 30,880	+ 27,397	+ 3,483	-1,013	+ 1,780		
1993 Jan.	+ 9,117	- 20,642	- 13,948	- 6,694	- 2,568	- 2,419	- 1,854	- 565	+ 13,764	+ 7,163	+ 6,601	-3,046	+ 21,460		
Feb.	+ 16,839	+ 2,450	+ 2,537	- 87	+ 168	- 5,196	- 3,311	- 1,885	+ 13,540	+ 11,693	+ 1,847	-1,670	+ 7,715		
Mar. p	+ 30,279	+ 2,366	+ 2,997	- 631	- 337	- 1,286	- 2,013	+ 727	+ 19,150	+ 15,577	+ 3,573	- 635	+ 10,684		

\* Statistical changes have been eliminated in this table. — 1 Excluding mobilisation and liquidity paper. — 2 Excluding securities portfolios, long-term credit also excluding equalisation and covering claims. — 3 Excluding medium-term loans on a

trust basis and medium-term repayment-extending loans (see footnote 4). — 4 Including medium-term loans on a trust basis and medium-term repayment-extending loans. — 5 Notwithstanding the position of the credit institutions

IV. Credit institutions

Sight deposits, time deposits and savings deposits of domestic non-banks											Bank bonds outstanding		Period
Sight deposits			Time deposits (including loans on a trust basis)					Savings deposits			Total 6	of which Amount out- standing excluding holdings of credit institutions	
Total	Enter- prises and indi- viduals	Public authorities 5	Total	by maturity		by creditor		Total	of which Indi- viduals	Bank savings bonds			
				Less than 3 months	3 months and over	Enter- prises and indi- viduals	Public authorities						
+ 14,586	+ 14,481	+ 105	+ 51,635	+ 8,272	+ 43,363	+ 47,161	+ 4,474	+ 36,777	+ 34,976	+ 9,834	+ 25,096	- 2,025	1987
+ 22,941	+ 21,894	+ 1,047	+ 55,109	+ 9,850	+ 45,259	+ 49,347	+ 5,756	+ 20,887	+ 20,072	- 179	+ 4,516	- 5,780	1988
+ 19,621	+ 16,770	+ 2,851	+ 95,411	+ 39,697	+ 55,714	+ 85,064	+ 10,347	- 22,393	- 20,433	+ 14,332	+ 55,091	+ 48,632	1989
+ 32,429	+ 23,044	+ 9,385	+ 106,211	+ 37,548	+ 68,663	+ 98,266	+ 7,945	- 37,376	- 36,538	+ 24,014	+ 133,666	+ 76,897	1990
+ 4,591	+ 9,792	- 5,201	+ 109,288	+ 55,005	+ 54,283	+ 95,914	+ 13,374	+ 897	+ 3,646	+ 10,199	+ 117,912	+ 92,100	1991
+ 33,554	+ 34,519	- 965	+ 73,008	+ 39,180	+ 33,828	+ 63,360	+ 9,648	+ 16,330	+ 17,080	+ 3,818	+ 57,529	+ 40,374	1992
- 15,766	- 12,033	- 3,733	+ 29,841	- 4,852	+ 34,693	+ 28,472	+ 1,369	- 27,274	- 25,416	+ 3,870	+ 20,311	+ 19,838	1989 1st half
+ 35,387	+ 28,803	+ 6,584	+ 65,570	+ 44,549	+ 21,021	+ 56,592	+ 8,978	+ 4,881	+ 4,983	+ 10,462	+ 34,780	+ 28,794	2nd half
- 20,739	- 15,771	- 4,968	+ 44,498	+ 5,133	+ 39,365	+ 41,563	+ 2,935	- 34,470	- 33,143	+ 9,511	+ 50,107	+ 48,643	1990 1st half
+ 53,168	+ 38,815	+ 14,353	+ 61,713	+ 32,415	+ 29,298	+ 56,703	+ 5,010	- 2,906	- 3,395	+ 14,503	+ 83,559	+ 28,254	2nd half
- 47,286	- 35,955	- 11,331	+ 46,603	+ 14,797	+ 31,806	+ 39,453	+ 7,150	- 24,164	- 21,760	+ 6,343	+ 67,965	+ 56,629	1991 1st half
+ 51,877	+ 45,747	+ 6,130	+ 62,685	+ 40,208	+ 22,477	+ 55,461	+ 6,224	+ 25,061	+ 25,406	+ 3,856	+ 49,947	+ 35,471	2nd half
+ 31,194	+ 24,837	+ 6,357	+ 51,750	+ 22,431	+ 29,319	+ 52,341	- 591	- 11,451	- 10,138	+ 3,318	+ 46,343	+ 42,589	1992 1st half
+ 64,748	+ 59,356	+ 5,392	+ 21,258	+ 16,749	+ 4,509	+ 11,019	+ 10,239	+ 27,781	+ 27,218	+ 500	+ 11,186	- 2,215	2nd half
- 23,361	- 18,034	- 5,327	+ 12,360	- 3,747	+ 16,107	+ 15,566	+ 3,206	- 15,586	- 14,296	+ 1,118	+ 7,533	+ 8,797	1989 1st qtr
+ 7,595	+ 6,001	+ 1,594	+ 17,481	- 1,105	+ 18,586	+ 12,906	+ 4,575	- 11,688	- 11,120	+ 2,752	+ 12,778	+ 11,041	2nd qtr
- 2,099	- 3,334	+ 1,235	+ 25,334	+ 14,153	+ 11,181	+ 23,158	+ 2,176	- 9,526	- 9,083	+ 3,652	+ 11,838	+ 12,672	3rd qtr
+ 37,486	+ 32,137	+ 5,349	+ 40,236	+ 30,396	+ 9,840	+ 33,434	+ 6,802	+ 14,407	+ 14,066	+ 6,810	+ 22,942	+ 16,122	4th qtr
- 33,489	- 26,777	- 6,712	+ 24,931	+ 497	+ 24,434	+ 25,982	- 1,051	- 22,362	- 21,396	+ 6,124	+ 39,653	+ 31,896	1990 1st qtr
+ 12,750	+ 11,006	+ 1,744	+ 19,567	+ 4,636	+ 14,931	+ 15,581	+ 3,986	- 12,108	- 11,747	+ 3,387	+ 10,454	+ 16,747	2nd qtr
+ 11,400	+ 6,105	+ 5,294	+ 27,516	+ 17,634	+ 9,882	+ 28,036	+ 520	- 23,283	- 23,127	+ 6,448	+ 31,087	+ 14,784	3rd qtr
+ 41,768	+ 32,709	+ 9,059	+ 34,197	+ 14,781	+ 19,416	+ 28,667	+ 5,530	+ 20,377	+ 19,732	+ 8,055	+ 52,472	+ 13,470	4th qtr
- 56,159	- 44,766	- 11,393	+ 27,130	+ 5,117	+ 22,013	+ 26,348	+ 782	- 13,564	- 12,026	+ 3,930	+ 41,346	+ 33,327	1991 1st qtr
+ 8,873	+ 8,811	+ 62	+ 19,473	+ 9,680	+ 9,793	+ 13,105	+ 6,368	- 10,600	- 9,734	+ 2,413	+ 26,619	+ 23,302	2nd qtr
- 1,650	+ 719	- 2,369	+ 23,946	+ 17,342	+ 6,604	+ 23,027	+ 919	- 9,601	- 8,743	+ 660	+ 25,772	+ 22,589	3rd qtr
+ 53,527	+ 45,028	+ 8,499	+ 38,739	+ 22,866	+ 15,873	+ 33,434	+ 5,305	+ 34,662	+ 34,149	+ 4,516	+ 24,175	+ 12,882	4th qtr
- 46,220	- 38,985	- 7,235	+ 32,866	+ 10,690	+ 22,176	+ 33,629	- 763	- 8,249	- 7,378	+ 3,100	+ 32,625	+ 28,888	1992 1st qtr
+ 15,026	+ 14,148	+ 878	+ 18,884	+ 11,741	+ 7,143	+ 18,712	+ 172	- 3,202	- 2,760	+ 218	+ 13,718	+ 13,701	2nd qtr
+ 6,162	+ 6,280	- 118	+ 42,504	+ 32,074	+ 10,430	+ 36,602	+ 5,902	- 4,573	- 4,078	+ 179	+ 21,885	+ 12,215	3rd qtr
+ 58,586	+ 53,076	+ 5,510	- 21,246	- 15,325	- 5,921	- 25,583	+ 4,337	+ 32,354	+ 31,296	+ 321	- 10,699	- 14,430	4th qtr
- 50,652	- 40,955	- 9,697	+ 32,722	+ 20,207	+ 12,515	+ 31,777	+ 945	+ 8,695	+ 8,582	- 4,616	+ 26,806	+ 16,399	1993 1st qtr p
+ 21,287	+ 15,395	+ 5,892	+ 15,741	+ 6,406	+ 9,335	+ 11,064	+ 4,677	+ 26,970	+ 25,975	+ 3,928	+ 8,220	+ 2,572	1990 Dec.
- 49,131	- 36,196	- 12,935	+ 17,256	+ 12,727	+ 4,529	+ 18,860	- 1,604	- 6,747	- 5,605	+ 1,965	+ 17,189	+ 15,105	1991 Jan.
- 293	- 1,785	+ 1,492	+ 12,818	+ 783	+ 12,035	+ 9,842	+ 2,976	- 3,049	- 2,797	+ 1,846	+ 14,403	+ 11,941	Feb.
- 6,735	- 6,785	+ 50	- 2,944	- 8,393	+ 5,449	- 2,354	- 590	- 3,768	- 3,624	+ 119	+ 9,754	+ 6,281	Mar.
+ 405	+ 2,546	- 2,141	+ 7,037	+ 2,592	+ 4,445	+ 7,138	- 101	- 5,145	- 4,700	+ 338	+ 10,029	+ 6,118	Apr.
+ 1,762	+ 41	+ 1,803	+ 11,375	+ 9,277	+ 2,098	+ 6,580	+ 4,795	- 3,163	- 2,981	+ 1,049	+ 11,186	+ 8,353	May
+ 6,706	+ 6,306	+ 400	+ 1,051	- 2,189	+ 3,250	- 613	+ 1,674	- 2,292	- 2,053	+ 1,026	+ 5,404	+ 8,831	June
- 5,966	- 4,183	- 1,783	+ 6,151	+ 5,427	+ 724	+ 9,597	- 3,446	- 6,326	- 5,857	- 1,107	+ 8,189	+ 7,592	July
- 2,652	- 2,718	+ 66	+ 17,971	+ 15,704	+ 2,267	+ 12,189	+ 5,782	- 1,486	- 1,262	- 52	+ 9,668	+ 6,503	Aug.
+ 6,968	+ 7,620	- 652	- 176	- 3,789	+ 3,613	+ 1,241	- 1,417	- 1,789	- 1,624	+ 509	+ 7,915	+ 8,494	Sept.
+ 830	+ 1,680	- 850	+ 7,544	+ 3,303	+ 4,241	+ 10,312	- 2,768	- 33	+ 145	+ 1,051	+ 9,421	+ 3,845	Oct.
+ 29,260	+ 26,512	+ 2,748	+ 10,214	+ 6,653	+ 3,551	+ 6,518	+ 3,696	+ 1,509	+ 1,706	+ 861	+ 12,230	+ 8,039	Nov.
+ 23,437	+ 16,836	+ 6,601	+ 20,981	+ 12,900	+ 8,081	+ 16,604	+ 4,377	+ 33,186	+ 32,298	+ 2,594	+ 2,524	+ 998	Dec.
- 45,951	- 37,158	- 8,793	+ 23,177	+ 13,788	+ 9,389	+ 20,458	+ 2,719	- 6,281	- 5,724	+ 1,557	+ 19,326	+ 14,605	1992 Jan.
+ 2,161	+ 239	+ 2,400	+ 9,621	+ 200	+ 9,421	+ 10,197	- 576	- 444	- 275	+ 1,061	+ 5,924	+ 7,288	Feb.
- 2,430	- 1,588	- 842	+ 68	- 3,298	+ 3,366	+ 2,974	- 2,906	- 1,524	- 1,379	+ 482	+ 7,375	+ 6,995	Mar.
+ 1,732	+ 2,376	- 644	+ 7,756	+ 5,451	+ 2,305	+ 10,505	- 2,749	- 2,308	- 2,088	+ 43	+ 1,828	+ 4,027	Apr.
+ 4,564	+ 3,959	+ 605	+ 11,733	+ 8,999	+ 2,734	+ 7,931	+ 3,802	- 766	- 661	+ 247	+ 4,274	+ 3,456	May
+ 8,730	+ 7,813	+ 917	- 605	- 2,709	+ 2,104	+ 276	- 881	- 128	- 11	+ 72	+ 7,516	+ 6,218	June
- 8,481	- 6,656	- 1,825	+ 14,425	+ 11,943	+ 2,482	+ 14,662	- 237	- 2,121	- 1,932	- 1,017	+ 6,974	+ 2,974	July
+ 7,211	+ 5,923	+ 1,288	+ 13,179	+ 10,507	+ 2,672	+ 10,427	+ 2,752	- 194	- 25	+ 3	+ 7,258	+ 4,069	Aug.
+ 7,432	+ 7,013	+ 419	+ 14,900	+ 9,624	+ 5,276	+ 11,513	+ 3,387	- 2,258	- 2,121	+ 1,199	+ 7,653	+ 5,172	Sept.
+ 2,269	+ 2,634	- 365	- 4,686	- 643	- 4,043	- 1,556	- 3,120	+ 95	+ 64	+ 341	+ 1,859	- 1,257	Oct.
+ 50,704	+ 47,929	+ 2,775	- 12,381	- 10,269	- 2,112	- 13,989	+ 1,608	+ 833	+ 948	+ 958	+ 1,038	- 94	Nov.
+ 5,613	+ 2,513	+ 3,100	+ 4,179	+ 4,413	+ 234	- 10,028	+ 5,849	+ 31,426	+ 30,284	+ 938	+ 13,596	- 13,079	Dec.
- 49,000	- 39,681	- 9,319	+ 22,432	+ 20,433	+ 1,999	+ 22,302	+ 130	+ 72	+ 253	- 2,562	+ 10,892	+ 6,817	1993 Jan.
+ 978	+ 874	+ 1,852	+ 7,326	+ 828	+ 8,154	+ 5,052	+ 2,274	+ 5,319	+ 5,224	- 632	+ 6,195	+ 2,491	Feb.
- 2,630	- 400	- 2,230	+ 2,954	+ 602	+ 2,352	+ 4,423	- 1,459	+ 3,304	+ 3,105	- 1,422	+ 9,719	+ 7,091	Mar. p

(Tables IV, 3, 7, 9) excluding public funds shifted temporarily to the credit institutions (under section 17 of the Deutsche Bundesbank Act). — 6 Excluding

own bonds in the issuing credit institutions' portfolios, net of balance of transactions with non-residents.

IV. Credit institutions

2. Assets \*

DM million

Period	Number of reporting banks	Volume of business 1	Cash in hand	Balances with the Bundesbank	Cheques and paper for collection 2	Lending to credit institutions 3					Lending to non-banks 6		
						Total	Balances and loans 3	Bills discounted	Loans on a trust basis	Bank securities 4, 5	Total	Advances and loans	
												Total	up to 1 year
<b>Domestic and external assets</b>						<b>End of year or month *</b>							
1983	3,266	2,881,292	8,771	61,234	5,544	804,178	534,357	21,112	5,645	243,064	1,905,154	1,690,830	278,527
1984	3,250	3,087,499	10,389	65,843	6,152	884,344	596,426	25,798	5,251	256,869	2,017,469	1,790,831	297,170
1985	4,659	3,328,482	11,455	67,398	6,558	974,976	666,503	21,763	5,698	281,012	2,151,321	1,902,220	306,655
1986	4,595	3,551,121	12,228	68,646	6,243	1,117,970	778,212	22,434	6,511	310,813	2,227,127	1,970,929	297,836
1987	4,468	3,748,796	12,500	71,747	6,355	1,214,069	848,523	20,432	6,758	338,356	2,317,932	2,045,512	288,104
1988	4,350	3,984,157	13,001	76,742	5,648	1,297,784	922,267	18,355	7,174	349,988	2,457,831	2,163,619	306,815
1989	4,217	4,277,342	15,037	82,590	6,535	1,421,005	1,037,295	19,807	8,299	355,604	2,607,848	2,297,947	343,144
1990	4,638	5,243,829	22,106	96,557	5,848	1,843,171	1,401,504	17,562	12,698	411,407	3,042,495	2,675,116	495,870
1991	4,329	5,573,485	23,945	89,966	4,783	1,844,502	1,371,336	23,513	12,674	436,979	3,335,700	2,953,946	554,679
1992	4,047	5,947,604	27,810	88,203	6,398	1,889,305	1,398,208	19,228	15,420	456,449	3,692,536	3,190,166	565,522
1991 Oct.	4,359	5,407,957	20,392	82,546	4,506	1,779,162	1,311,339	24,806	13,032	429,985	3,251,082	2,872,017	538,244
1991 Nov.	4,332	5,508,174	19,703	84,661	6,119	1,835,750	1,362,070	25,660	13,001	435,019	3,289,645	2,903,583	543,377
1991 Dec.	4,329	5,573,485	23,945	89,966	4,783	1,844,502	1,371,336	23,513	12,674	436,979	3,335,700	2,953,946	554,679
1992 Jan.	4,299	5,556,782	21,492	91,152	6,014	1,803,167	1,328,829	21,960	12,927	439,451	3,359,217	2,966,083	549,946
1992 Feb.	4,291	5,573,676	21,275	81,607	5,732	1,804,590	1,332,425	20,300	13,033	438,832	3,382,762	2,979,885	548,075
1992 Mar.	4,286	5,609,504	22,746	95,002	6,409	1,799,541	1,327,149	18,227	13,043	441,122	3,403,918	2,999,974	551,353
1992 Apr.	4,248	5,611,680	21,841	80,384	5,370	1,784,800	1,313,855	17,626	13,453	439,866	3,450,490	3,031,549	563,055
1992 May	4,215	5,631,434	23,106	83,785	5,626	1,781,371	1,310,393	17,963	13,351	439,664	3,466,019	3,041,500	568,342
1992 June	4,180	5,681,967	23,744	96,942	6,599	1,776,414	1,304,424	17,612	13,148	441,230	3,508,575	3,074,713	575,585
1992 July	4,128	5,674,656	22,396	85,845	4,867	1,767,713	1,291,255	17,727	13,336	445,395	3,523,032	3,087,891	566,616
1992 Aug.	4,113	5,734,323	23,630	94,480	6,381	1,794,532	1,314,836	17,700	13,288	448,708	3,539,257	3,098,490	560,190
1992 Sep.	4,094	5,799,752	23,607	83,281	5,645	1,855,830	1,374,622	17,396	13,186	450,626	3,551,449	3,119,221	561,368
1992 Oct.	4,078	5,856,844	23,585	84,542	6,263	1,870,041	1,384,249	17,877	13,542	454,373	3,617,622	3,151,138	565,753
1992 Nov.	4,048	5,975,435	24,549	109,288	7,343	1,920,483	1,429,828	18,671	15,288	456,696	3,664,325	3,179,667	568,980
1992 Dec.	4,047	5,947,604	27,810	88,203	6,398	1,889,305	1,398,208	19,228	15,420	456,449	3,692,536	3,190,166	565,522
1993 Jan.	4,032	5,922,816	24,408	91,764	6,344	1,852,540	1,355,682	17,954	18,578	460,326	3,704,895	3,184,615	549,190
1993 Feb.	4,030	5,985,176	23,853	93,739	7,509	1,878,999	1,380,071	15,246	18,537	465,145	3,733,481	3,204,438	558,598
1993 Mar. p	4,028	6,033,913	24,010	68,368	6,560	1,915,805	1,409,221	17,071	18,366	471,147	3,766,687	3,221,055	554,950

Changes \*

1984	+ 204,837	+ 1,618	+ 4,609	+ 608	+ 76,866	+ 58,119	+ 4,666	- 394	+ 14,475	+ 114,345	+ 102,741	+ 20,053
1985	+ 209,003	+ 686	+ 1,355	+ 326	+ 83,412	+ 70,417	- 4,085	+ 467	+ 16,613	+ 112,492	+ 88,839	+ 6,125
1986	+ 241,029	+ 773	+ 1,248	- 315	+ 149,693	+ 123,289	+ 671	+ 1,033	+ 24,700	+ 87,377	+ 74,439	+ 6,279
1987	+ 213,475	+ 272	+ 3,101	+ 112	+ 109,759	+ 83,351	- 2,002	- 43	+ 28,453	+ 95,465	+ 78,763	+ 9,882
1988	+ 232,441	+ 501	+ 4,995	+ 707	+ 78,615	+ 67,674	- 2,077	+ 266	+ 12,752	+ 141,669	+ 117,407	+ 18,291
1989	+ 302,995	+ 2,036	+ 5,848	+ 887	+ 130,981	+ 119,608	+ 1,452	+ 1,215	+ 8,706	+ 152,407	+ 134,258	+ 35,919
1990	+ 454,486	+ 6,087	+ 13,927	- 740	+ 163,485	+ 97,948	- 2,145	+ 4,709	+ 62,973	+ 246,303	+ 197,909	+ 79,391
1991	+ 375,046	+ 1,839	+ 6,591	+ 1,065	+ 42,771	+ 7,342	+ 5,951	- 154	+ 29,632	+ 308,325	+ 293,620	+ 76,079
1992	+ 414,139	+ 2,765	+ 6,337	+ 1,615	+ 59,373	+ 39,332	- 4,285	+ 2,646	+ 21,680	+ 322,666	+ 263,110	+ 32,473
1991 Oct.	+ 33,386	- 96	- 5,207	- 930	+ 11,008	+ 5,118	+ 564	+ 419	+ 4,907	+ 25,940	+ 24,514	+ 3,591
1991 Nov.	+ 103,927	- 689	+ 2,115	+ 1,613	+ 59,078	+ 53,061	+ 854	+ 69	+ 5,094	+ 39,703	+ 32,456	+ 5,493
1991 Dec.	+ 90,041	+ 4,242	+ 5,305	- 1,336	+ 31,842	+ 31,736	- 2,147	- 47	+ 2,300	+ 46,605	+ 52,943	+ 20,532
1992 Jan.	- 23,713	- 3,553	+ 9,286	+ 1,231	- 47,105	- 49,827	- 1,553	+ 23	+ 4,252	+ 16,357	+ 5,077	- 7,563
1992 Feb.	+ 13,674	- 217	- 9,545	- 282	- 527	+ 1,476	- 1,660	+ 46	- 389	+ 22,275	+ 12,322	- 1,971
1992 Mar.	+ 36,998	+ 1,471	+ 13,395	+ 677	- 4,009	- 4,276	- 2,073	-	+ 2,340	+ 22,386	+ 21,309	+ 6,588
1992 Apr.	+ 246	- 905	- 14,618	- 1,039	- 15,981	- 14,424	- 601	+ 370	- 1,326	+ 33,442	+ 30,435	+ 11,572
1992 May	+ 23,384	+ 1,265	+ 3,401	+ 256	- 1,119	- 1,332	+ 337	+ 8	- 132	+ 16,949	+ 11,011	- 3,533
1992 June	+ 58,563	+ 638	+ 13,157	+ 973	+ 173	- 1,249	- 351	+ 7	+ 1,766	+ 45,106	+ 35,393	+ 19,093
1992 July	+ 4,589	- 1,348	- 11,097	- 1,732	+ 1,399	+ 3,319	+ 115	+ 298	+ 4,305	+ 14,557	+ 12,958	- 8,259
1992 Aug.	+ 66,937	+ 1,234	+ 8,635	+ 1,514	+ 31,429	+ 27,841	- 27	+ 112	+ 3,503	+ 16,755	+ 12,559	- 4,896
1992 Sep.	+ 72,409	- 23	- 11,199	- 736	+ 66,558	+ 64,916	- 304	- 12	+ 1,958	+ 12,672	+ 19,861	+ 1,388
1992 Oct.	+ 47,522	- 22	+ 1,261	+ 618	+ 8,961	+ 4,997	+ 481	+ 46	+ 3,437	+ 38,943	+ 28,547	+ 5,945
1992 Nov.	+ 112,461	+ 964	+ 24,746	+ 1,080	+ 46,362	+ 41,799	+ 794	+ 1,616	+ 2,153	+ 37,963	+ 26,809	+ 2,617
1992 Dec.	+ 1,069	+ 3,261	- 21,085	- 945	- 26,768	- 27,270	+ 557	+ 132	- 187	+ 45,261	+ 46,829	+ 11,492
1993 Jan.	- 19,928	- 3,402	+ 3,561	- 54	- 33,355	- 36,126	- 1,274	- 12	+ 4,057	+ 12,909	- 4,801	- 16,492
1993 Feb.	+ 54,730	- 555	+ 1,975	+ 1,165	+ 24,379	+ 22,459	- 2,708	- 11	+ 4,639	+ 23,626	+ 18,383	+ 9,468
1993 Mar. p	+ 57,117	+ 157	- 25,371	- 949	+ 44,136	+ 36,320	+ 1,825	- 91	+ 6,082	+ 34,336	+ 17,367	- 138

\* Excluding the assets of foreign branches (see Table IV, 11) and of building and loan associations; 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. — 1 Balance sheet total plus endorsement liabilities arising from rediscounted bills, own drawings outstanding, discounted and credited to the borrowers and bills sent for collection prior to maturity from the credit institutions' portfolios. — 2 Including

matured bonds, interest and dividend coupons. — 3 Including balances on postal giro accounts and claims in respect of registered bonds; excluding loans to building and loan associations. — 4 Excluding own issues, excluding registered bonds; from December 1985 including banks' shares and participation rights. — 5 Including securities sold to the Bundesbank in open market transactions under repurchase agreements. — 6 Including loans to building and loan associations. — 7 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper). —

IV. Credit institutions

over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 7	Securities (excluding bank securities) 5, 8	Equalisa- tion claims 9	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Particip- ating interests 11	Other assets 12	Memorandum items			Period
										Bill portfolios		Securities (incl. bank securities) 5, 14	
										Total	of which Redis- countable at the Bundes- bank 13		
End of year or month *										Domestic and external assets			
1,412,303	60,497	64,965	9,173	76,423	3,266	1,950	6,253	25,923	62,285	19,135	9,465	319,487	1983
1,493,661	62,301	65,841	5,507	89,934	3,055	2,750	6,556	27,635	66,361	17,285	7,985	346,803	1984
1,595,565	63,866	69,179	5,464	107,700	2,892	4,943	7,639	30,092	74,100	16,391	6,975	388,712	1985
1,673,093	64,586	70,000	4,841	114,145	2,626	1,100	8,445	32,479	76,883	17,016	8,278	424,958	1986
1,757,408	59,732	75,523	4,293	130,437	2,435	2,000	9,516	37,285	77,392	18,134	8,556	468,793	1987
1,856,804	59,310	76,364	4,474	151,907	2,157	1,450	11,662	39,931	80,108	16,099	8,770	501,895	1988
1,954,803	61,178	79,534	4,989	162,288	1,912	850	10,451	47,232	85,794	13,465	7,516	517,892	1989
2,179,245	63,786	85,828	20,341	195,767	1,657	1,400	12,900	60,450	159,302	16,431	9,739	607,174	1990
2,399,267	64,928	88,609	13,111	212,745	2,361	3,900	18,894	64,022	187,773	12,304	7,315	649,724	1991
2,624,644	54,155	90,991	9,970	283,276	63,978	-	27,125	75,147	141,080	12,626	6,459	739,725	1992
2,333,773	67,287	87,357	13,139	209,856	1,426	3,650	19,832	61,671	185,116	13,445	7,465	639,841	1991 Oct.
2,360,206	68,830	87,478	13,321	215,007	1,426	2,000	20,956	61,859	187,481	13,955	8,614	650,026	Nov.
2,399,267	64,928	88,609	13,111	212,745	2,361	3,900	18,894	64,022	187,773	12,304	7,315	649,724	Dec.
2,416,137	64,432	90,049	12,789	223,504	2,360	-	23,246	64,240	188,254	12,756	7,515	662,955	1992 Jan.
2,431,810	62,858	90,309	12,526	234,805	2,379	-	26,042	64,821	186,847	14,083	8,083	673,637	Feb.
2,448,621	61,497	90,487	12,482	237,038	2,440	-	27,237	65,019	189,632	15,433	9,154	678,160	Mar.
2,468,494	60,246	91,716	11,588	241,091	14,300	-	29,601	65,706	173,488	15,119	8,824	680,957	Apr.
2,483,158	61,811	92,145	11,082	245,122	14,359	-	31,098	66,089	174,340	16,038	9,199	684,786	May
2,499,128	60,798	91,733	11,161	255,694	14,476	-	27,367	66,594	175,732	15,591	8,657	696,924	June
2,521,275	60,130	91,827	10,983	257,731	14,470	-	29,620	66,928	174,255	14,521	8,277	703,126	July
2,538,300	59,395	91,510	10,598	262,767	16,497	-	31,553	67,082	177,408	14,143	7,451	711,475	Aug.
2,557,853	55,166	90,525	10,765	259,940	15,832	10,301	29,579	67,920	172,140	11,774	5,777	710,566	Sep.
2,585,385	54,369	91,346	10,771	271,277	38,721	-	34,062	68,042	152,687	11,482	5,509	725,650	Oct.
2,610,627	54,216	91,873	10,845	282,363	45,361	-	39,605	68,318	141,524	11,594	6,218	739,059	Nov.
2,624,644	54,155	90,991	9,970	283,276	63,978	-	27,125	75,147	141,080	12,626	6,459	739,725	Dec.
2,635,425	53,195	92,023	8,041	305,979	61,042	-	28,635	76,574	137,656	11,250	4,846	766,305	1993 Jan.
2,645,840	48,969	95,144	7,952	317,606	59,372	-	30,132	79,255	138,208	12,281	6,437	782,751	Feb.
2,666,105	52,107	95,483	7,730	331,575	58,737	12,601	27,337	79,406	133,139	11,798	5,816	802,722	Mar.
Changes *													
+ 82,688	+ 1,804	+ 456	- 3,796	+ 13,351	- 211	+ 800	+ 303	+ 1,632	+ 4,056	- 1,850	- 1,480	+ 27,826	1984
+ 82,714	+ 1,405	+ 3,418	+ 117	+ 18,926	- 213	+ 2,193	+ 1,083	+ 2,277	+ 5,179	- 984	- 1,050	+ 35,539	1985
+ 80,718	+ 280	+ 1,191	+ 393	+ 12,686	- 266	+ 3,843	+ 806	+ 2,487	+ 2,803	+ 555	- 1,233	+ 37,386	1986
+ 88,645	+ 4,354	+ 1,573	+ 208	+ 19,882	- 191	+ 900	+ 1,071	+ 2,116	+ 679	+ 1,118	+ 278	+ 48,335	1987
+ 99,116	+ 422	+ 741	+ 11	+ 24,210	- 278	+ 550	+ 2,146	+ 3,056	+ 2,716	- 2,035	+ 214	+ 36,952	1988
+ 98,339	+ 2,598	+ 3,230	+ 545	+ 12,021	- 245	+ 600	+ 1,211	+ 7,311	+ 5,336	- 2,634	- 1,254	+ 20,727	1989
+ 118,518	+ 2,608	+ 6,494	+ 2,778	+ 36,769	- 255	+ 550	+ 2,049	+ 11,733	+ 11,092	+ 2,966	+ 2,223	+ 99,742	1990
+ 217,541	+ 1,142	- 309	+ 7,320	+ 21,458	- 266	+ 2,500	+ 6,394	+ 5,752	+ 15,121	- 4,127	- 2,424	+ 51,090	1991
+ 230,637	- 10,773	+ 3,372	- 3,181	+ 71,461	- 1,323	+ 3,900	+ 8,061	+ 11,665	+ 5,557	+ 322	- 856	+ 93,141	1992
+ 20,923	+ 1,262	+ 508	- 16	+ 336	+ 8	+ 1,600	+ 673	+ 368	+ 30	+ 569	+ 661	+ 4,571	1991 Oct.
+ 26,963	+ 1,543	+ 211	+ 222	+ 5,271	-	+ 1,650	+ 1,124	+ 268	+ 2,365	+ 510	+ 1,149	+ 10,365	Nov.
+ 32,411	- 3,902	- 389	- 100	- 1,912	- 35	+ 1,900	- 2,062	+ 2,283	+ 1,262	- 1,651	- 1,299	+ 388	Dec.
+ 12,640	- 496	+ 1,260	- 402	+ 10,919	- 1	- 3,900	+ 4,182	+ 98	+ 309	+ 452	+ 200	+ 15,171	1992 Jan.
+ 14,293	- 1,574	+ 530	- 283	+ 11,261	+ 19	-	+ 2,796	+ 581	+ 1,407	+ 1,327	+ 568	+ 10,872	Feb.
+ 14,721	- 1,361	+ 188	- 44	+ 2,293	+ 1	-	+ 1,195	+ 238	+ 1,645	+ 1,350	+ 1,071	+ 4,693	Mar.
+ 18,863	+ 1,251	+ 1,169	- 904	+ 3,973	+ 20	-	+ 2,364	+ 587	+ 3,604	- 314	- 330	+ 2,647	Apr.
+ 14,544	+ 1,565	+ 479	- 466	+ 4,381	- 21	-	+ 1,497	+ 203	+ 932	+ 919	+ 375	+ 4,249	May
+ 16,300	- 1,013	- 262	+ 129	+ 10,992	- 133	-	+ 3,731	+ 605	+ 1,642	- 447	+ 542	+ 12,758	June
+ 21,217	- 668	+ 184	- 138	+ 2,327	- 106	-	+ 2,253	+ 434	+ 123	- 1,070	- 380	+ 6,632	July
+ 17,455	- 735	- 127	- 325	+ 5,376	+ 7	-	+ 1,933	+ 264	+ 5,173	- 378	- 826	+ 8,879	Aug.
+ 18,473	- 4,229	- 415	+ 177	- 2,657	- 65	+ 10,301	+ 1,974	+ 1,378	- 4,568	- 2,369	- 1,674	- 699	Sep.
+ 22,602	- 797	+ 561	- 74	+ 10,687	+ 19	- 10,301	+ 4,483	+ 162	+ 3,417	- 292	- 268	+ 14,124	Oct.
+ 24,192	- 153	+ 517	+ 44	+ 10,796	+ 50	-	+ 5,543	+ 276	+ 4,473	+ 112	+ 709	+ 12,949	Nov.
+ 35,337	- 61	- 712	- 895	- 1,113	- 1,013	-	+ 12,480	+ 6,839	+ 6,986	+ 1,032	+ 241	+ 926	Dec.
+ 11,691	- 960	+ 652	- 1,929	+ 22,993	- 3,046	-	+ 1,510	+ 1,717	+ 2,814	- 1,376	- 1,613	+ 27,050	1993 Jan.
+ 8,915	- 4,226	- 79	+ 119	+ 11,337	- 1,670	-	+ 1,497	+ 2,091	+ 552	+ 1,031	+ 1,591	+ 15,976	Feb.
+ 17,505	+ 3,138	+ 429	- 202	+ 14,239	- 635	+ 12,601	- 2,795	+ 71	- 5,069	- 483	- 621	+ 20,321	Mar.

8 From the end of 1985 also excluding banks' shares and participation rights. — 9 Up to June 1984 including covering claims under section 19, Old Savers Act, and section 252 (4), Equalisation of Burdens Act. — 10 From November 1992 liquidity paper only; purchases of mobilisation and liquidity paper do not constitute lending by banks. — 11 Including the working capital put at the disposal of foreign branches. — 12 Including land and buildings, furniture and equipment, unpaid

capital, own shares and shares of a controlling company and including objects leased (end-1992: DM 1,457 million). From June 1990 including the counterparts, in arithmetical terms, of the east German credit institutions in respect of the currency conversion (July 1, 1990: DM 53,920 million). — 13 Including bills sold to the Bundesbank in open market transactions under repurchase agreements. — 14 Excluding own issues; excluding registered bonds.



IV. Credit institutions

2. Assets \* (cont'd)

DM million

Period	Number of reporting banks	Volume of business	Cash in hand	Balances with the Bundesbank	Cheques and paper for collection 2	Lending to credit institutions 3					Lending to non-banks 6		
						Total	Balances and loans 3	Bills discounted	Loans on a trust basis	Bank securities 4, 5	Total	Advances and loans	
												Total	up to 1 year
<b>Domestic assets</b>						<b>End of year or month *</b>							
1983			8,264	61,234	5,544	697,743	432,267	18,085	4,327	243,064	1,808,472	1,613,272	272,432
1984			9,788	65,843	6,152	749,988	467,850	21,392	3,877	256,869	1,915,601	1,707,638	290,157
1985			10,849	67,398	6,558	809,166	503,822	20,628	3,704	281,012	2,039,786	1,813,989	297,761
1986			11,579	68,646	6,243	884,777	554,948	21,274	3,560	304,995	2,114,569	1,879,528	287,965
1987			11,809	71,747	6,355	964,553	609,807	18,967	3,871	331,908	2,200,262	1,949,334	275,747
1988			12,227	76,742	5,648	1,014,394	651,055	17,512	4,147	341,680	2,332,368	2,062,110	292,499
1989			14,223	82,590	6,535	1,062,400	692,847	19,087	4,676	345,790	2,470,050	2,189,440	325,410
1990			21,123	96,557	5,848	1,420,758	1,001,686	16,758	5,519	396,795	2,875,034	2,546,884	469,283
1991			22,841	89,966	4,783	1,424,891	976,549	22,543	6,288	419,511	3,146,953	2,813,832	529,369
1992			26,778	88,203	6,398	1,483,647	1,020,883	18,993	8,581	435,190	3,474,877	3,034,870	537,274
1991 Oct.			19,138	82,546	4,506	1,381,404	937,096	24,021	6,293	413,994	3,060,207	2,728,479	509,546
Nov.			18,643	84,661	6,119	1,424,611	975,394	24,780	6,278	418,159	3,095,593	2,758,889	514,189
Dec.			22,841	89,966	4,783	1,424,891	976,549	22,543	6,288	419,511	3,146,953	2,813,832	529,369
1992 Jan.			20,388	91,152	6,014	1,390,235	940,306	21,199	6,281	422,449	3,164,146	2,822,299	521,968
Feb.			20,171	81,607	5,732	1,395,930	948,925	19,673	6,359	420,973	3,181,396	2,834,041	519,335
Mar.			21,558	95,002	6,409	1,391,393	944,049	17,690	6,370	423,284	3,201,501	2,853,155	522,817
Apr.			20,559	80,384	5,370	1,382,616	937,367	17,089	6,661	421,499	3,243,275	2,882,321	533,534
May			21,742	83,785	5,626	1,386,409	941,104	17,491	6,750	421,064	3,257,515	2,891,495	528,324
June			22,260	96,942	6,599	1,394,435	948,179	17,153	6,752	422,351	3,296,599	2,924,933	545,902
July			20,980	85,845	4,867	1,384,598	934,396	17,262	6,964	425,976	3,314,523	2,939,936	539,113
Aug.			22,359	94,480	6,381	1,407,040	953,714	17,292	7,063	428,971	3,333,399	2,951,795	533,426
Sep.			22,494	83,281	5,645	1,467,603	1,012,121	17,066	7,051	431,365	3,346,372	2,972,622	535,515
Oct.			22,482	84,542	6,263	1,460,231	1,000,951	17,613	7,020	434,647	3,404,327	3,000,366	537,822
Nov.			23,172	109,288	7,343	1,501,329	1,038,715	18,464	8,314	435,836	3,446,994	3,027,041	540,570
Dec.			26,778	88,203	6,398	1,483,647	1,020,883	18,993	8,581	435,190	3,474,877	3,034,870	537,274
1993 Jan.			23,321	91,764	6,344	1,456,801	991,057	17,598	8,664	439,482	3,484,444	3,029,380	520,372
Feb.			22,759	93,739	7,509	1,465,100	998,101	14,910	8,601	443,488	3,504,833	3,044,016	526,224
Mar. P			22,724	68,368	6,560	1,487,690	1,012,452	16,722	8,787	449,729	3,534,822	3,061,450	522,542
						<b>Changes *</b>							
1984			+ 1,524	+ 4,609	+ 608	+ 52,895	+ 35,563	+ 3,307	- 450	+ 14,475	+ 109,989	+ 97,066	+ 19,145
1985			+ 691	+ 1,355	+ 326	+ 44,228	+ 28,602	- 814	- 173	+ 16,613	+ 100,605	+ 82,881	+ 3,714
1986			+ 730	+ 1,248	+ 315	+ 79,441	+ 53,986	+ 646	- 144	+ 24,953	+ 77,823	+ 70,179	- 7,466
1987			+ 230	+ 3,101	+ 112	+ 83,056	+ 58,069	- 2,307	- 259	+ 27,553	+ 87,803	+ 73,106	- 12,718
1988			+ 418	+ 4,995	- 707	+ 50,851	+ 41,148	+ 1,455	+ 276	+ 10,882	+ 134,106	+ 112,646	+ 16,622
1989			+ 1,996	+ 5,848	+ 887	+ 50,846	+ 41,732	+ 1,575	+ 529	+ 7,010	+ 138,872	+ 126,430	+ 32,011
1990			+ 6,364	+ 13,927	- 740	+ 112,761	+ 56,512	- 2,229	+ 843	+ 57,635	+ 219,867	+ 182,351	+ 70,516
1991			+ 1,718	- 6,591	+ 1,065	+ 46,393	+ 13,383	+ 5,785	+ 769	+ 26,456	+ 285,689	+ 281,078	+ 77,216
1992			+ 2,837	+ 6,337	+ 1,615	+ 77,716	+ 61,084	- 3,550	+ 2,293	+ 17,889	+ 294,194	+ 249,158	+ 29,535
1991 Oct.			- 143	- 5,207	- 930	+ 6,495	+ 996	+ 575	+ 164	+ 4,760	+ 26,518	+ 25,437	+ 4,986
Nov.			- 495	+ 2,115	+ 1,613	+ 43,307	+ 38,398	+ 759	- 15	+ 4,165	+ 35,556	+ 30,580	+ 4,813
Dec.			+ 4,198	+ 5,305	+ 1,336	+ 16,610	+ 17,365	- 2,237	+ 10	+ 1,472	+ 49,180	+ 55,433	+ 23,870
1992 Jan.			- 3,553	+ 9,286	+ 1,231	- 34,326	- 37,803	- 1,344	- 7	+ 4,828	+ 12,253	+ 3,167	- 9,801
Feb.			- 217	- 9,545	- 282	+ 4,645	+ 7,349	- 1,526	+ 78	- 1,256	+ 16,460	+ 10,622	- 2,673
Mar.			+ 1,387	+ 13,395	+ 677	- 3,607	- 3,966	- 1,983	+ 11	+ 2,331	+ 21,255	+ 20,324	+ 6,742
Apr.			- 999	- 14,618	- 1,039	- 8,827	- 6,732	- 601	+ 291	- 1,785	+ 29,154	+ 28,386	+ 10,687
May			+ 1,183	+ 3,401	+ 256	+ 3,873	+ 3,817	+ 402	+ 89	- 435	+ 14,540	+ 9,354	- 4,230
June			+ 518	+ 13,157	+ 973	+ 8,236	+ 7,285	- 338	+ 2	+ 1,287	+ 39,264	+ 33,868	+ 19,008
July			- 1,280	- 11,097	- 1,732	- 2,747	- 6,693	+ 109	+ 212	+ 3,625	+ 16,584	+ 13,763	- 6,329
Aug.			+ 1,379	+ 8,635	+ 1,514	+ 22,602	+ 19,478	+ 30	+ 99	+ 2,995	+ 17,226	+ 12,229	- 4,587
Sep.			+ 135	- 11,199	- 736	+ 64,573	+ 62,417	- 226	- 12	+ 2,394	+ 12,283	+ 19,537	+ 2,099
Oct.			- 12	+ 1,261	+ 618	- 4,972	- 8,770	+ 547	- 31	+ 3,282	+ 34,485	+ 27,144	+ 4,507
Nov.			+ 690	+ 24,746	+ 1,080	+ 40,908	+ 37,574	+ 851	+ 1,294	+ 1,189	+ 35,677	+ 26,375	+ 2,448
Dec.			+ 3,606	- 21,085	- 945	- 12,642	- 12,872	+ 529	+ 267	- 566	+ 45,013	+ 44,389	+ 11,664
1993 Jan.			- 3,457	+ 3,561	- 54	- 25,236	- 28,116	- 1,395	- 37	+ 4,312	+ 9,117	- 5,830	- 17,242
Feb.			- 562	+ 1,975	+ 1,165	+ 9,319	+ 7,914	- 2,688	+ 57	+ 4,036	+ 16,839	+ 14,336	+ 6,172
Mar. P			- 35	- 25,371	- 1,949	+ 28,580	+ 20,321	+ 1,812	+ 186	+ 6,261	+ 30,279	+ 17,564	- 352

For footnotes \* and 2 to 10 and 12 to 14 see pages 18\*/19\*. — 15 The amounts recorded under "Domestic assets" may also contain some external assets. (External assets cannot be separated from the portfolios of bills rediscountable at the Bundesbank).

IV. Credit institutions

over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 7	Securities (excluding bank securities) 5, 8	Equalisa- tion claims 9	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Particip- ating interests	Other assets 12, 15	Memorandum items			Period
										Bill portfolios		Securities (incl. bank securities) 5, 14	
										Total	of which Redis- countable at the Bundes- bank 13, 15		
End of year or month *													
1,340,840	58,628	57,132	9,051	67,123	3,266	1,950	6,253	18,844	62,285	15,387	9,465	310,187	1983
1,417,481	60,423	59,043	5,075	80,367	3,055	2,750	6,556	20,165	66,361	13,721	7,985	337,236	1984
1,516,228	62,087	61,811	4,504	94,503	2,892	4,943	7,639	21,848	74,100	12,892	6,975	375,515	1985
1,591,563	62,583	63,907	4,011	101,914	2,626	1,100	8,445	22,572	76,883	12,772	8,278	406,909	1986
1,673,587	57,909	69,114	3,018	118,452	2,435	2,000	9,516	26,341	77,392	13,669	8,556	450,360	1987
1,769,611	56,956	70,118	3,241	137,786	2,157	1,450	11,662	27,565	80,108	11,121	8,770	479,466	1988
1,864,030	58,829	71,859	4,035	143,976	1,912	850	10,451	31,015	85,794	8,376	7,516	489,766	1989
2,077,601	61,143	73,882	19,742	171,726	1,657	1,400	12,500	39,536	159,302	10,091	9,739	568,521	1990
2,284,463	62,486	75,064	11,743	181,467	2,361	3,900	18,894	41,255	187,773	6,691	7,315	600,978	1991
2,497,596	52,111	76,280	9,565	238,073	63,978	-	27,125	49,388	141,080	9,458	6,459	673,263	1992
2,218,933	64,924	72,793	11,619	180,966	1,426	3,650	19,832	39,438	185,116	7,614	7,465	594,960	1991 Oct.
2,244,700	66,395	72,996	11,848	184,039	1,426	2,000	20,956	39,576	187,481	7,795	8,614	602,198	Nov.
2,284,463	62,486	75,064	11,743	181,467	2,361	3,900	18,894	41,255	187,773	6,691	7,315	600,978	Dec.
2,300,331	62,033	75,724	11,450	190,280	2,360	-	23,246	41,439	188,254	7,924	7,515	612,729	1992 Jan.
2,314,706	60,584	75,692	10,917	197,783	2,379	-	26,042	41,706	186,847	9,815	8,083	618,756	Feb.
2,330,338	59,285	75,547	10,850	200,224	2,440	-	27,237	41,855	189,632	11,276	9,154	623,508	Mar.
2,348,787	58,096	75,884	10,193	202,481	14,300	-	29,601	42,125	173,488	11,209	8,824	623,980	Apr.
2,363,171	59,644	75,936	9,881	206,200	14,359	-	31,098	42,402	174,340	12,378	9,199	627,264	May
2,379,031	58,757	75,822	9,972	212,639	14,476	-	27,362	42,734	175,732	11,970	8,657	634,990	June
2,400,823	58,134	75,785	9,888	216,310	14,470	-	29,620	42,983	174,255	11,177	8,277	642,286	July
2,418,369	57,508	76,029	9,755	221,815	16,497	-	31,553	43,182	177,408	10,949	7,451	650,786	Aug.
2,437,107	53,417	75,336	9,920	219,245	15,832	10,301	29,579	43,441	172,140	9,058	5,777	650,610	Sep.
2,462,544	52,579	75,660	9,761	227,240	38,721	-	34,062	43,433	152,687	8,537	5,509	661,887	Oct.
2,485,471	52,369	75,960	9,770	236,493	45,361	-	39,605	43,762	141,524	8,255	6,218	672,329	Nov.
2,497,596	52,111	76,280	9,565	238,073	63,978	-	27,125	49,388	141,080	9,458	6,459	673,263	Dec.
2,509,008	51,377	76,113	6,999	259,533	61,042	-	28,635	50,596	137,656	8,564	4,246	699,015	1993 Jan.
2,517,792	47,424	79,593	7,180	267,248	59,372	-	30,132	53,029	138,208	9,388	6,437	710,736	Feb.
2,538,908	50,296	79,737	6,830	277,772	58,737	12,601	27,337	52,908	133,139	8,808	5,816	727,501	Mar. p
Changes *													
+ 77,921	+ 1,795	+ 1,911	- 3,976	+ 13,404	- 211	+ 800	+ 303	+ 1,321	+ 4,056	- 1,666	- 1,480	+ 27,879	1984
+ 79,167	+ 1,504	+ 2,368	- 571	+ 14,636	- 213	+ 2,193	+ 1,083	+ 1,413	+ 5,179	- 919	- 1,050	+ 31,249	1985
+ 77,645	- 504	+ 2,096	- 493	+ 6,811	- 266	- 3,843	+ 806	+ 724	+ 2,803	- 120	+ 1,233	+ 31,764	1986
+ 85,824	- 4,174	+ 1,047	- 893	+ 18,908	- 191	- 900	+ 1,071	+ 1,449	+ 679	+ 897	+ 278	+ 46,461	1987
+ 96,024	- 953	+ 1,004	+ 223	+ 21,464	- 278	- 550	+ 2,146	+ 1,694	+ 2,716	- 2,548	+ 214	+ 32,346	1988
+ 94,419	+ 2,603	+ 1,740	+ 794	+ 7,550	- 245	- 600	- 1,211	+ 3,450	+ 5,336	- 2,745	- 1,254	+ 14,560	1989
+ 111,835	+ 2,314	+ 2,024	+ 2,993	+ 30,440	- 255	+ 550	+ 2,049	+ 7,223	+ 11,092	+ 1,715	+ 2,223	+ 88,075	1990
+ 203,862	+ 1,343	- 1,898	- 7,999	+ 13,431	- 266	+ 2,500	+ 6,394	+ 3,869	+ 15,121	- 3,400	- 2,424	+ 39,887	1991
+ 219,623	- 10,375	+ 1,516	- 2,178	+ 57,396	- 1,323	- 3,900	+ 8,061	+ 7,913	+ 5,557	+ 2,797	- 856	+ 75,285	1992
+ 20,451	+ 1,211	+ 319	- 18	- 439	+ 8	+ 1,600	+ 673	+ 348	+ 30	+ 108	+ 661	+ 4,321	1991 Oct.
+ 25,767	+ 1,471	+ 203	+ 229	+ 3,073	-	- 1,650	+ 1,124	+ 138	+ 2,365	+ 181	+ 1,149	+ 7,238	Nov.
+ 31,563	+ 3,909	+ 368	- 105	- 2,572	- 35	+ 1,900	- 2,062	+ 1,679	+ 1,262	- 1,124	- 1,299	- 1,100	Dec.
+ 12,968	- 453	+ 660	- 293	+ 9,173	- 1	- 3,900	+ 4,182	+ 164	- 309	+ 1,243	+ 200	+ 14,001	1992 Jan.
+ 13,295	- 1,449	+ 268	- 533	+ 7,533	+ 19	-	+ 2,796	+ 267	+ 1,407	+ 1,891	+ 568	+ 6,277	Feb.
+ 13,582	- 1,299	- 145	- 67	+ 2,441	+ 1	-	+ 1,195	+ 149	+ 1,645	+ 1,461	+ 1,071	+ 4,772	Mar.
+ 17,699	- 1,189	+ 337	- 657	+ 2,257	+ 20	-	+ 2,364	+ 270	- 3,604	- 67	- 330	+ 472	Apr.
+ 13,584	+ 1,548	+ 52	- 312	+ 3,919	- 21	-	+ 1,497	+ 77	+ 932	+ 1,169	+ 375	+ 3,484	May
+ 14,860	- 887	- 114	+ 91	+ 6,439	- 133	-	- 3,731	+ 332	+ 1,642	- 408	- 542	+ 7,726	June
+ 20,092	- 623	- 37	- 84	+ 3,671	- 106	-	+ 2,253	+ 249	+ 123	- 793	- 380	+ 7,296	July
+ 16,816	- 626	+ 244	- 133	+ 5,505	+ 7	-	+ 1,933	+ 199	+ 5,173	- 228	- 826	+ 8,500	Aug.
+ 17,438	- 4,091	- 693	+ 165	- 2,570	- 65	+ 10,301	- 1,974	+ 259	- 4,568	- 1,891	- 1,674	- 176	Sep.
+ 22,637	- 838	+ 324	- 159	+ 7,995	+ 19	- 10,301	- 4,483	- 8	+ 3,417	- 501	- 268	+ 11,277	Oct.
+ 23,927	- 210	+ 300	+ 9	+ 9,253	- 50	-	+ 5,543	+ 329	- 4,473	- 282	+ 709	+ 10,442	Nov.
+ 32,725	- 258	+ 320	- 205	+ 1,780	- 1,013	-	- 12,480	+ 5,626	+ 6,986	+ 1,203	+ 241	+ 1,214	Dec.
+ 11,412	- 734	- 167	- 2,566	+ 21,460	- 3,046	-	+ 1,510	+ 1,778	- 2,814	- 894	- 1,613	+ 25,772	1993 Jan.
+ 8,164	- 3,953	+ 230	+ 181	+ 7,715	- 1,670	-	+ 1,497	+ 1,753	+ 552	+ 824	+ 1,591	+ 11,751	Feb.
+ 17,916	+ 2,872	+ 144	- 350	+ 10,684	- 635	+ 12,601	- 2,795	- 121	- 5,069	- 580	- 621	+ 16,945	Mar. p

IV. Credit institutions

3. Liabilities \*

DM million

Period	Volume of business 1	Deposits of credit institutions 2, 3							Deposits of non-banks 2, 7																																																																																																																																																																																																																																																																																																																																																																																														
		Total	Sight deposits and time deposits 4				Loans on a trust basis	Bills rediscounted 5			Total	Sight deposits, time deposits and																																																																																																																																																																																																																																																																																																																																																																																											
			Total	Sight deposits	Time deposits for 1 month to less than 3 months	of which		Total	of which	Own acceptances outstanding		Endorsement liabilities 6	Total	Total	Sight deposits	Time de-																																																																																																																																																																																																																																																																																																																																																																																							
																	1 month to less than 3 months	1 month to less than 3 months																																																																																																																																																																																																																																																																																																																																																																																					
<b>Domestic and external liabilities</b>														<b>End of year or month *</b>																																																																																																																																																																																																																																																																																																																																																																																									
1983	2,881,292	684,118	591,278	105,301	69,508	19,520	73,320	10,846	61,848	1,408,326	1,357,236	206,304	159,013	1984	3,087,499	743,500	641,698	128,491	83,586	19,678	82,124	11,310	70,203	1,505,905	1,454,491	223,654	165,058	1985	3,328,482	792,490	690,991	123,376	104,804	22,397	79,102	9,864	68,670	1,638,789	1,586,309	238,064	173,764	1986	3,551,121	840,012	735,438	134,509	101,638	24,515	80,059	10,055	69,444	1,762,550	1,710,554	254,511	179,683	1987	3,748,796	874,078	779,794	127,351	85,638	24,481	69,803	7,773	61,439	1,884,274	1,826,474	269,205	187,905	1988	3,984,157	1,001,519	908,355	133,005	164,339	24,231	68,933	7,367	60,912	1,982,681	1,923,374	292,990	195,296	1989	4,277,342	1,099,065	999,576	151,199	201,886	25,812	73,677	6,157	67,058	2,098,713	2,036,692	313,392	235,884	1990	5,243,829	1,495,641	1,371,066	310,958	188,133	31,198	93,377	28,460	64,530	2,417,488	2,350,160	436,207	276,369	1991	5,573,485	1,502,847	1,383,074	285,696	196,932	31,950	87,823	11,686	75,779	2,555,690	2,486,357	442,879	331,484	1992	5,947,604	1,563,157	1,452,282	368,059	122,602	32,832	78,043	17,286	60,384	2,693,653	2,620,074	484,080	374,811	1991 Oct.	5,407,957	1,464,236	1,339,744	195,517	229,116	32,918	91,574	12,926	78,196	2,432,151	2,364,680	393,038	312,335	1991 Nov.	5,508,174	1,506,262	1,380,055	284,192	171,910	32,626	93,581	13,046	79,942	2,478,497	2,410,644	423,977	319,371	1991 Dec.	5,573,485	1,502,847	1,383,074	285,696	196,932	31,950	87,823	11,686	75,779	2,555,690	2,486,357	442,879	331,484	1992 Jan.	5,556,782	1,470,041	1,350,578	208,288	245,634	33,119	86,344	12,708	73,295	2,540,936	2,471,079	406,642	345,942	1992 Feb.	5,573,676	1,471,049	1,352,662	319,752	135,727	33,284	85,103	16,028	68,638	2,552,783	2,482,725	403,741	347,270	1992 Mar.	5,609,504	1,480,457	1,362,691	335,598	131,628	32,863	84,903	20,612	63,806	2,554,610	2,483,943	402,786	344,019	1992 Apr.	5,611,680	1,464,427	1,346,299	206,115	244,776	33,762	84,366	21,613	62,247	2,564,273	2,492,866	405,336	349,868	1992 May	5,631,434	1,462,343	1,342,473	312,778	139,793	33,988	85,882	22,146	63,167	2,580,940	2,509,432	408,887	358,486	1992 June	5,681,967	1,476,149	1,357,208	330,694	125,406	33,503	85,438	22,619	62,270	2,596,393	2,525,015	424,367	355,371	1992 July	5,674,656	1,464,795	1,345,312	198,783	245,429	33,448	86,035	22,699	62,875	2,589,225	2,517,510	407,027	367,406	1992 Aug.	5,734,323	1,489,481	1,370,970	331,159	128,940	32,795	85,716	22,764	62,369	2,609,402	2,537,399	414,079	377,823	1992 Sep.	5,799,752	1,491,416	1,381,534	303,475	141,376	32,578	77,304	16,516	60,276	2,647,183	2,576,050	437,026	387,297	1992 Oct.	5,856,844	1,524,891	1,414,006	339,359	111,619	33,276	77,609	16,845	60,145	2,643,792	2,572,180	433,274	387,574	1992 Nov.	5,975,435	1,593,484	1,481,834	398,953	107,141	33,758	77,892	16,599	60,877	2,676,895	2,603,492	475,998	378,078	1992 Dec.	5,947,604	1,563,157	1,452,282	368,059	122,602	32,832	78,043	17,286	60,384	2,693,653	2,620,074	484,080	374,811	1993 Jan.	5,922,816	1,540,853	1,427,126	384,295	97,917	37,377	76,350	16,451	59,373	2,664,887	2,591,663	435,439	394,963	1993 Feb.	5,985,176	1,563,443	1,459,593	412,229	98,764	36,832	67,018	15,084	51,474	2,691,572	2,614,723	440,052	394,463	1993 Mar. P	6,033,913	1,583,769	1,473,598	421,379	110,115	36,276	73,895	16,515	56,899	2,696,877	2,619,304	437,292	395,143

Changes \*

1984	+ 204,837	+ 54,242	+ 45,100	+ 22,480	+ 13,088	- 2	+ 9,144	+ 824	+ 8,335	+ 95,469	+ 95,405	+ 17,200	+ 5,245	1985	+ 209,003	+ 54,000	+ 54,763	- 4,255	+ 22,958	+ 2,569	- 3,332	- 1,636	- 1,653	+ 98,664	+ 97,348	+ 10,030	+ 7,006	1986	+ 241,029	+ 59,642	+ 57,147	+ 12,383	- 1,666	+ 2,538	- 43	+ 121	+ 156	+ 126,331	+ 126,665	+ 16,667	+ 6,789	1987	+ 213,475	+ 44,776	+ 54,226	- 4,858	- 14,640	+ 306	- 9,756	- 2,282	- 7,505	+ 123,464	+ 122,240	+ 14,944	+ 8,882	1988	+ 232,441	+ 123,601	+ 124,891	+ 4,924	+ 77,931	- 420	- 870	- 406	- 527	+ 96,317	+ 94,890	+ 23,225	+ 6,991	1989	+ 302,995	+ 100,206	+ 93,051	+ 18,834	+ 37,317	+ 1,681	+ 5,474	- 1,210	+ 6,876	+ 117,462	+ 114,698	+ 20,902	+ 40,828	1990	+ 454,486	+ 111,785	+ 85,409	- 93,725	- 18,394	+ 6,576	+ 19,800	+ 22,303	- 2,428	+ 138,043	+ 133,416	+ 33,276	+ 40,138	1991	+ 375,046	+ 44,086	+ 48,998	- 3,562	+ 8,839	+ 642	+ 5,554	- 16,774	+ 11,249	+ 134,622	+ 135,727	+ 4,402	+ 55,035	1992	+ 414,139	+ 80,880	+ 89,038	+ 81,493	+ 74,790	+ 1,622	+ 9,780	+ 5,600	+ 15,395	+ 159,173	+ 154,777	+ 37,801	+ 43,277	1991 Oct.	+ 33,386	- 919	- 2,483	- 101,624	+ 92,203	+ 272	+ 1,292	+ 35	+ 1,201	+ 12,539	+ 11,884	+ 2,050	+ 3,536	1991 Nov.	+ 103,927	+ 44,006	+ 42,191	+ 89,185	- 56,886	- 192	+ 2,007	+ 120	+ 1,746	+ 47,106	+ 46,634	+ 31,949	+ 7,116	1991 Dec.	+ 90,041	+ 17,965	+ 24,159	+ 2,754	+ 26,112	- 436	- 5,758	- 1,360	- 4,163	+ 77,593	+ 77,593	+ 19,882	+ 12,353	1992 Jan.	- 23,713	- 34,996	- 34,466	- 78,608	+ 47,782	+ 949	- 1,479	+ 1,022	- 2,484	- 18,874	- 19,208	- 38,207	+ 14,288	1992 Feb.	+ 13,674	+ 128	+ 944	+ 111,184	- 109,997	+ 425	+ 1,241	+ 3,320	- 4,657	+ 11,797	+ 11,646	- 2,811	+ 1,298	1992 Mar.	+ 36,998	+ 10,448	+ 11,059	+ 16,086	- 3,529	- 411	+ 200	+ 4,584	- 4,832	+ 337	- 262	- 2,655	- 3,251	1992 Apr.	+ 246	- 16,990	- 17,292	- 129,773	+ 112,998	+ 839	- 537	+ 1,001	- 1,559	+ 9,273	+ 8,573	+ 2,450	+ 5,799	1992 May	+ 23,384	- 404	- 2,226	+ 107,123	- 104,693	+ 306	+ 1,516	+ 533	+ 920	+ 17,437	+ 17,256	+ 3,801	+ 8,708	1992 June	+ 58,563	+ 18,026	+ 18,765	+ 19,016	- 13,627	- 295	- 444	+ 473	- 897	+ 17,293	+ 17,253	+ 16,030	- 2,925	1992 July	+ 4,589	- 1,774	- 2,416	- 131,201	+ 120,493	+ 45	+ 597	+ 80	+ 605	- 6,038	- 6,475	- 17,010	+ 12,155	1992 Aug.	+ 66,937	+ 28,616	+ 29,408	+ 133,426	- 115,739	- 473	+ 319	+ 65	+ 506	+ 21,767	+ 21,309	+ 7,562	+ 10,577	1992 Sep.	+ 72,409	+ 7,325	+ 15,514	- 27,524	+ 12,646	+ 223	- 8,412	- 6,248	- 2,093	+ 38,551	+ 39,201	+ 23,077	+ 9,514	1992 Oct.	+ 47,522	+ 29,295	+ 28,592	+ 34,024	- 31,397	+ 398	+ 305	+ 329	- 131	- 6,191	- 6,400	- 4,732	+ 37	1992 Nov.	+ 112,461	+ 65,413	+ 64,708	+ 58,784	- 5,088	+ 422	+ 283	- 246	+ 732	+ 31,843	+ 30,132	+ 42,294	- 9,626	1992 Dec.	+ 1,069	- 24,207	- 23,552	- 31,044	+ 15,361	- 806	+ 151	+ 687	+ 493	+ 41,978	+ 41,752	+ 8,002	- 3,297	1993 Jan.	- 19,928	- 19,124	- 18,366	+ 17,016	- 24,105	+ 935	- 1,693	- 835	- 1,011	- 28,156	- 27,861	- 48,481	+ 20,202	1993 Feb.	+ 54,730	+ 20,950	+ 30,687	+ 27,004	+ 377	- 405	- 9,332	- 1,367	- 7,899	+ 22,235	+ 21,920	+ 4,293	- 610	1993 Mar. P	+ 57,117	+ 27,476	+ 21,055	+ 9,420	+ 11,581	- 456	+ 6,877	+ 1,431	+ 5,425	+ 5,795	+ 5,001	- 2,620	+ 720
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\* Excluding the liabilities of foreign branches (see Table IV, 11) and of building and loan associations; 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. — 1 See Table IV, 2, footnote 1, pages 18\*/19\*. — 2 Including liabilities arising from registered bonds. Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc.; including liabilities arising from certificates of

deposit, etc. (end-1992: DM 1,027 million vis-à-vis foreign enterprises). — 3 Excluding liabilities to building and loan associations. — 4 Including liabilities arising from bills and securities sold to the Bundesbank in open market transactions under repurchase agreements. — 5 Excluding liabilities arising from bills sold to the Bundesbank in open market transactions under repurchase agreements. — 6 Including own drawings outstanding, discounted and credited to the borrowers. — 7 Including liabilities to building and loan associations. —

IV. Credit institutions

savings deposits					Loans on a trust basis	Bearer bonds outstanding <sup>9</sup>	Provisions	Value adjustments <sup>10</sup>	Capital (incl. published reserves according to section 10 of the Banking Act) <sup>12</sup>	Other liabilities <sup>11</sup>	Memorandum items			Period	
posits		Bank savings bonds <sup>8</sup>	Savings deposits	Balance sheet total							Liabilities arising from guarantees	Liabilities arising from re-purchase agreements (unless shown above the line)			
3 months to less than 4 years	4 years and over														
End of year or month *														Domestic and external liabilities	
77,136	222,755	137,301	554,727	51,090	584,657	23,093	6,785	96,173	78,140	2,818,818	159,307	7,854	1983		
84,907	250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	81,468	3,016,685	161,294	1,995	1984		
87,146	288,138	168,099	631,098	52,480	653,743	29,339	7,892	116,623	89,606	3,259,244	158,896	1,310	1985		
85,830	330,395	181,552	678,583	51,996	684,219	33,197	7,990	127,967	95,186	3,481,117	146,475	1,236	1986		
87,104	373,885	192,112	716,263	57,800	711,991	37,343	8,257	137,432	95,421	3,686,766	151,625	757	1987		
84,083	421,142	192,389	737,474	59,307	705,520	38,865	6,034	145,343	104,195	3,922,591	157,758	984	1988		
102,628	462,409	207,179	715,200	62,021	759,835	38,397	3,129	160,986	117,217	4,209,822	168,783	891	1989		
142,389	499,657	230,491	765,047	67,328	900,313	40,194	18,134	198,712	173,347	5,178,912	181,063	951	1990		
166,451	540,080	240,615	764,848	69,333	1,039,038	51,515	34,758	217,990	171,647	5,497,348	199,778	871	1991		
177,140	553,555	245,476	785,012	73,579	1,154,406	59,333	38,845	245,145	193,065	5,886,847	216,483	593	1992		
162,681	530,963	237,180	728,483	67,471	1,023,056	59,382	30,110	216,497	182,525	5,329,309	192,467	871	1991 Oct.		
162,154	536,296	238,017	730,829	67,853	1,037,254	58,974	30,004	217,010	180,173	5,427,639	194,149	969	Nov.		
166,451	540,080	240,615	764,848	69,333	1,039,038	51,515	34,758	217,990	171,647	5,497,348	199,778	871	Dec.		
171,870	545,506	242,202	758,917	69,857	1,062,683	55,312	35,490	223,086	169,234	5,483,146	199,887	958	1992 Jan.		
178,432	551,446	243,275	758,561	70,058	1,072,930	57,316	36,344	226,228	157,026	5,504,601	199,373	1,410	Feb.		
180,048	556,201	243,774	757,115	70,667	1,082,041	58,544	37,138	229,861	166,853	5,545,213	202,201	1,394	Mar.		
179,662	559,278	243,825	754,897	71,407	1,087,963	58,177	37,213	231,003	168,624	5,548,927	203,384	1,453	Apr.		
180,845	562,895	244,133	754,186	71,508	1,094,405	57,065	37,424	232,412	166,845	5,567,698	205,084	1,584	May		
181,575	565,485	244,070	754,147	71,378	1,098,641	56,837	37,325	236,493	180,129	5,619,148	204,944	1,297	June		
179,547	568,375	243,069	752,086	71,715	1,108,512	55,953	37,180	238,178	180,813	5,611,320	204,260	1,155	July		
179,274	571,045	243,119	752,059	72,003	1,120,014	55,531	37,209	238,632	184,054	5,671,371	203,990	1,153	Aug.		
185,197	571,991	244,432	750,107	71,133	1,133,043	57,333	38,495	239,429	192,853	5,738,964	206,510	1,169	Sep.		
181,722	573,931	244,951	750,728	71,612	1,150,455	56,600	38,611	240,186	202,309	5,796,080	207,450	1,178	Oct.		
178,076	575,049	244,169	752,122	73,403	1,164,515	55,898	39,878	241,099	203,666	5,914,142	209,514	1,086	Nov.		
177,140	553,555	245,476	785,012	73,579	1,154,406	59,333	38,845	245,145	193,065	5,886,847	216,483	593	Dec.		
176,269	556,273	243,201	785,518	73,224	1,174,603	63,043	39,546	246,541	193,343	5,862,917	218,324	632	1993 Jan.		
181,767	564,590	242,665	791,186	76,849	1,190,728	64,743	39,471	249,546	185,673	5,933,242	219,763	711	Feb.		
181,464	569,123	241,506	794,776	77,573	1,205,272	62,859	53,023	253,853	178,260	5,976,533	221,383	576	Mar. p		
Changes *															
+ 7,451	+ 27,737	+ 16,912	+ 20,860	+ 64	+ 34,639	+ 2,996	+ 457	+ 8,216	+ 8,818	+ 196,517	+ 1,987	- 5,869	1984		
- 861	+ 36,956	+ 10,806	+ 33,411	+ 1,316	+ 34,397	+ 3,240	+ 500	+ 10,364	+ 7,838	+ 210,699	- 3,048	- 925	1985		
+ 326	+ 45,707	+ 10,343	+ 47,485	- 334	+ 30,476	+ 3,858	+ 98	+ 11,344	+ 9,280	+ 241,193	- 12,421	- 554	1986		
+ 1,844	+ 48,330	+ 10,560	+ 37,680	+ 1,224	+ 27,772	+ 4,146	+ 267	+ 9,585	+ 3,465	+ 220,949	+ 5,040	- 479	1987		
+ 3,191	+ 46,377	+ 277	+ 21,211	+ 1,277	+ 6,471	+ 1,522	+ 2,223	+ 8,581	+ 11,114	+ 232,905	+ 6,393	+ 227	1988		
+ 18,225	+ 41,627	+ 14,790	+ 22,274	+ 4,274	+ 54,315	+ 468	+ 2,905	+ 15,643	+ 18,742	+ 266,311	+ 11,575	- 93	1989		
+ 36,558	+ 37,381	+ 23,312	- 37,249	+ 4,627	+ 140,478	+ 1,325	+ 35	+ 16,429	+ 46,390	+ 456,989	+ 11,473	+ 70	1990		
+ 23,972	+ 40,343	+ 10,124	+ 1,851	+ 1,105	+ 138,725	+ 11,321	+ 16,744	+ 18,518	+ 10,930	+ 363,826	+ 18,715	- 90	1991		
+ 10,709	+ 38,295	+ 4,861	+ 19,834	+ 4,396	+ 115,368	+ 4,288	+ 4,167	+ 21,555	+ 28,708	+ 429,519	+ 16,705	- 268	1992		
+ 1,997	+ 3,151	+ 1,136	+ 14	+ 655	+ 12,295	+ 222	+ 14	+ 1,213	+ 8,466	+ 32,129	+ 2,621	- 177	1991 Oct.		
- 487	+ 5,633	+ 837	+ 1,586	+ 472	+ 14,198	+ 408	+ 106	+ 513	+ 1,382	+ 102,040	+ 1,682	- 98	Nov.		
+ 4,447	+ 4,574	+ 2,598	+ 33,739	-	+ 1,784	+ 7,459	+ 4,754	+ 980	+ 5,576	+ 94,439	+ 5,629	- 98	Dec.		
+ 5,299	+ 4,086	+ 1,587	- 6,261	+ 334	+ 23,645	+ 3,797	+ 732	+ 1,476	+ 507	- 21,212	+ 109	+ 87	1992 Jan.		
+ 6,532	+ 5,910	+ 1,073	- 356	+ 151	+ 10,247	+ 1,764	+ 854	+ 1,662	+ 12,778	+ 18,235	- 514	+ 452	Feb.		
+ 1,616	+ 4,975	+ 499	- 1,446	+ 599	+ 9,111	+ 1,228	+ 794	+ 3,633	+ 11,447	+ 41,782	+ 2,828	- 16	Mar.		
- 426	+ 2,917	+ 51	- 2,218	+ 700	+ 5,922	+ 367	+ 75	+ 1,142	+ 1,191	+ 1,784	+ 1,183	+ 59	Apr.		
+ 1,253	+ 3,897	+ 308	- 711	+ 181	+ 6,442	+ 1,112	+ 211	+ 1,409	+ 599	+ 22,401	+ 1,700	+ 131	May		
+ 930	+ 3,320	- 63	- 39	+ 40	+ 4,236	+ 228	- 99	+ 4,081	+ 15,254	+ 59,480	- 140	- 287	June		
- 1,928	+ 3,370	- 1,001	- 2,061	+ 437	+ 9,871	+ 884	+ 145	+ 1,685	+ 1,874	+ 4,072	- 684	- 132	July		
- 123	+ 3,270	+ 50	- 27	+ 458	+ 11,502	+ 422	+ 29	+ 454	+ 4,991	+ 67,321	- 270	- 12	Aug.		
+ 5,983	+ 1,266	+ 1,313	- 1,952	- 650	+ 13,029	+ 1,802	+ 1,286	+ 797	+ 9,619	+ 74,573	+ 2,520	+ 26	Sep.		
- 3,705	+ 860	+ 519	+ 621	+ 209	+ 17,412	+ 733	+ 116	+ 757	+ 6,866	+ 47,546	+ 940	+ 9	Oct.		
- 3,776	+ 628	- 782	+ 1,394	+ 1,711	+ 14,060	+ 702	+ 67	+ 913	+ 867	+ 111,932	+ 2,064	- 92	Nov.		
- 946	+ 3,796	+ 1,307	+ 32,890	+ 226	+ 10,109	+ 145	+ 247	+ 3,546	+ 10,531	+ 1,605	+ 6,969	- 493	Dec.		
- 811	+ 2,998	- 2,275	+ 506	- 295	+ 20,197	+ 3,710	+ 701	+ 1,566	+ 1,178	- 19,070	+ 1,841	+ 39	1993 Jan.		
+ 5,438	+ 7,667	- 536	+ 5,668	+ 315	+ 16,125	+ 1,700	+ 75	+ 3,005	+ 9,210	+ 62,695	+ 1,439	+ 79	Feb.		
- 263	+ 4,733	- 1,159	+ 3,590	+ 794	+ 14,544	+ 1,884	+ 13,552	+ 4,307	+ 6,673	+ 51,671	+ 1,620	- 135	Mar. p		

8 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 9 Including bearer bonds sold but still awaiting delivery; excluding non-marketable bearer savings bonds, savings bank bonds, etc. — 10 The items shown in the annual balance sheet under "Special reserves", which were recorded under general provisions for loan losses until their dissolution at the end of 1988, are still shown here as "Value adjustments". From January 1990

including all untaxed general value adjustments and individual country risk value adjustments, which were previously mostly shown under "Other liabilities". — 11 Including "Special reserves". From June 1990 including the counterparts, in arithmetical terms, of the east German credit institutions in respect of the currency conversion (July 1, 1990: DM 30,126 million). — 12 Including participation rights capital (end-1992: DM 17,392 million).

IV. Credit institutions

3. Liabilities \* (cont'd)

DM million

Period	Volume of business	Deposits of credit institutions 2, 3							Deposits of non-banks 2, 7						
		Total	Sight deposits and time deposits 4				Loans on a trust basis	Bills rediscounted 5			Total	Sight deposits, time deposits and			
			Total	Sight deposits	Time deposits for 1 month to less than 3 months	of which		Total	of which			Total	Total	Sight deposits	Time de-
									Own acceptances outstanding 13	Endorsement liabilities 6					
<b>Domestic liabilities</b>															
<b>End of year or month *</b>															
1983	569,800	478,657	85,026	58,719	17,852	73,291	10,846	61,819	1,368,074	1,319,454	198,757	149,458			
1984	615,185	514,621	103,013	64,822	18,447	82,117	11,310	70,196	1,454,556	1,404,882	213,702	151,601			
1985	659,937	561,013	96,926	86,663	19,861	79,063	9,864	68,631	1,588,808	1,537,860	229,359	161,720			
1986	700,623	599,510	104,798	84,692	21,088	80,025	10,055	69,410	1,709,116	1,657,912	245,704	170,573			
1987	731,891	641,018	99,888	67,511	21,106	69,767	7,773	61,403	1,822,468	1,765,834	260,290	178,845			
1988	833,166	743,357	101,435	138,831	20,911	68,898	7,367	60,877	1,921,510	1,863,256	283,651	188,695			
1989	902,788	808,206	110,415	178,340	20,922	73,660	6,157	67,041	2,028,211	1,967,749	303,002	228,392			
1990	1,249,658	1,134,433	256,376	158,550	21,866	93,359	28,460	64,512	2,334,485	2,272,658	424,573	266,741			
1991	1,249,565	1,140,077	226,944	162,393	21,691	87,797	11,686	75,753	2,462,740	2,398,744	431,344	321,786			
1992	1,266,014	1,165,627	301,188	79,634	22,358	78,029	17,286	60,370	2,567,870	2,500,694	468,278	360,966			
1991 Oct.	1,201,854	1,088,829	129,238	198,929	21,483	91,542	12,926	78,164	2,339,808	2,277,990	380,497	302,223			
Nov.	1,247,682	1,132,660	226,907	135,142	21,470	93,552	13,046	79,913	2,383,732	2,321,550	411,077	308,886			
Dec.	1,249,565	1,140,077	226,944	162,393	21,691	87,797	11,686	75,753	2,462,740	2,398,744	431,344	321,786			
1992 Jan.	1,212,730	1,104,422	144,679	215,882	21,969	86,339	12,708	73,290	2,442,702	2,378,358	392,283	335,574			
Feb.	1,210,102	1,103,041	259,710	101,387	21,963	85,098	16,028	68,633	2,450,001	2,385,597	389,344	335,774			
Mar.	1,212,205	1,105,425	266,337	97,810	21,881	84,899	20,612	63,802	2,448,167	2,383,854	388,614	332,476			
Apr.	1,192,710	1,085,954	138,919	209,782	22,395	84,361	21,613	62,242	2,455,480	2,390,611	390,436	337,927			
May	1,191,749	1,083,852	246,409	105,128	22,020	85,877	22,146	63,162	2,471,048	2,406,033	394,790	346,926			
June	1,207,514	1,100,159	265,803	89,513	21,924	85,431	22,619	62,263	2,485,533	2,420,613	410,080	344,217			
July	1,198,914	1,090,961	138,178	208,016	21,925	86,028	22,699	62,868	2,481,069	2,415,954	394,329	356,160			
Aug.	1,220,336	1,112,705	264,687	94,032	21,923	85,708	22,764	62,361	2,500,832	2,435,334	401,110	366,667			
Sep.	1,195,120	1,095,965	236,972	90,457	21,860	77,295	16,516	60,267	2,535,805	2,470,862	422,242	376,291			
Oct.	1,229,951	1,130,356	272,757	72,214	21,998	77,597	16,845	60,133	2,528,814	2,463,578	419,501	375,648			
Nov.	1,292,031	1,191,901	328,802	67,659	22,252	77,878	16,599	60,863	2,559,392	2,492,639	462,585	365,379			
Dec.	1,266,014	1,165,627	301,188	79,634	22,358	78,029	17,286	60,370	2,567,870	2,500,694	468,278	360,966			
1993 Jan.	1,249,253	1,146,533	312,370	60,227	26,383	76,337	16,451	59,360	2,538,682	2,471,875	419,148	381,399			
Feb.	1,262,613	1,169,152	335,527	60,252	26,456	67,005	15,084	51,461	2,558,203	2,487,894	423,406	380,571			
Mar. P	1,286,766	1,186,275	346,250	69,977	26,606	73,885	16,515	56,889	2,557,299	2,486,210	417,656	381,173			
<b>Changes *</b>															
1984	+ 45,725	+ 35,964	+ 17,987	+ 6,103	+ 595	+ 9,166	+ 824	+ 8,357	+ 86,372	+ 85,318	+ 14,925	+ 2,143			
1985	+ 40,502	+ 42,852	+ 6,417	+ 21,841	+ 1,014	+ 3,364	+ 1,636	+ 1,685	+ 96,872	+ 95,598	+ 10,927	+ 7,199			
1986	+ 44,336	+ 43,147	+ 8,032	+ 1,971	+ 1,227	+ 38	+ 121	+ 151	+ 120,308	+ 120,052	+ 16,345	+ 8,853			
1987	+ 33,938	+ 43,708	+ 4,050	+ 17,191	+ 12	+ 9,758	+ 2,282	+ 7,507	+ 112,832	+ 112,102	+ 14,586	+ 8,272			
1988	+ 101,175	+ 102,239	+ 1,447	+ 71,320	+ 195	+ 869	+ 406	+ 526	+ 98,752	+ 97,132	+ 22,941	+ 9,850			
1989	+ 69,382	+ 63,879	+ 9,070	+ 38,959	+ 11	+ 5,492	+ 1,210	+ 6,894	+ 106,971	+ 104,763	+ 19,621	+ 39,697			
1990	+ 85,941	+ 65,198	+ 107,873	+ 25,314	+ 944	+ 19,799	+ 22,303	+ 2,429	+ 125,278	+ 123,913	+ 32,429	+ 37,548			
1991	+ 37,757	+ 43,494	+ 7,852	+ 3,843	+ 175	+ 5,562	+ 16,774	+ 11,241	+ 124,975	+ 125,886	+ 4,591	+ 55,005			
1992	+ 39,479	+ 48,280	+ 74,014	+ 82,239	+ 967	+ 9,768	+ 5,600	+ 15,383	+ 126,710	+ 123,530	+ 33,554	+ 39,180			
1991 Oct.	+ 3,871	+ 5,181	+ 113,591	+ 100,789	+ 18	+ 1,292	+ 35	+ 1,201	+ 9,402	+ 8,791	+ 830	+ 3,303			
Nov.	+ 45,908	+ 43,911	+ 97,749	+ 63,787	+ 13	+ 2,010	+ 120	+ 1,749	+ 44,144	+ 43,780	+ 31,560	+ 6,663			
Dec.	+ 18,073	+ 23,607	+ 327	+ 27,251	+ 221	+ 5,755	+ 1,360	+ 4,160	+ 77,898	+ 77,784	+ 21,137	+ 12,900			
1992 Jan.	+ 34,645	+ 33,465	+ 82,405	+ 53,489	+ 278	+ 1,458	+ 1,022	+ 2,463	+ 22,498	+ 22,846	+ 40,951	+ 13,788			
Feb.	+ 2,988	+ 2,041	+ 114,841	+ 114,495	+ 294	+ 1,241	+ 3,320	+ 4,657	+ 7,399	+ 7,339	+ 2,839	+ 200			
Mar.	+ 2,883	+ 3,164	+ 6,817	+ 3,057	+ 82	+ 199	+ 4,584	+ 4,831	+ 3,404	+ 3,313	+ 2,430	+ 3,298			
Apr.	+ 19,535	+ 19,511	+ 127,458	+ 111,972	+ 514	+ 538	+ 1,001	+ 1,560	+ 7,223	+ 6,667	+ 1,732	+ 5,451			
May	+ 881	+ 2,022	+ 107,570	+ 104,654	+ 375	+ 1,516	+ 533	+ 920	+ 15,778	+ 15,632	+ 4,564	+ 8,999			
June	+ 15,975	+ 16,517	+ 19,604	+ 15,615	+ 96	+ 446	+ 473	+ 899	+ 14,925	+ 15,020	+ 15,730	+ 2,709			
July	+ 1,490	+ 2,088	+ 127,515	+ 118,503	+ 1	+ 597	+ 80	+ 605	+ 4,194	+ 4,389	+ 15,481	+ 11,943			
Aug.	+ 21,592	+ 21,914	+ 126,679	+ 113,984	+ 2	+ 320	+ 65	+ 507	+ 20,193	+ 19,810	+ 7,211	+ 10,507			
Sep.	+ 21,206	+ 12,730	+ 27,705	+ 3,575	+ 63	+ 8,413	+ 6,248	+ 2,094	+ 35,073	+ 35,628	+ 21,232	+ 9,624			
Oct.	+ 37,421	+ 36,981	+ 35,375	+ 18,243	+ 138	+ 302	+ 329	+ 134	+ 7,781	+ 8,074	+ 3,531	+ 643			
Nov.	+ 61,900	+ 61,365	+ 55,865	+ 4,555	+ 254	+ 281	+ 246	+ 730	+ 30,198	+ 28,681	+ 42,704	+ 10,269			
Dec.	+ 19,547	+ 19,804	+ 27,654	+ 11,975	+ 106	+ 151	+ 687	+ 493	+ 33,798	+ 33,375	+ 5,613	+ 4,413			
1993 Jan.	+ 15,161	+ 13,784	+ 11,652	+ 19,147	+ 315	+ 1,692	+ 835	+ 1,010	+ 29,058	+ 28,689	+ 49,000	+ 20,433			
Feb.	+ 14,320	+ 23,459	+ 23,017	+ 25	+ 193	+ 9,332	+ 1,367	+ 7,899	+ 15,991	+ 15,739	+ 3,978	+ 828			
Mar. P	+ 30,133	+ 23,103	+ 10,803	+ 9,725	+ 150	+ 6,880	+ 1,431	+ 5,428	+ 784	+ 1,564	+ 5,630	+ 602			

For footnotes \* and 2 to 12 see pages 22\*/23\*. — 13 The amounts recorded under "Domestic liabilities" may also contain some external liabilities. — 14 Including foreign-held bank bonds.

IV. Credit institutions

savings deposits				Loans on a trust basis	Bearer bonds outstanding 9, 14	Provisions	Value adjustments 10	Capital (incl. published reserves according to section 10 of the Banking Act) 12, 13	Other liabilities 11, 13	Memorandum items			Period
posits		Bank savings bonds 8	Savings deposits							Balance sheet total	Liabilities arising from guarantees	Liabilities arising from re-purchase agreements (unless shown above the line)	
3 months to less than 4 years	4 years and over												
End of year or month *												Domestic liabilities	
70,111	216,981	135,717	548,430	48,620	584,657	23,093	6,785	92,971	78,140			7,235	1983
76,486	242,195	152,084	568,814	49,674	619,256	25,739	7,242	100,768	81,468			1,950	1984
81,286	276,415	165,502	623,578	50,948	653,743	29,339	7,892	112,660	89,606			1,068	1985
81,605	311,188	178,525	670,317	51,204	684,219	33,197	7,990	124,215	95,186			1,187	1986
81,631	349,615	188,359	707,094	56,634	711,991	37,343	8,257	133,659	95,421			698	1987
80,383	394,366	188,180	727,981	58,254	705,520	38,865	6,034	141,652	104,195			789	1988
97,423	430,832	202,512	705,588	60,462	759,835	38,397	3,129	156,917	117,217			701	1989
136,539	463,042	226,526	755,237	61,827	900,313	40,194	18,134	194,709	173,347			700	1990
158,698	496,107	236,725	754,084	63,996	1,039,038	51,515	34,758	213,895	171,647				1991
166,003	494,160	240,543	770,744	67,176	1,154,406	59,333	38,845	241,201	193,065			593	1992
155,535	488,116	233,270	718,349	61,818	1,023,056	59,382	30,110	212,395	182,525			742	1991 Oct.
154,684	492,154	234,131	720,618	62,182	1,037,254	58,974	30,004	212,908	180,173			824	Nov.
158,698	496,107	236,725	754,084	63,996	1,039,038	51,515	34,758	213,895	171,647				Dec.
163,453	500,633	238,282	748,133	64,344	1,062,683	55,312	35,490	219,001	169,234				1992 Jan.
169,681	503,766	239,343	747,689	64,404	1,072,930	57,316	36,344	222,138	157,026				Feb.
171,011	505,763	239,825	746,165	64,313	1,082,041	58,544	37,138	225,728	166,853				Mar.
169,780	508,743	239,868	743,857	64,869	1,087,963	58,177	37,213	226,870	168,624				Apr.
170,078	511,033	240,115	743,091	65,015	1,094,405	57,065	37,424	228,314	166,845			1,540	May
170,727	512,589	240,043	742,963	64,920	1,098,641	56,837	37,325	232,545	180,129				June
169,819	515,778	239,026	740,842	65,115	1,108,512	55,953	37,180	234,253	180,813				July
169,340	518,546	239,023	740,648	65,498	1,120,014	55,531	37,209	234,707	184,054				Aug.
174,797	518,920	240,222	738,390	64,943	1,133,043	57,333	38,495	235,460	192,853			1,169	Sep.
170,559	518,822	240,563	738,485	65,236	1,150,455	55,600	38,611	236,216	202,309			1,178	Oct.
166,870	518,882	239,605	739,318	66,753	1,164,515	55,898	39,878	237,149	203,666				Nov.
166,003	494,160	240,543	770,744	67,176	1,154,406	59,333	38,845	241,201	193,065			593	Dec.
165,607	496,924	237,981	770,816	66,807	1,174,603	63,043	39,546	242,782	193,343				1993 Jan.
171,094	499,339	237,349	776,135	70,309	1,190,728	64,743	39,471	245,885	185,673				Feb.
170,932	501,083	235,927	779,439	71,089	1,205,272	62,859	53,023	250,324	178,260				Mar. p
Changes *													
+ 6,375	+ 25,214	+ 16,327	+ 20,334	+ 1,054	+ 34,639	+ 2,996	+ 457	+ 7,797	+ 8,818			- 5,275	1984
+ 1,120	+ 33,190	+ 10,378	+ 32,784	+ 1,274	+ 34,397	+ 3,240	+ 500	+ 10,022	+ 7,838			- 892	1985
+ 809	+ 37,373	+ 9,933	+ 46,739	+ 255	+ 30,476	+ 3,858	+ 98	+ 11,385	+ 9,280			+ 119	1986
+ 236	+ 42,397	+ 9,834	+ 36,777	+ 730	+ 27,772	+ 4,146	+ 267	+ 9,564	+ 3,465			- 489	1987
- 1,118	+ 44,751	- 179	+ 20,887	+ 1,620	- 6,471	+ 1,522	- 2,223	+ 8,663	+ 11,114			+ 91	1988
+ 17,040	+ 36,466	+ 14,332	- 22,393	+ 2,208	+ 54,315	- 468	- 2,905	+ 15,265	+ 18,742			- 88	1989
+ 35,599	+ 31,699	+ 24,014	- 37,376	+ 1,365	+ 140,478	+ 1,326	+ 35	+ 16,495	+ 46,390			- 1	1990
+ 22,149	+ 33,045	+ 10,199	+ 897	- 911	+ 138,725	+ 11,321	+ 16,744	+ 18,526	+ 10,930				1991
+ 7,305	+ 23,343	+ 3,818	+ 16,330	+ 3,180	+ 115,368	+ 4,298	+ 4,167	+ 21,705	+ 28,708				1992
+ 1,840	+ 1,790	+ 1,061	- 33	+ 611	+ 12,295	- 222	+ 14	+ 1,233	+ 8,466			- 85	1991 Oct.
+ 851	+ 4,038	+ 861	+ 1,509	+ 364	+ 14,198	- 408	+ 106	+ 513	- 1,282			+ 82	Nov.
+ 4,014	+ 3,953	+ 2,594	+ 33,186	+ 114	+ 1,784	- 7,459	+ 4,754	+ 987	- 5,576				Dec.
+ 4,755	+ 4,286	+ 1,557	- 6,281	+ 348	+ 23,645	+ 3,797	+ 732	+ 1,466	+ 507				1992 Jan.
+ 6,228	+ 3,123	+ 1,051	- 444	+ 60	+ 10,247	+ 1,764	+ 854	+ 1,657	- 12,778				Feb.
+ 1,330	+ 2,127	+ 482	- 1,524	- 91	+ 9,111	+ 1,228	+ 794	+ 3,590	+ 11,447				Mar.
- 1,231	+ 2,980	+ 43	- 2,308	+ 556	+ 5,922	- 367	+ 75	+ 1,142	+ 1,191				Apr.
+ 298	+ 2,290	+ 247	- 766	+ 146	+ 6,442	- 1,112	+ 211	+ 1,444	- 599				May
+ 649	+ 1,550	- 72	- 128	- 95	+ 4,236	- 228	- 99	+ 4,231	+ 15,254				June
- 908	+ 3,195	- 1,017	- 2,121	+ 195	+ 9,871	- 884	- 145	+ 1,708	+ 1,874				July
+ 479	+ 2,768	- 3	- 194	+ 383	+ 11,502	- 422	+ 29	+ 454	+ 4,991				Aug.
+ 5,457	+ 374	+ 1,199	- 2,258	- 555	+ 13,029	+ 1,802	+ 1,286	+ 753	+ 9,619				Sep.
- 4,238	- 98	+ 341	+ 95	+ 293	+ 17,412	- 733	+ 116	+ 756	+ 6,866			+ 9	Oct.
- 3,689	+ 60	- 958	+ 833	+ 1,517	+ 14,060	- 702	+ 67	+ 933	+ 867				Nov.
- 867	+ 678	- 938	+ 31,426	+ 423	- 10,109	+ 145	+ 247	+ 3,552	- 10,531				Dec.
- 396	+ 2,764	- 2,562	+ 72	- 369	+ 20,197	+ 3,710	+ 701	+ 1,751	+ 1,178				1993 Jan.
+ 5,487	+ 2,415	- 632	+ 5,319	+ 252	+ 16,125	+ 1,700	- 75	+ 3,103	- 9,210				Feb.
- 162	+ 1,744	- 1,422	+ 3,304	+ 780	+ 14,544	- 1,884	+ 13,552	+ 4,439	- 6,673				Mar. p

IV. Credit institutions

4. Lending to non-banks, by debtor group, maturity and type \*

DM million

Period	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term					Medium and long-term				
			Total		Advances and loans	Bills discounted	Treasury bill credits 1	Total		Medium-term 2		
			including Treasury bill credits	excluding Treasury bill credits				including securities portfolios, equalisation claims	excluding securities portfolios	including securities portfolios	excluding securities portfolios	
<b>Non-banks, total</b>												
<b>End of year or month *</b>												
1983	1,905,154	1,816,292	343,622	334,449	278,527	55,922	9,173	1,561,532	1,481,843	211,425	196,743	
1984	2,017,469	1,918,973	361,138	355,631	297,170	58,461	5,507	1,656,331	1,563,342	206,819	191,867	
1985	2,151,321	2,035,265	372,997	367,533	306,655	60,878	5,464	1,778,324	1,667,732	200,198	187,564	
1986	2,227,127	2,105,515	365,371	360,530	297,836	62,694	4,841	1,861,756	1,744,985	182,972	172,823	
1987	2,317,932	2,180,767	350,956	346,663	288,104	58,559	4,293	1,966,976	1,834,104	175,027	165,972	
1988	2,457,831	2,299,293	369,625	365,151	306,815	58,336	4,474	2,088,206	1,934,142	174,571	167,037	
1989	2,607,848	2,438,659	406,623	401,634	343,144	58,490	4,989	2,201,225	2,037,025	185,925	178,348	
1990	3,042,495	2,824,730	577,934	557,593	495,870	61,723	20,341	2,464,561	2,267,137	220,655	211,678	
1991	3,335,700	3,107,483	631,050	617,939	554,679	63,260	13,111	2,704,650	2,489,544	291,007	274,637	
1992	3,692,536	3,335,312	627,811	617,841	565,522	52,319	9,970	3,064,725	2,717,471	349,286	320,595	
1991 July	3,189,634	2,969,280	610,804	595,334	526,972	68,362	15,470	2,578,830	2,373,946	252,341	239,408	
Aug.	3,204,661	2,982,788	607,487	591,953	524,586	67,367	15,534	2,597,174	2,390,835	254,798	242,721	
Sep.	3,224,882	3,000,147	611,666	598,521	534,553	63,968	13,145	2,613,216	2,401,626	258,768	245,974	
Oct.	3,251,082	3,026,661	616,661	603,522	538,244	65,278	13,139	2,634,421	2,423,139	262,880	248,766	
Nov.	3,289,645	3,059,891	623,394	610,073	543,377	66,696	13,321	2,666,251	2,449,818	268,106	253,549	
Dec.	3,335,700	3,107,483	631,050	617,939	554,679	63,260	13,111	2,704,650	2,489,544	291,007	274,637	
1992 Jan.	3,359,217	3,120,564	625,251	612,462	549,946	62,516	12,789	2,733,966	2,508,102	295,515	276,141	
Feb.	3,382,762	3,133,052	621,441	608,915	548,075	60,840	12,526	2,761,321	2,524,137	296,396	275,387	
Mar.	3,403,918	3,151,958	623,493	611,011	551,353	59,658	12,482	2,780,425	2,540,947	300,585	279,026	
Apr.	3,450,490	3,183,511	632,998	621,410	563,055	58,355	11,588	2,817,492	2,562,101	304,086	281,897	
May	3,466,019	3,195,456	629,115	618,033	558,342	59,691	11,082	2,836,904	2,577,423	307,913	283,746	
June	3,508,575	3,227,244	645,586	634,425	575,585	58,840	11,161	2,862,989	2,592,819	311,368	287,456	
July	3,523,032	3,239,848	635,779	624,796	566,616	58,180	10,983	2,887,253	2,615,052	319,999	296,153	
Aug.	3,539,257	3,249,395	628,277	617,679	560,190	57,489	10,598	2,910,980	2,631,716	322,916	296,920	
Sep.	3,551,449	3,264,912	625,343	614,578	561,368	53,210	10,765	2,926,106	2,650,334	329,293	304,492	
Oct.	3,617,622	3,296,853	628,914	618,143	565,753	52,390	10,771	2,988,708	2,678,710	336,371	310,628	
Nov.	3,664,325	3,325,756	632,104	621,259	568,980	52,279	10,845	3,032,221	2,704,497	342,246	313,510	
Dec.	3,692,536	3,335,312	627,811	617,841	565,522	52,319	9,970	3,064,725	2,717,471	349,286	320,595	
1993 Jan.	3,704,895	3,329,833	608,490	600,449	549,190	51,259	8,041	3,096,405	2,729,384	347,790	317,639	
Feb.	3,733,481	3,348,551	613,633	605,681	558,598	47,083	7,952	3,119,848	2,742,870	346,994	313,878	
Mar. P	3,766,687	3,368,645	613,098	605,368	554,950	50,418	7,730	3,153,589	2,763,277	352,283	318,434	
<b>Changes *</b>												
1984	+ 114,345	+ 105,001	+ 18,796	+ 22,592	+ 20,053	+ 2,539	- 3,796	+ 95,549	+ 82,409	- 4,176	- 4,446	
1985	+ 112,492	+ 93,662	+ 8,499	+ 8,382	+ 6,125	+ 2,257	+ 117	+ 103,993	+ 85,280	- 10,221	- 7,853	
1986	+ 87,377	+ 75,350	- 5,856	- 5,463	- 6,279	+ 816	- 393	+ 93,233	+ 80,813	- 17,426	- 14,441	
1987	+ 95,465	+ 75,982	- 13,725	- 13,517	- 9,882	- 3,635	- 208	+ 109,190	+ 89,499	- 7,065	- 6,371	
1988	+ 141,669	+ 117,726	+ 18,079	+ 18,068	+ 18,291	+ 223	+ 11	+ 123,590	+ 99,658	+ 466	+ 1,055	
1989	+ 152,407	+ 140,086	+ 37,348	+ 36,803	+ 35,919	+ 884	+ 545	+ 115,059	+ 103,283	+ 11,374	+ 11,331	
1990	+ 246,303	+ 207,011	+ 85,402	+ 82,624	+ 79,391	+ 3,233	+ 2,778	+ 160,901	+ 124,387	+ 32,399	+ 30,999	
1991	+ 308,325	+ 294,453	+ 70,296	+ 77,616	+ 76,079	+ 1,537	- 7,320	+ 238,029	+ 216,837	+ 55,672	+ 48,589	
1992	+ 322,666	+ 255,709	+ 18,351	+ 21,532	+ 32,473	- 10,941	- 3,181	+ 304,315	+ 234,177	+ 38,009	+ 25,718	
1991 July	+ 19,240	+ 19,848	- 4,297	- 2,342	- 3,832	+ 1,490	- 1,955	+ 23,537	+ 22,190	+ 5,452	+ 4,227	
Aug.	+ 20,097	+ 18,578	+ 613	+ 549	+ 1,544	- 995	+ 64	+ 19,484	+ 18,029	+ 2,657	+ 3,513	
Sep.	+ 22,311	+ 19,079	+ 4,939	+ 7,258	+ 10,657	- 3,399	- 2,319	+ 17,372	+ 11,821	+ 4,110	+ 3,333	
Oct.	+ 25,940	+ 26,284	+ 4,885	+ 4,901	+ 3,591	+ 1,310	- 16	+ 21,055	+ 21,383	+ 4,102	+ 2,792	
Nov.	+ 39,703	+ 34,210	+ 7,133	+ 6,911	+ 5,493	+ 1,418	+ 222	+ 32,570	+ 27,299	+ 5,276	+ 4,813	
Dec.	+ 46,605	+ 48,652	+ 16,996	+ 17,096	+ 20,532	- 3,436	- 100	+ 29,609	+ 31,556	+ 7,221	+ 5,328	
1992 Jan.	+ 16,357	+ 5,841	- 8,709	- 8,307	- 7,563	- 744	- 402	+ 25,066	+ 14,148	+ 4,308	+ 1,384	
Feb.	+ 22,275	+ 11,278	- 3,930	- 3,647	- 1,971	- 1,676	- 283	+ 26,205	+ 14,925	+ 1,351	- 274	
Mar.	+ 22,386	+ 20,136	+ 5,362	+ 5,406	+ 6,588	- 1,182	- 44	+ 17,024	+ 14,730	+ 4,199	+ 3,639	
Apr.	+ 33,442	+ 30,353	+ 9,365	+ 10,269	+ 11,572	- 1,303	- 904	+ 24,077	+ 20,084	+ 3,461	+ 2,851	
May	+ 16,949	+ 13,055	- 2,663	- 2,197	- 3,533	+ 1,336	- 466	+ 19,612	+ 15,252	+ 3,907	+ 1,899	
June	+ 45,106	+ 34,118	+ 18,371	+ 18,242	+ 19,093	+ 851	+ 129	+ 26,735	+ 15,876	+ 3,685	+ 3,840	
July	+ 14,557	+ 12,474	- 9,057	- 8,919	- 8,259	- 660	- 138	+ 23,614	+ 21,393	+ 1,761	+ 1,767	
Aug.	+ 16,755	+ 11,697	- 5,912	- 5,587	- 4,896	- 691	- 325	+ 22,667	+ 17,284	+ 3,097	+ 877	
Sep.	+ 12,672	+ 15,217	- 2,714	- 2,891	+ 1,388	- 4,279	+ 177	+ 15,386	+ 18,108	+ 2,027	+ 3,212	
Oct.	+ 38,943	+ 28,311	+ 5,051	+ 5,125	+ 5,945	- 820	- 74	+ 33,892	+ 23,186	+ 2,488	+ 1,666	
Nov.	+ 37,963	+ 27,173	+ 2,550	+ 2,506	+ 2,617	- 111	+ 44	+ 35,413	+ 24,667	+ 5,705	+ 2,782	
Dec.	+ 45,261	+ 46,056	+ 10,637	+ 11,532	+ 11,492	+ 40	- 895	+ 34,624	+ 34,524	+ 2,020	+ 2,075	
1993 Jan.	+ 12,909	- 5,109	- 19,481	- 17,552	- 16,492	- 1,060	- 1,929	+ 32,390	+ 12,443	- 1,386	- 2,876	
Feb.	+ 23,626	+ 14,078	+ 5,173	+ 5,292	+ 9,468	- 4,176	- 119	+ 18,453	+ 8,786	- 2,046	- 4,921	
Mar. P	+ 34,336	+ 20,934	+ 2,995	+ 3,197	- 138	+ 3,335	- 202	+ 31,341	+ 17,737	- 561	- 1,314	

\* Excluding lending by foreign branches (see Table IV, 11) and of building and loan associations; 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. — 1 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper). — 2 Excluding medium-term

IV. Credit institutions

		Long-term 3, 4								Non-banks, total		
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding	Advances and loans 3	Loans on a trust basis 4	Securities (excluding bank securities) 5	Equalisation claims 6			Period	
End of year or month *												
192,168	4,575	14,682	1,350,107	1,285,100	1,220,135	64,955	61,741	3,266			1983	
188,027	3,840	14,952	1,449,512	1,371,475	1,305,634	65,841	74,982	3,055			1984	
184,576	2,988	12,634	1,578,126	1,480,168	1,410,989	69,179	95,066	2,892			1985	
170,931	1,892	10,149	1,678,784	1,572,162	1,502,162	70,000	103,996	2,626			1986	
164,799	1,173	9,055	1,791,949	1,668,132	1,592,609	75,523	121,382	2,435			1987	
166,063	974	7,534	1,913,635	1,767,105	1,690,741	76,364	144,373	2,157			1988	
175,660	2,688	7,577	2,015,300	1,858,677	1,779,143	79,534	154,711	1,912			1989	
209,615	2,063	8,977	2,243,906	2,055,459	1,969,631	85,828	186,790	1,657			1990	
272,969	1,658	16,370	2,413,643	2,214,907	2,126,298	88,609	196,375	2,361			1991	
318,759	1,836	28,691	2,715,439	2,396,876	2,305,885	90,991	254,585	63,978			1992	
237,247	2,161	12,933	2,326,489	2,134,538	2,047,710	86,828	190,528	1,423			1991 July	
240,582	2,139	12,077	2,342,376	2,148,114	2,061,702	86,412	192,843	1,419			Aug.	
243,917	2,057	12,794	2,354,448	2,155,652	2,068,813	86,839	197,378	1,418			Sep.	
246,757	2,009	14,114	2,371,541	2,174,373	2,087,016	87,357	195,742	1,426			Oct.	
251,415	2,134	14,557	2,398,145	2,196,269	2,108,791	87,478	200,450	1,426			Nov.	
272,969	1,668	16,370	2,413,643	2,214,907	2,126,298	88,609	196,375	2,361			Dec.	
274,225	1,916	19,374	2,438,451	2,231,961	2,141,912	90,049	204,130	2,360			1992 Jan.	
273,369	2,018	21,009	2,464,925	2,248,750	2,158,441	90,309	213,796	2,379			Feb.	
277,187	1,839	21,559	2,479,840	2,261,921	2,171,434	90,487	215,479	2,440			Mar.	
280,006	1,891	22,189	2,513,406	2,280,204	2,188,488	91,716	218,902	14,300			Apr.	
281,626	2,120	24,167	2,528,991	2,293,677	2,201,532	92,145	220,955	14,359			May	
285,498	1,958	23,912	2,551,621	2,305,363	2,213,630	91,733	231,782	14,476			June	
294,203	1,950	23,846	2,567,254	2,318,899	2,227,072	91,827	233,885	14,470			July	
295,014	1,906	25,996	2,588,064	2,334,796	2,243,286	91,510	236,771	16,497			Aug.	
302,536	1,956	24,801	2,596,813	2,345,842	2,255,317	90,525	235,139	15,832			Sep.	
308,649	1,979	25,743	2,652,337	2,368,082	2,276,736	91,346	245,534	38,721			Oct.	
311,573	1,937	28,736	2,689,975	2,390,987	2,299,114	91,873	253,627	45,361			Nov.	
318,759	1,836	28,691	2,715,439	2,396,876	2,305,885	90,991	254,585	63,978			Dec.	
315,703	1,936	30,151	2,748,615	2,411,745	2,319,722	92,023	275,828	61,042			1993 Jan.	
311,992	1,886	33,116	2,772,854	2,428,992	2,333,848	95,144	284,490	59,372			Feb.	
316,745	1,689	33,849	2,801,306	2,444,843	2,349,360	95,483	297,726	58,737			Mar. p	
Changes *												
- 3,711	- 735	+ 270	+ 99,725	+ 86,855	+ 86,399	+ 456	+ 13,081	- 211			1984	
- 7,001	- 852	- 2,368	+ 114,214	+ 93,133	+ 89,715	+ 3,418	+ 21,294	- 213			1985	
- 13,345	- 1,096	- 2,985	+ 110,659	+ 95,254	+ 94,063	+ 1,191	+ 15,671	- 266			1986	
- 5,652	- 719	- 694	+ 116,255	+ 95,870	+ 94,297	+ 1,573	+ 20,576	- 191			1987	
+ 1,254	- 199	- 1,521	+ 124,056	+ 98,603	+ 97,862	+ 741	+ 25,731	- 278			1988	
+ 9,617	+ 1,714	+ 43	+ 103,685	+ 91,952	+ 88,722	+ 3,230	+ 11,978	- 245			1989	
+ 31,624	- 625	+ 1,400	+ 128,502	+ 93,388	+ 86,894	+ 6,494	+ 35,369	- 255			1990	
+ 48,984	- 395	+ 7,083	+ 182,357	+ 168,248	+ 168,557	- 309	+ 14,375	- 266			1991	
+ 25,550	+ 168	+ 12,291	+ 266,306	+ 208,459	+ 205,087	+ 3,372	+ 59,170	- 1,323			1992	
+ 4,191	+ 36	+ 1,225	+ 18,085	+ 17,963	+ 18,030	- 67	+ 239	- 117			1991 July	
+ 3,535	- 22	- 856	+ 16,827	+ 14,516	+ 14,932	- 416	+ 2,315	- 4			Aug.	
+ 3,415	- 82	+ 777	+ 13,262	+ 8,488	+ 7,961	+ 527	+ 4,775	- 1			Sep.	
+ 2,840	- 48	+ 1,310	+ 16,953	+ 18,591	+ 18,083	+ 508	+ 1,646	+ 8			Oct.	
+ 4,688	+ 125	+ 463	+ 27,294	+ 22,486	+ 22,275	+ 211	+ 4,808	-			Nov.	
+ 5,794	- 466	+ 1,893	+ 22,388	+ 26,228	+ 26,617	- 389	+ 3,805	- 35			Dec.	
+ 1,136	+ 248	+ 2,924	+ 20,758	+ 12,764	+ 11,504	+ 1,260	+ 7,995	- 1			1992 Jan.	
- 376	+ 102	+ 1,625	+ 24,854	+ 15,199	+ 14,669	+ 530	+ 9,636	+ 19			Feb.	
+ 3,818	- 179	+ 560	+ 12,825	+ 11,091	+ 10,903	+ 188	+ 1,733	+ 1			Mar.	
+ 2,799	+ 52	+ 610	+ 20,616	+ 17,233	+ 16,064	+ 1,169	+ 3,363	+ 20			Apr.	
+ 1,670	+ 229	+ 2,008	+ 15,705	+ 13,353	+ 12,874	+ 479	+ 2,373	- 21			May	
+ 4,002	- 162	- 155	+ 23,050	+ 12,036	+ 12,298	- 262	+ 11,147	- 133			June	
+ 1,775	- 8	- 6	+ 21,853	+ 19,626	+ 19,442	+ 184	+ 2,333	- 106			July	
+ 921	- 44	+ 2,220	+ 19,570	+ 16,407	+ 16,534	- 127	+ 3,156	+ 7			Aug.	
+ 3,162	+ 50	- 1,185	+ 13,359	+ 14,896	+ 15,311	- 415	- 1,472	- 65			Sep.	
+ 1,643	+ 23	+ 822	+ 31,404	+ 21,520	+ 20,959	+ 561	+ 9,865	+ 19			Oct.	
+ 2,824	- 42	+ 2,923	+ 29,708	+ 21,885	+ 21,368	+ 517	+ 7,873	- 50			Nov.	
+ 2,176	- 101	- 55	+ 32,604	+ 32,449	+ 33,161	- 712	+ 1,168	- 1,013			Dec.	
- 2,976	+ 100	+ 1,490	+ 33,776	+ 15,319	+ 14,667	+ 652	+ 21,503	- 3,046			1993 Jan.	
- 4,871	- 50	+ 2,875	+ 20,499	+ 13,707	+ 13,786	- 79	+ 8,462	- 1,670			Feb.	
- 1,117	- 197	+ 753	+ 31,902	+ 19,051	+ 18,622	+ 429	+ 13,426	- 635			Mar. p	

repayment-extending loans and medium-term loans on a trust basis (see footnotes 3 and 4). — 3 Including medium-term repayment-extending loans. — 4 Including medium-term loans on a trust basis. — 5 From December 1985 also excluding

banks' shares and participation rights. — 6 Up to June 1984 including covering claims.



IV. Credit institutions

4. Lending to non-banks, by debtor group, maturity and type \* (cont'd)

DM million

Period	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term				Medium and long-term				Medium-term 2		
	Total including Treasury bill credits	excluding securities portfolios, equalisation claims	Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims	excluding securities portfolios, equalisation claims	Total including securities portfolios	excluding securities portfolios	End of year or month *	
												Total including securities portfolios	excluding securities portfolios
<b>Domestic non-banks</b>													
1983	1,808,472	1,729,032	335,622	326,571	272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909		
1984	1,915,601	1,827,104	351,895	346,820	290,157	56,663	5,075	1,563,706	1,480,284	202,093	187,484		
1985	2,039,786	1,937,887	361,501	356,997	297,761	59,236	4,504	1,678,285	1,580,890	194,806	182,288		
1986	2,114,569	2,006,018	352,778	348,767	287,965	60,802	4,011	1,761,791	1,657,251	176,341	166,313		
1987	2,200,262	2,076,357	335,566	332,548	275,747	56,801	3,018	1,864,696	1,743,809	166,934	158,428		
1988	2,332,368	2,189,184	351,772	348,531	292,499	56,032	3,241	1,980,596	1,840,653	165,368	159,253		
1989	2,470,050	2,320,127	385,632	381,597	325,410	56,187	4,035	2,084,418	1,938,530	174,799	169,251		
1990	2,875,034	2,681,909	548,152	528,410	469,283	59,127	19,742	2,326,882	2,153,499	207,591	202,693		
1991	3,146,953	2,951,382	601,968	590,225	529,369	60,856	11,743	2,544,985	2,361,157	275,208	264,999		
1992	3,474,877	3,163,261	597,133	587,568	537,274	50,294	9,565	2,877,744	2,575,693	333,036	311,191		
1991 July	2,999,874	2,809,113	577,067	563,187	497,253	65,934	13,880	2,422,807	2,245,926	236,743	229,406		
Aug.	3,011,894	2,819,657	571,047	557,096	492,052	65,044	13,951	2,440,847	2,262,561	239,653	232,831		
Sep.	3,033,659	2,839,199	577,861	566,224	504,530	61,694	11,637	2,455,798	2,272,975	243,905	236,431		
Oct.	3,060,207	2,866,196	584,118	572,499	509,546	62,953	11,619	2,476,089	2,293,697	247,804	239,135		
Nov.	3,095,593	2,898,280	590,335	578,487	514,189	64,298	11,848	2,505,258	2,319,793	252,979	243,852		
Dec.	3,146,953	2,951,382	601,968	590,225	529,369	60,856	11,743	2,544,985	2,361,157	275,208	264,999		
1992 Jan.	3,164,146	2,960,056	593,574	582,124	521,968	60,156	11,450	2,570,572	2,377,932	279,235	266,356		
Feb.	3,181,396	2,970,317	588,856	577,939	519,335	58,604	10,917	2,592,540	2,392,378	280,159	265,683		
Mar.	3,201,501	2,987,987	591,150	580,300	522,817	57,483	10,850	2,610,351	2,407,687	283,768	269,037		
Apr.	3,243,275	3,016,301	599,967	589,774	533,534	56,240	10,193	2,643,308	2,426,527	286,994	271,817		
May	3,257,515	3,027,075	595,763	585,882	528,324	57,558	9,881	2,661,752	2,441,193	290,816	273,845		
June	3,296,599	3,059,512	612,694	602,722	545,902	56,820	9,972	2,683,905	2,456,790	294,351	277,335		
July	3,314,523	3,073,855	605,205	595,317	539,113	56,204	9,888	2,709,318	2,478,538	303,919	286,242		
Aug.	3,333,399	3,085,332	598,802	589,047	533,426	55,621	9,755	2,734,597	2,496,285	306,996	287,033		
Sep.	3,346,372	3,101,375	596,914	586,994	535,515	51,479	9,920	2,749,458	2,514,381	313,730	295,082		
Oct.	3,404,327	3,128,605	598,203	588,442	537,822	50,620	9,761	2,806,124	2,540,163	320,185	301,080		
Nov.	3,446,994	3,155,370	600,792	591,022	540,570	50,452	9,770	2,846,202	2,564,348	325,978	304,126		
Dec.	3,474,877	3,163,261	597,133	587,568	537,274	50,294	9,565	2,877,744	2,575,693	333,036	311,191		
1993 Jan.	3,484,444	3,156,870	576,831	569,832	520,372	49,460	6,999	2,907,613	2,587,038	332,155	308,772		
Feb.	3,504,833	3,171,033	578,961	571,781	526,224	45,557	7,180	2,925,872	2,599,252	330,118	304,676		
Mar. p	3,534,822	3,191,483	577,997	571,167	522,542	48,625	6,830	2,956,825	2,620,316	335,526	309,290		
<b>Changes *</b>													
1984	+ 109,989	+ 100,772	+ 17,693	+ 21,669	+ 19,145	+ 2,524	- 3,976	+ 92,296	+ 79,103	- 5,769	- 5,995		
1985	+ 100,605	+ 86,753	+ 5,556	+ 6,127	+ 3,714	+ 2,413	- 571	+ 95,049	+ 80,626	- 10,897	- 8,756		
1986	+ 77,823	+ 71,771	+ 7,393	- 6,900	- 7,466	+ 566	- 493	+ 85,216	+ 78,671	- 18,735	- 15,745		
1987	+ 87,803	+ 69,979	- 17,112	- 16,219	- 12,718	- 3,501	- 893	+ 104,915	+ 86,198	- 8,567	- 7,445		
1988	+ 134,106	+ 112,697	+ 16,076	+ 15,853	+ 16,622	- 769	+ 223	+ 118,030	+ 96,844	- 1,566	+ 825		
1989	+ 138,872	+ 130,773	+ 33,690	+ 32,896	+ 32,011	+ 885	+ 794	+ 105,182	+ 97,877	+ 9,431	+ 9,998		
1990	+ 219,867	+ 186,689	+ 76,449	+ 73,456	+ 70,516	+ 2,940	+ 2,993	+ 143,418	+ 113,233	+ 30,391	+ 31,041		
1991	+ 285,689	+ 280,523	+ 70,946	+ 78,945	+ 77,216	+ 1,729	- 7,999	+ 214,743	+ 201,578	+ 52,867	+ 47,906		
1992	+ 294,194	+ 240,299	+ 16,795	+ 18,973	+ 29,535	- 10,562	- 2,178	+ 277,399	+ 221,326	+ 37,628	+ 25,992		
1991 July	+ 19,477	+ 20,163	- 2,886	- 1,317	- 2,868	+ 1,551	- 1,569	+ 22,363	+ 21,480	+ 5,263	+ 4,318		
Aug.	+ 17,040	+ 15,564	- 2,100	- 2,171	- 1,281	- 890	+ 71	+ 19,140	+ 17,735	+ 3,110	+ 3,625		
Sep.	+ 22,085	+ 19,862	+ 7,134	+ 9,448	+ 12,798	- 3,350	- 2,314	+ 14,951	+ 10,414	+ 4,252	+ 3,600		
Oct.	+ 26,518	+ 26,967	+ 6,227	+ 6,245	+ 4,986	+ 1,259	- 18	+ 20,291	+ 20,722	+ 3,899	+ 2,704		
Nov.	+ 35,556	+ 32,254	+ 6,387	+ 6,158	+ 4,813	+ 1,345	+ 229	+ 29,169	+ 26,096	+ 5,175	+ 4,717		
Dec.	+ 49,180	+ 51,892	+ 20,323	+ 20,428	+ 23,870	- 3,442	- 105	+ 28,857	+ 31,464	+ 6,329	+ 5,247		
1992 Jan.	+ 12,253	+ 3,374	- 10,794	- 10,501	- 9,801	- 700	- 293	+ 23,047	+ 13,875	+ 4,027	+ 1,357		
Feb.	+ 16,460	+ 9,441	- 4,758	- 4,225	- 2,673	- 1,552	- 533	+ 21,218	+ 13,666	+ 1,424	- 173		
Mar.	+ 21,255	+ 18,880	+ 5,554	+ 5,621	+ 6,742	- 1,121	- 67	+ 15,701	+ 13,259	+ 3,609	+ 3,354		
Apr.	+ 29,154	+ 27,534	+ 8,787	+ 9,444	+ 10,687	- 1,243	- 657	+ 20,367	+ 18,090	+ 3,226	+ 2,780		
May	+ 14,540	+ 10,954	- 3,224	- 2,912	- 4,230	+ 1,318	- 312	+ 17,764	+ 13,866	+ 3,822	+ 2,028		
June	+ 39,264	+ 32,867	+ 18,361	+ 18,270	+ 19,008	- 738	+ 91	+ 20,903	+ 14,597	+ 3,535	+ 3,490		
July	+ 16,584	+ 13,103	- 7,029	- 6,945	- 6,329	- 616	- 84	+ 23,613	+ 20,048	+ 2,568	+ 1,907		
Aug.	+ 17,226	+ 11,847	- 5,303	- 5,170	- 4,587	- 583	- 133	+ 22,529	+ 17,017	+ 3,077	+ 791		
Sep.	+ 12,283	+ 14,753	- 1,878	- 2,043	+ 2,099	- 4,142	+ 165	+ 14,161	+ 16,796	+ 2,334	+ 3,649		
Oct.	+ 34,485	+ 26,630	+ 3,489	+ 3,648	+ 4,507	- 859	- 159	+ 30,996	+ 22,982	+ 2,155	+ 1,698		
Nov.	+ 35,677	+ 26,465	+ 2,289	+ 2,280	+ 2,448	+ 168	+ 9	+ 33,388	+ 24,185	+ 5,793	+ 3,046		
Dec.	+ 45,013	+ 44,451	+ 11,301	+ 11,506	+ 11,664	- 158	- 205	+ 33,712	+ 32,945	+ 2,058	+ 2,065		
1993 Jan.	+ 9,117	- 6,731	- 20,642	- 18,076	- 17,242	- 831	- 2,566	+ 29,759	+ 11,345	- 884	- 2,419		
Feb.	+ 16,839	+ 10,613	+ 2,450	+ 2,269	+ 6,172	- 3,903	+ 181	+ 14,389	+ 8,344	- 3,137	- 5,196		
Mar. p	+ 30,279	+ 20,580	+ 2,366	+ 2,716	- 352	+ 3,068	- 350	+ 27,913	+ 17,864	- 492	- 1,286		

For footnotes \* and 1 to 6 see pages 26\*/27\*.

IV. Credit institutions

										Long-term 3, 4	
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding	Advances and loans 3	Loans on a trust basis 4	Securities (excluding bank securities) 5	Equalisation claims 6	Period		
End of year or month *										Domestic non-banks	
189,420	4,489	14,283	1,264,558	1,208,552	1,151,420	57,132	52,740	3,266	1983		
183,724	3,760	14,609	1,361,613	1,292,800	1,233,757	59,043	65,758	3,055	1984		
179,437	2,851	12,518	1,483,479	1,398,602	1,336,791	61,811	81,985	2,892	1985		
164,532	1,781	10,028	1,585,450	1,490,938	1,427,031	63,907	91,886	2,626	1986		
157,320	1,108	8,506	1,697,762	1,585,381	1,516,267	69,114	109,946	2,435	1987		
158,329	924	6,115	1,815,228	1,681,400	1,611,282	70,118	131,671	2,157	1988		
166,609	2,642	5,548	1,909,619	1,769,279	1,697,421	71,858	138,428	1,912	1989		
200,677	2,016	4,898	2,119,291	1,950,806	1,876,924	73,882	166,828	1,657	1990		
263,369	1,630	10,209	2,269,777	2,096,158	2,021,094	75,064	171,258	2,361	1991		
309,374	1,817	21,845	2,544,708	2,264,502	2,188,222	76,280	216,228	63,978	1992		
227,295	2,111	7,337	2,186,064	2,016,520	1,944,239	72,281	168,121	1,423	1991 July		
263,731	2,100	6,822	2,201,194	2,029,730	1,957,293	72,437	170,045	1,419	Aug.		
234,412	2,019	7,474	2,211,893	2,036,544	1,964,070	72,474	173,931	1,418	Sep.		
237,164	1,971	8,659	2,228,285	2,054,562	1,981,769	72,793	172,297	1,426	Oct.		
241,755	2,097	9,127	2,252,279	2,075,941	2,002,945	72,996	174,912	1,426	Nov.		
263,369	1,630	10,209	2,269,777	2,096,158	2,021,094	75,064	171,258	2,361	Dec.		
264,479	1,877	12,879	2,291,337	2,111,576	2,035,852	75,724	177,401	2,360	1992 Jan.		
263,703	1,980	14,476	2,312,381	2,126,695	2,051,003	75,692	183,307	2,379	Feb.		
267,235	1,802	14,731	2,326,583	2,138,650	2,063,103	75,547	185,493	2,440	Mar.		
269,961	1,856	15,177	2,356,314	2,154,710	2,078,826	75,884	187,304	14,300	Apr.		
271,759	2,086	16,971	2,370,936	2,167,348	2,091,412	75,936	189,229	14,359	May		
275,398	1,937	17,016	2,389,554	2,179,455	2,103,633	75,822	195,623	14,476	June		
284,312	1,930	17,677	2,405,399	2,192,296	2,116,511	75,785	198,633	14,470	July		
285,146	1,887	19,963	2,427,601	2,209,252	2,133,223	76,029	201,852	16,497	Aug.		
293,144	1,938	18,648	2,435,728	2,219,299	2,143,963	75,336	200,597	15,832	Sep.		
299,121	1,959	19,105	2,485,939	2,239,083	2,163,423	75,660	208,135	38,721	Oct.		
302,209	1,917	21,852	2,520,224	2,260,222	2,184,262	75,960	214,641	45,361	Nov.		
309,374	1,817	21,845	2,544,708	2,264,502	2,188,222	76,280	216,228	63,978	Dec.		
306,855	1,917	23,383	2,575,458	2,278,266	2,202,153	76,113	236,150	61,042	1993 Jan.		
302,809	1,867	25,442	2,595,754	2,294,576	2,214,983	79,593	241,806	59,372	Feb.		
307,619	1,671	26,236	2,621,299	2,311,026	2,231,289	79,737	251,536	58,737	Mar. p		
Changes *											
- 5,266	- 729	+ 226	+ 98,065	+ 85,098	+ 83,187	+ 1,911	+ 13,178	- 211	1984		
- 7,847	- 909	- 2,141	+ 105,946	+ 89,382	+ 87,014	+ 2,368	+ 16,777	- 213	1985		
- 14,675	- 1,070	- 2,990	+ 103,951	+ 94,416	+ 92,320	+ 2,096	+ 9,801	- 266	1986		
- 6,772	- 673	- 1,122	+ 113,482	+ 93,643	+ 92,596	+ 1,047	+ 20,030	- 191	1987		
+ 1,009	- 184	- 2,391	+ 119,596	+ 96,019	+ 95,015	+ 1,004	+ 23,855	- 278	1988		
+ 8,280	+ 1,718	- 567	+ 95,751	+ 87,879	+ 86,139	+ 1,740	+ 8,117	- 245	1989		
+ 31,667	- 626	- 650	+ 113,027	+ 82,192	+ 80,168	+ 2,024	+ 31,090	- 255	1990		
+ 48,292	- 386	+ 4,961	+ 161,876	+ 153,672	+ 155,570	- 1,898	+ 8,470	- 266	1991		
+ 25,805	+ 187	+ 11,636	+ 239,771	+ 195,334	+ 193,818	+ 1,516	+ 45,760	- 1,323	1992		
+ 4,282	+ 36	+ 945	+ 17,100	+ 17,162	+ 17,047	+ 115	+ 55	- 117	1991 July		
+ 3,636	- 11	+ 515	+ 16,030	+ 14,110	+ 13,954	+ 156	+ 1,924	- 4	Aug.		
+ 3,681	- 81	+ 652	+ 10,699	+ 6,814	+ 6,777	+ 37	+ 3,886	- 1	Sep.		
+ 2,752	- 48	+ 1,195	+ 16,392	+ 18,018	+ 17,699	+ 319	- 1,634	+ 8	Oct.		
+ 4,591	+ 126	+ 458	+ 23,994	+ 21,379	+ 21,176	+ 203	+ 2,615	-	Nov.		
+ 5,714	- 467	+ 1,082	+ 22,528	+ 26,217	+ 25,849	+ 368	- 3,654	- 35	Dec.		
+ 1,110	+ 247	+ 2,670	+ 19,020	+ 12,518	+ 11,858	+ 660	+ 6,503	- 1	1992 Jan.		
- 276	+ 103	+ 1,597	+ 19,794	+ 13,839	+ 13,571	+ 268	+ 5,936	+ 19	Feb.		
+ 3,532	- 178	+ 255	+ 12,092	+ 9,905	+ 10,050	- 145	+ 2,186	+ 1	Mar.		
+ 2,726	+ 54	+ 446	+ 17,141	+ 15,310	+ 14,973	+ 337	+ 1,811	+ 20	Apr.		
+ 1,798	+ 230	+ 1,794	+ 13,942	+ 11,838	+ 11,786	+ 52	+ 2,125	- 21	May		
+ 3,639	- 149	+ 45	+ 17,368	+ 11,107	+ 11,221	- 114	+ 6,394	- 133	June		
+ 1,914	- 7	+ 661	+ 21,045	+ 18,141	+ 18,178	- 37	+ 3,010	- 106	July		
+ 834	- 43	+ 2,286	+ 19,452	+ 16,226	+ 15,982	+ 244	+ 3,219	+ 7	Aug.		
+ 3,598	+ 51	- 1,315	+ 11,827	+ 13,147	+ 13,840	- 693	- 1,255	- 65	Sep.		
+ 1,677	+ 21	+ 457	+ 28,841	+ 21,284	+ 20,960	+ 324	+ 7,538	+ 19	Oct.		
+ 3,082	- 42	+ 2,747	+ 27,595	+ 21,139	+ 20,839	+ 300	+ 6,506	- 50	Nov.		
+ 2,165	- 100	- 7	+ 31,654	+ 30,880	+ 30,560	+ 320	+ 1,787	- 1,013	Dec.		
- 2,519	+ 100	+ 1,538	+ 30,640	+ 13,764	+ 13,931	- 167	+ 19,922	- 3,046	1993 Jan.		
+ 5,146	- 50	+ 2,059	+ 17,526	+ 13,540	+ 13,310	+ 230	+ 5,656	- 1,670	Feb.		
- 1,090	- 196	+ 794	+ 28,405	+ 19,150	+ 19,006	+ 144	+ 9,890	- 635	Mar. p		

IV. Credit institutions

4. Lending to non-banks, by debtor group, maturity and type \* (cont'd)

DM million

Period	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term				Medium and long-term				
	excluding Treasury bill credits, securities portfolios, equalisation claims	Total including Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Medium-term 2		Medium-term 2			
						Total including securities portfolios, equalisation claims	excluding securities portfolios	Total including securities portfolios	excluding securities portfolios		
<b>Domestic enterprises and individuals 7</b>											
<b>End of year or month *</b>											
1990	2,271,469	2,218,287	521,013	520,882	461,795	59,087	131	1,750,456	1,697,405	160,265	159,935
1991	2,517,779	2,451,491	575,839	575,478	514,646	60,832	361	1,941,940	1,876,013	215,987	213,723
1992	2,735,783	2,644,948	571,089	570,873	520,641	50,232	216	2,164,694	2,074,075	267,511	263,560
1992 May	2,607,527	2,532,676	575,578	575,212	517,744	57,468	366	2,031,949	1,957,464	229,518	225,886
June	2,644,617	2,564,575	592,049	591,613	534,901	56,712	436	2,052,568	1,972,962	232,240	228,680
July	2,653,673	2,575,408	581,236	580,879	524,756	56,123	357	2,072,437	1,994,529	242,278	238,466
Aug.	2,671,081	2,590,809	578,756	578,526	523,011	55,515	230	2,092,325	2,012,283	244,944	240,928
Sep.	2,689,303	2,606,541	578,209	577,993	526,587	51,406	216	2,111,094	2,028,548	251,929	248,091
Oct.	2,710,931	2,625,123	575,697	575,481	524,931	50,550	216	2,135,234	2,049,642	258,413	254,274
Nov.	2,732,331	2,643,208	576,787	576,571	526,145	50,426	216	2,155,544	2,066,637	261,213	256,919
Dec.	2,735,783	2,644,948	571,089	570,873	520,641	50,232	216	2,164,694	2,074,075	267,511	263,560
1993 Jan.	2,737,047	2,636,647	557,481	557,263	507,887	49,376	218	2,179,566	2,079,384	266,411	261,706
Feb.	2,753,072	2,651,053	559,698	559,467	513,966	45,501	231	2,193,374	2,091,586	264,442	259,495
Mar. P	2,776,216	2,667,497	559,365	559,147	510,581	48,566	218	2,216,851	2,108,350	268,388	263,382
<b>Changes *</b>											
1991	+ 259,020	+ 244,454	+ 71,956	+ 71,726	+ 69,981	+ 1,745	+ 230	+ 187,064	+ 172,728	+ 41,292	+ 39,388
1992	+ 247,944	+ 223,097	+ 18,000	+ 18,145	+ 28,745	- 10,600	- 145	+ 229,944	+ 204,952	+ 31,324	+ 29,637
1992 May	+ 16,585	+ 16,206	+ 699	+ 709	- 596	+ 1,305	- 10	+ 15,886	+ 15,497	+ 3,208	+ 3,235
June	+ 37,520	+ 32,329	+ 17,901	+ 17,831	+ 18,587	- 756	+ 70	+ 19,619	+ 14,498	+ 2,722	+ 2,794
July	+ 7,816	+ 9,593	- 10,353	- 10,274	- 9,685	- 589	- 79	+ 18,169	+ 19,867	+ 3,038	+ 2,786
Aug.	+ 17,828	+ 15,821	- 1,380	- 1,253	- 645	- 608	- 127	+ 19,208	+ 17,074	+ 2,666	+ 2,462
Sep.	+ 16,932	+ 14,442	- 537	- 523	+ 3,586	- 4,109	- 14	+ 17,469	+ 14,965	+ 2,585	+ 2,763
Oct.	+ 21,028	+ 17,982	- 312	- 312	+ 544	- 856	-	+ 21,340	+ 18,294	+ 2,184	+ 1,883
Nov.	+ 21,100	+ 17,785	+ 790	+ 790	+ 914	- 124	-	+ 20,310	+ 16,995	+ 2,800	+ 2,645
Dec.	+ 40,012	+ 38,300	+ 9,262	+ 9,262	+ 9,456	- 194	-	+ 30,750	+ 29,038	+ 1,298	+ 1,641
1993 Jan.	+ 924	- 8,641	- 13,948	- 13,950	- 13,094	- 856	+ 2	+ 14,872	+ 5,309	- 1,100	- 1,854
Feb.	+ 12,525	+ 10,906	+ 2,537	+ 2,524	+ 6,399	- 3,875	+ 13	+ 9,988	+ 8,382	- 3,069	- 3,311
Mar. P	+ 23,274	+ 16,574	+ 2,997	+ 3,010	- 55	+ 3,065	- 13	+ 20,277	+ 13,564	- 1,954	- 2,013
<b>Domestic public authorities</b>											
<b>End of year or month *</b>											
1990	603,565	463,622	27,139	7,528	7,488	40	19,611	576,426	456,094	47,326	42,758
1991	629,174	499,891	26,129	14,747	14,723	24	11,382	603,045	485,144	59,221	51,276
1992	739,094	518,313	26,044	16,695	16,633	62	9,349	713,050	501,618	65,525	47,631
1992 May	649,988	494,399	20,185	10,670	10,580	90	9,515	629,803	483,729	61,298	47,959
June	651,982	494,937	20,645	11,109	11,001	108	9,536	631,337	483,828	62,111	48,655
July	660,850	498,447	23,969	14,438	14,357	81	9,531	636,881	484,009	61,641	47,776
Aug.	662,318	494,523	20,046	10,521	10,415	106	9,525	642,272	484,002	62,052	46,105
Sep.	657,069	494,834	18,705	9,001	8,928	73	9,704	638,364	485,833	61,801	46,991
Oct.	693,396	503,482	22,506	12,961	12,891	70	9,545	670,890	490,521	61,772	46,806
Nov.	714,663	512,162	24,005	14,451	14,425	26	9,554	690,658	497,711	64,765	47,207
Dec.	739,094	518,313	26,044	16,695	16,633	62	9,349	713,050	501,618	65,525	47,631
1993 Jan.	747,397	520,223	19,350	12,569	12,485	84	6,781	728,047	507,654	65,744	47,066
Feb.	751,761	519,980	19,263	12,314	12,258	56	6,949	732,498	507,666	65,676	45,181
Mar. P	758,606	523,986	18,632	12,020	11,961	59	6,612	739,974	511,966	67,138	45,908
<b>Changes *</b>											
1991	+ 26,669	+ 36,069	- 1,010	+ 7,219	+ 7,235	- 16	- 8,229	+ 27,679	+ 28,850	+ 11,575	+ 8,518
1992	+ 46,250	+ 17,202	- 1,205	+ 828	+ 790	+ 38	- 2,033	+ 47,455	+ 16,374	+ 6,304	- 3,645
1992 May	- 2,045	- 5,252	- 3,923	- 3,621	- 3,634	+ 13	- 302	+ 1,878	- 1,631	+ 614	- 1,207
June	+ 1,744	+ 538	+ 460	+ 439	+ 421	+ 18	+ 21	+ 1,284	+ 99	+ 813	+ 696
July	+ 8,768	+ 3,510	+ 3,324	+ 3,329	+ 3,356	- 27	- 5	+ 5,444	+ 181	- 470	- 879
Aug.	- 602	- 3,974	- 3,923	- 3,917	- 3,942	+ 25	- 6	+ 3,321	- 57	+ 411	- 1,671
Sep.	- 4,649	+ 311	- 1,341	- 1,520	- 1,487	- 33	+ 179	- 3,308	+ 1,831	- 251	+ 886
Oct.	+ 13,457	+ 8,648	+ 3,801	+ 3,960	+ 3,963	- 3	+ 159	+ 9,656	+ 4,688	- 29	- 185
Nov.	+ 14,577	+ 8,680	+ 1,499	+ 1,490	+ 1,534	- 44	+ 9	+ 13,078	+ 7,190	+ 2,993	+ 401
Dec.	+ 5,001	+ 6,151	+ 2,039	+ 2,244	+ 2,208	+ 36	- 205	+ 2,962	+ 3,907	+ 760	+ 424
1993 Jan.	+ 8,193	+ 1,910	- 6,694	- 4,126	- 4,148	+ 22	- 2,568	+ 14,887	+ 6,036	+ 219	- 565
Feb.	+ 4,314	- 293	- 87	- 255	- 227	- 28	+ 168	+ 4,401	- 38	- 68	- 1,885
Mar. P	+ 7,005	+ 4,006	- 631	- 294	- 297	+ 3	- 337	+ 7,636	+ 4,300	+ 1,462	+ 727

For footnote \* see pages 26\*/27\*. — 1 Domestic enterprises and individuals: Treasury bills and Treasury discount paper of the Federal Railways and Federal Post

Office. Domestic public authorities: Treasury bills and Treasury discount paper of the Federal and Länder Governments (excluding mobilisation and liquidity paper). —

IV. Credit institutions

		Long-term 3, 4									
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding	Advances and loans 3	Loans on a trust basis 4	Securities (excluding bank securities) 5	Equalisation claims 6		Period	
<b>Domestic enterprises and individuals 7</b>											
End of year or month *											
157,919	2,016	330	1,590,191	1,537,470	1,475,953	61,517	52,721	-	-	1990	
212,093	1,630	2,264	1,725,953	1,662,290	1,600,334	61,956	63,663	-	-	1991	
261,743	1,817	3,951	1,897,183	1,810,515	1,748,037	62,478	86,668	-	-	1992	
223,800	2,086	3,632	1,802,431	1,731,578	1,669,293	62,285	70,853	-	-	1992 May	
226,743	1,937	3,560	1,820,328	1,744,282	1,682,026	62,256	76,046	-	-	June	
236,536	1,930	3,812	1,830,159	1,756,063	1,693,717	62,346	74,096	-	-	July	
239,041	1,887	4,016	1,847,381	1,771,355	1,708,774	62,581	76,026	-	-	Aug.	
246,153	1,938	3,838	1,859,165	1,780,457	1,718,660	61,797	78,708	-	-	Sep.	
252,315	1,959	4,139	1,876,821	1,795,368	1,733,313	62,055	81,453	-	-	Oct.	
255,002	1,917	4,294	1,894,331	1,809,718	1,747,522	62,196	84,613	-	-	Nov.	
261,743	1,817	3,951	1,897,183	1,810,515	1,748,037	62,478	86,668	-	-	Dec.	
259,789	1,917	4,705	1,913,155	1,817,678	1,755,420	62,258	95,477	-	-	1993 Jan.	
257,628	1,867	4,947	1,928,932	1,832,091	1,766,612	65,479	96,841	-	-	Feb.	
261,711	1,671	5,006	1,948,463	1,844,968	1,779,443	65,525	103,495	-	-	Mar. p	
Changes *											
+ 39,774	- 386	+ 1,904	+ 145,772	+ 133,340	+ 135,781	- 2,441	+ 12,432	-	-	1991	
+ 29,450	+ 187	+ 1,587	+ 198,620	+ 175,315	+ 174,493	+ 822	+ 23,305	-	-	1992	
+ 3,005	+ 230	- 27	+ 12,678	+ 12,262	+ 12,279	- 17	+ 416	-	-	1992 May	
+ 2,943	- 149	- 72	+ 16,897	+ 11,704	+ 11,733	- 29	+ 5,193	-	-	June	
+ 2,793	- 7	+ 252	+ 15,131	+ 17,081	+ 16,991	+ 90	- 1,950	-	-	July	
+ 2,505	- 43	+ 204	+ 16,542	+ 14,612	+ 14,377	+ 235	+ 1,930	-	-	Aug.	
+ 2,712	+ 51	- 178	+ 14,884	+ 12,202	+ 12,986	- 784	+ 2,682	-	-	Sep.	
+ 1,862	+ 21	+ 301	+ 19,156	+ 16,411	+ 16,153	+ 258	+ 2,745	-	-	Oct.	
+ 2,687	- 42	+ 155	+ 17,510	+ 14,350	+ 14,209	+ 141	+ 3,160	-	-	Nov.	
+ 1,741	- 100	+ 343	+ 29,452	+ 27,397	+ 27,115	+ 282	+ 2,055	-	-	Dec.	
- 1,954	+ 100	+ 754	+ 15,972	+ 7,163	+ 7,383	- 220	+ 8,809	-	-	1993 Jan.	
- 3,261	- 50	+ 242	+ 13,057	+ 11,693	+ 11,672	+ 21	+ 1,364	-	-	Feb.	
- 1,817	- 196	+ 59	+ 22,231	+ 15,577	+ 15,531	+ 46	+ 6,654	-	-	Mar. p	
<b>Domestic public authorities</b>											
End of year or month *											
42,758	-	4,568	529,100	413,336	400,971	12,365	114,107	1,657	-	1990	
51,276	-	7,945	543,824	433,868	420,760	13,108	107,595	2,361	-	1991	
47,631	-	17,894	647,525	453,987	440,185	13,802	129,560	63,978	-	1992	
47,959	-	13,339	568,505	435,770	422,119	13,651	118,376	14,359	-	1992 May	
48,655	-	13,456	569,226	435,173	421,607	13,566	119,577	14,476	-	June	
47,776	-	13,865	575,240	436,233	422,794	13,439	124,537	14,470	-	July	
46,105	-	15,947	580,220	437,897	424,449	13,448	125,826	16,497	-	Aug.	
46,991	-	14,810	576,563	438,842	425,303	13,539	121,889	15,832	-	Sep.	
46,806	-	14,966	609,118	443,715	430,110	13,605	126,682	38,721	-	Oct.	
47,207	-	17,558	625,893	450,504	436,740	13,764	130,028	45,361	-	Nov.	
47,631	-	17,894	647,525	453,987	440,185	13,802	129,560	63,978	-	Dec.	
47,066	-	18,678	662,303	460,588	446,733	13,855	140,673	61,042	-	1993 Jan.	
45,181	-	20,495	666,822	462,485	448,371	14,114	144,965	59,372	-	Feb.	
45,908	-	21,230	672,836	466,058	451,846	14,212	148,041	58,737	-	Mar. p	
Changes *											
+ 8,518	-	+ 3,057	+ 16,104	+ 20,332	+ 19,789	+ 543	- 3,962	- 266	-	1991	
- 3,645	-	+ 9,949	+ 41,151	+ 20,019	+ 19,325	+ 694	+ 22,455	- 1,323	-	1992	
- 1,207	-	+ 1,821	+ 1,264	- 424	- 493	+ 69	+ 1,709	- 21	-	1992 May	
+ 696	-	+ 117	+ 471	- 597	- 512	- 85	+ 1,201	- 133	-	June	
- 879	-	+ 409	+ 5,914	+ 1,060	+ 1,187	- 127	+ 4,960	- 106	-	July	
- 1,671	-	+ 2,082	+ 2,910	+ 1,614	+ 1,605	+ 9	+ 1,289	+ 7	-	Aug.	
+ 886	-	- 1,137	- 3,057	+ 945	+ 854	+ 91	- 3,937	- 65	-	Sep.	
- 185	-	+ 156	+ 9,685	+ 4,873	+ 4,807	+ 66	+ 4,793	+ 19	-	Oct.	
+ 401	-	+ 2,592	+ 10,085	+ 6,789	+ 6,630	+ 159	+ 3,346	- 50	-	Nov.	
+ 424	-	+ 336	+ 2,202	+ 3,483	+ 3,445	+ 38	- 268	- 1,013	-	Dec.	
- 565	-	+ 784	+ 14,668	+ 6,601	+ 6,548	+ 53	+ 11,113	- 3,046	-	1993 Jan.	
- 1,885	-	+ 1,817	+ 4,469	+ 1,847	+ 1,638	+ 209	+ 4,292	- 1,670	-	Feb.	
+ 727	-	+ 735	+ 6,174	+ 3,573	+ 3,475	+ 98	+ 3,236	- 635	-	Mar. p	

For footnotes 2 to 6 see pages 26\*/27\*. — 7 From November 1989 to December 1990 attribution to domestic enterprises and individuals partly estimated.

IV. Credit institutions

4. Lending to non-banks, by debtor group, maturity and type \* (cont'd)  
(excluding Treasury bill credits and securities portfolios)

DM million

Period	Short-term				Medium and long-term						
	Total lending	Total	Advances and loans	Bills discounted	Total	Medium-term			Long-term 1, 2		
						Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Loans on a trust basis 2
<b>Domestic enterprises and self-employed persons <sup>4</sup></b>											
<b>End of year or month *</b>											
1990	1,431,505	451,337	392,421	58,916	980,168	94,379	92,363	2,016	885,789	857,428	28,361
1991	1,596,278	497,888	437,236	60,652	1,098,390	139,604	137,977	1,627	958,786	931,258	27,528
1992	1,727,945	488,613	438,579	50,034	1,239,332	183,891	182,076	1,815	1,055,441	1,026,347	29,094
1992 Oct.	1,715,747	493,302	442,913	50,389	1,222,445	174,768	172,811	1,957	1,047,677	1,018,921	28,756
Nov.	1,732,844	498,331	448,084	50,247	1,234,513	177,261	175,346	1,915	1,057,252	1,028,435	28,817
Dec.	1,727,945	488,613	438,579	50,034	1,239,332	183,891	182,076	1,815	1,055,441	1,026,347	29,094
1993 Jan.	1,717,620	474,222	425,040	49,182	1,243,398	182,626	180,711	1,915	1,060,772	1,031,995	28,777
Feb.	1,728,895	477,751	432,449	45,302	1,251,144	180,874	179,009	1,865	1,070,270	1,040,157	30,113
Mar. P	1,737,546	475,781	427,443	48,338	1,261,765	184,509	182,840	1,669	1,077,256	1,047,077	30,179
<b>Changes *</b>											
1991	+ 178,743	+ 62,981	+ 61,245	+ 1,736	+ 115,762	+ 30,825	+ 31,214	- 389	+ 84,937	+ 85,910	- 973
1992	+ 152,037	+ 13,835	+ 24,453	- 10,618	+ 138,202	+ 24,087	+ 23,899	+ 188	+ 114,115	+ 113,699	+ 416
1992 Oct.	+ 10,450	- 1,015	- 166	- 849	+ 11,465	+ 1,235	+ 1,214	+ 21	+ 10,230	+ 10,145	+ 85
Nov.	+ 16,797	+ 4,729	+ 4,871	- 142	+ 12,068	+ 2,493	+ 2,535	- 42	+ 9,575	+ 9,514	+ 61
Dec.	+ 22,261	+ 5,242	+ 5,455	- 213	+ 17,019	+ 1,630	+ 1,730	- 100	+ 15,389	+ 15,112	+ 277
1993 Jan.	- 10,665	- 14,731	- 13,879	- 852	+ 4,066	- 1,265	- 1,365	+ 100	+ 5,331	+ 5,648	- 317
Feb.	+ 9,665	+ 3,849	+ 7,729	- 3,880	+ 5,816	- 2,852	- 2,802	- 50	+ 8,668	+ 8,642	+ 26
Mar. P	+ 8,781	+ 1,360	- 1,676	+ 3,036	+ 7,421	- 2,265	- 2,069	- 196	+ 9,686	+ 9,620	+ 66
<b>of which: Self-employed persons <sup>4</sup></b>											
<b>End of year or month *</b>											
1990	447,399	83,864	82,258	1,606	363,535	28,690	28,656	34	334,845	325,449	9,396
1991	496,262	93,045	91,613	1,432	403,217	35,259	35,218	41	367,958	358,331	9,627
1992	545,726	99,262	97,871	1,391	446,464	40,029	39,995	34	406,435	396,512	9,923
1992 Oct.	532,061	94,608	93,169	1,439	437,453	38,962	38,926	36	398,491	388,730	9,761
Nov.	534,913	94,159	92,747	1,412	440,754	39,147	39,112	35	401,607	391,844	9,763
Dec.	545,726	99,262	97,871	1,391	446,464	40,029	39,995	34	406,435	396,512	9,923
1993 Jan.	544,823	96,106	94,744	1,362	448,717	39,842	39,807	35	408,875	398,918	9,957
Feb.	547,976	96,234	94,909	1,325	451,742	40,134	40,100	34	411,608	401,427	10,181
Mar. P	552,784	97,631	96,251	1,380	455,153	40,230	40,193	37	414,923	404,700	10,223
<b>Changes *</b>											
1991	+ 48,843	+ 9,181	+ 9,355	- 174	+ 39,662	+ 6,569	+ 6,562	+ 7	+ 33,093	+ 32,862	+ 231
1992	+ 51,704	+ 6,257	+ 6,298	- 41	+ 45,447	+ 4,770	+ 4,777	- 7	+ 40,677	+ 40,301	+ 376
1992 Oct.	+ 3,328	+ 74	+ 74	-	+ 3,254	+ 226	+ 228	- 2	+ 3,028	+ 2,980	+ 48
Nov.	+ 2,852	- 449	- 422	-	+ 3,301	+ 185	+ 186	- 1	+ 3,116	+ 3,114	+ 2
Dec.	+ 13,213	+ 5,103	+ 5,124	- 21	+ 8,110	+ 882	+ 883	- 1	+ 7,228	+ 7,068	+ 160
1993 Jan.	- 903	- 3,156	- 3,127	- 29	+ 2,253	- 187	- 188	+ 1	+ 2,440	+ 2,406	+ 34
Feb.	+ 2,923	+ 128	+ 165	- 37	+ 2,795	+ 292	+ 293	- 1	+ 2,503	+ 2,509	- 6
Mar. P	+ 4,808	+ 1,397	+ 1,342	+ 55	+ 3,411	+ 96	+ 93	+ 3	+ 3,315	+ 3,273	+ 42
<b>Domestic employees and other individuals <sup>3, 4</sup></b>											
<b>End of year or month *</b>											
1990	786,782	69,545	69,374	171	717,237	65,556	65,556	-	651,681	618,525	33,156
1991	855,213	77,590	77,410	180	777,623	74,119	74,116	3	703,504	669,076	34,428
1992	917,003	82,260	82,062	198	834,743	79,669	79,667	2	755,074	721,690	33,384
1992 Oct.	909,376	82,179	82,018	161	827,197	79,506	79,504	2	747,691	714,392	33,299
Nov.	910,364	78,240	78,061	179	832,124	79,658	79,656	2	752,466	719,087	33,379
Dec.	917,003	82,260	82,062	198	834,743	79,669	79,667	2	755,074	721,690	33,384
1993 Jan.	919,027	83,041	82,847	194	835,986	79,080	79,078	2	756,906	723,425	33,481
Feb.	922,158	81,716	81,517	199	840,442	78,621	78,619	2	761,821	726,455	35,366
Mar. P	929,951	83,366	83,138	228	846,585	78,873	78,871	2	767,712	732,366	35,346
<b>Changes *</b>											
1991	+ 65,711	+ 8,745	+ 8,736	+ 9	+ 56,966	+ 8,563	+ 8,560	+ 3	+ 48,403	+ 49,871	- 1,468
1992	+ 71,060	+ 4,310	+ 4,292	+ 18	+ 66,750	+ 5,550	+ 5,551	- 1	+ 61,200	+ 60,794	+ 406
1992 Oct.	+ 7,532	+ 703	+ 710	- 7	+ 6,829	+ 648	+ 648	-	+ 6,181	+ 6,008	+ 173
Nov.	+ 988	- 3,939	- 3,957	+ 18	+ 4,927	+ 152	+ 152	-	+ 4,775	+ 4,695	+ 80
Dec.	+ 16,039	+ 4,020	+ 4,001	+ 19	+ 12,019	+ 11	+ 11	-	+ 12,008	+ 12,003	+ 5
1993 Jan.	+ 2,024	+ 781	+ 785	- 4	+ 1,243	- 589	- 589	-	+ 1,832	+ 1,735	+ 97
Feb.	+ 1,241	- 1,325	- 1,330	+ 5	+ 2,566	- 459	- 459	-	+ 3,025	+ 3,030	- 5
Mar. P	+ 7,793	+ 1,650	+ 1,621	+ 29	+ 6,143	+ 252	+ 252	-	+ 5,891	+ 5,911	- 20

For footnote \* see pages 26\*/27\*. — 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. —

3 Including non-profit organisations. — 4 From November 1989 to December 1990 attribution to domestic enterprises and individuals partly estimated.

IV. Credit institutions

5. Lending commitments to domestic enterprises and individuals \*

DM million

Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum item Commitments for residential building (reduced range of reporting credit institutions <sup>1</sup> )								
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised				Loans promised and paid out	Cancellations, etc. <sup>5</sup>	Loans promised but not yet paid out at end of period	
							Total	for new construction <sup>2</sup>	for modernisation, purchase and acquisition <sup>3</sup>	for repayment of other loans <sup>4</sup>				
1990	93,289	332,581	302,590	22,346	100,934	18,756	55,328	21,659	30,953	2,716	54,060	1,173	18,851	
1991	<sup>6</sup> 103,987	457,815	395,181	35,016	131,605	18,851	73,278	28,660	41,329	3,289	66,490	1,182	24,457	
1992	<sup>7</sup> 130,728	518,009	468,000	35,900	144,837	24,457	97,761	38,296	54,854	4,611	90,441	4,315	27,462	
1992 Aug.	142,283	39,885	35,744	2,404	144,020	27,776	7,605	3,038	4,221	346	6,986	59	28,336	
Sep.	144,020	42,337	37,865	2,409	146,083	28,336	7,558	2,992	4,198	368	7,620	125	28,149	
Oct.	146,083	39,509	39,105	3,003	143,484	28,149	7,327	2,799	4,195	332	7,675	99	27,702	
Nov.	143,484	41,486	37,135	2,986	144,849	27,702	8,284	3,079	4,734	471	7,966	754	27,266	
Dec.	144,849	72,122	67,145	4,989	144,837	27,266	15,888	6,582	8,674	632	15,251	441	27,462	
1993 Jan.	144,837	38,342	36,632	5,845	140,702	27,462	5,914	2,106	3,359	449	6,341	-	65	
Feb.	140,702	39,779	35,997	3,393	141,091	27,100	7,070	2,631	3,926	513	6,190	531	27,449	
Mar. p	141,091	51,961	45,471	4,524	143,057	...	...	...	...	...	...	...	...	

\* Including non-profit organisations. From January 1991 including commitments to borrowers in the former GDR. — 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 owing to the inclusion of commitments to borrowers in the former GDR to the amount of DM 3.1 billion (DM 2.1 billion to credit institutions in the new Länder, DM 1.0 billion to credit institutions in the old Länder). — 7 Statistical decrease of DM 0.9 billion.

6. Off-balance-sheet activities

DM million

End of year or month	Placing/underwriting commitments (RUFs, NIFs, etc.) <sup>1</sup>		Memorandum items				Interest-rate and currency swaps <sup>3</sup>			Liabilities arising from forward transactions in bonds	
	Total	of which Used <sup>2</sup>	Claims on foreign		Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver	
			non-banks arising from Euro-notes and commercial paper	credit institutions arising from certificates of deposit							
<b>Domestic credit institutions</b>											
1990	310	14	120	248	403,559	337,655	20,639	45,275	1,519	8,285	
1991	257	-	112	603	582,396	486,661	25,695	70,040	2,628	6,219	
1992	236	-	291	464	921,682	789,762	34,048	97,872	2,088	7,154	
1992 Dec.	236	-	291	464	921,682	789,762	34,048	97,872	2,088	7,154	
1993 Jan.	233	-	304	-	954,712	820,879	35,249	98,584	4,492	12,839	
Feb.	255	-	-	-	1,003,682	862,916	38,007	102,759	4,580	13,883	
Mar. p	234	-	-	-	1,038,616	897,111	37,979	103,526	3,535	11,330	
<b>Foreign branches of domestic credit institutions</b>											
1990	4,528	596	1,044	3,136	95,409	70,467	6,655	18,287	690	542	
1991	4,725	668	1,207	4,673	132,236	97,639	14,994	19,603	893	1,237	
1992	4,603	714	710	5,474	224,718	175,295	23,214	26,209	146	787	
1992 Dec.	4,603	714	710	5,474	224,718	175,295	23,214	26,209	146	787	
1993 Jan.	4,345	660	839	4,411	227,095	176,282	24,807	26,006	319	962	
Feb.	4,383	600	844	4,576	247,185	189,141	31,065	26,979	774	1,063	
Mar. p	4,211	519	808	5,007	252,926	193,650	30,261	29,015	225	713	
<b>Foreign subsidiaries of domestic credit institutions</b>											
1990	1,977	541	718	2,727	142,390	128,614	6,721	7,055	-	-	
1991	1,667	406	564	2,967	121,113	105,126	8,108	7,879	-	-	
1992	1,550	662	563	1,609	190,010	172,643	10,210	7,157	-	-	
1992 Dec.	1,550	662	563	1,609	190,010	172,643	10,210	7,157	-	-	
1993 Jan.	1,483	665	605	2,123	202,495	184,989	10,265	7,241	-	-	
Feb. p	994	377	596	2,849	197,467	178,687	11,153	7,627	-	-	

<sup>1</sup> Excluding underwriting commitments arising from usual syndicated lending. —

<sup>2</sup> Commercial paper, Euro-notes and CDs purchased in connection with underwriting commitments. — <sup>3</sup> It is the principal amounts that are listed.

IV. Credit institutions

7. Deposits of non-banks, by creditor group, maturity and type \*

DM million

Period	Sight deposits				Time deposits for 1 month and over <sup>1</sup>						
	Deposits, total 1, 2	Total	On demand	Less than 1 month	Total	1 month to less than 4 years					4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	End of year or month *	
<b>Non-banks, total</b>											
1983	1,408,326	206,304	192,649	13,655	458,904	236,149	159,013	72,928	4,208	222,755	
1984	1,505,905	223,654	207,334	16,320	500,947	249,965	165,058	80,661	4,246	250,982	
1985	1,638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138	
1986	1,762,550	254,511	241,441	13,070	595,908	265,513	179,683	81,669	4,161	330,395	
1987	1,884,274	269,205	254,830	14,375	648,894	275,009	187,905	81,188	5,916	373,885	
1988	1,982,681	292,990	279,908	13,082	700,521	279,379	195,296	78,813	5,270	421,142	
1989	2,098,713	313,392	300,152	13,240	800,921	338,512	235,884	95,184	7,444	462,409	
1990	2,417,488	436,207	418,239	17,968	918,415	418,758	276,369	134,400	7,989	499,657	
1991	2,555,690	442,879	423,250	19,629	1,038,015	497,935	331,484	158,480	7,971	540,080	
1992	2,693,653	484,080	462,526	21,554	1,105,506	551,951	374,811	169,897	7,243	553,555	
1991 Aug.	2,415,198	387,423	374,897	12,526	998,013	472,398	313,558	150,841	7,999	525,615	
Sep.	2,419,452	392,508	380,181	12,327	997,195	469,473	308,789	152,793	7,891	527,722	
Oct.	2,432,151	393,038	378,543	14,495	1,005,979	475,016	312,335	154,718	7,963	530,963	
Nov.	2,478,497	423,977	409,829	14,148	1,017,821	481,525	319,371	154,093	8,061	536,296	
Dec.	2,555,690	442,879	423,250	19,629	1,038,015	497,935	331,484	158,480	7,971	540,080	
1992 Jan.	2,540,936	406,642	392,407	14,235	1,063,318	517,812	345,942	163,820	8,050	545,506	
Feb.	2,552,783	403,741	387,854	15,887	1,077,148	525,702	347,270	170,407	8,025	551,446	
Mar.	2,554,610	402,786	387,318	15,468	1,080,268	524,067	344,019	172,023	8,025	556,201	
Apr.	2,564,273	405,336	391,480	13,856	1,088,808	529,530	349,868	171,655	8,007	559,278	
May	2,580,940	408,887	393,984	14,903	1,102,226	539,331	358,486	173,249	7,596	562,895	
June	2,596,393	424,367	409,448	14,919	1,102,431	536,946	355,371	174,154	7,421	565,485	
July	2,589,225	407,027	393,764	13,263	1,115,328	546,953	367,406	172,240	7,307	568,375	
Aug.	2,609,402	414,079	399,529	14,550	1,128,142	557,097	377,823	172,010	7,264	571,045	
Sep.	2,647,183	437,026	421,735	15,291	1,144,485	572,494	387,297	177,960	7,237	571,991	
Oct.	2,643,792	433,274	418,924	14,350	1,143,227	569,296	387,574	174,340	7,382	573,931	
Nov.	2,676,895	475,998	461,009	14,989	1,131,203	556,154	378,078	170,725	7,351	575,049	
Dec.	2,693,653	484,080	462,526	21,554	1,105,506	551,951	374,811	169,897	7,243	553,555	
1993 Jan.	2,664,887	435,439	421,238	14,201	1,127,505	571,232	394,963	169,081	7,188	556,273	
Feb.	2,691,572	440,052	426,669	13,383	1,140,820	576,230	394,463	174,466	7,301	564,590	
Mar. P	2,696,877	437,292	423,902	13,390	1,145,730	576,607	395,143	174,470	6,994	569,123	
<b>Changes *</b>											
1984	+ 95,469	+ 17,200	+ 14,575	+ 2,625	+ 40,433	+ 12,696	+ 5,245	+ 7,413	+ 38	+ 27,737	
1985	+ 98,664	+ 10,030	+ 10,949	- 919	+ 43,101	+ 6,145	+ 7,006	- 287	- 574	+ 36,956	
1986	+ 126,331	+ 16,667	+ 18,748	- 2,081	+ 52,170	+ 6,463	+ 6,789	- 835	+ 509	+ 45,707	
1987	+ 123,464	+ 14,944	+ 13,539	+ 1,405	+ 59,056	+ 10,726	+ 8,882	- 121	+ 1,965	+ 48,330	
1988	+ 96,317	+ 23,225	+ 24,608	- 1,383	+ 50,177	+ 3,800	+ 6,991	- 2,545	- 646	+ 46,377	
1989	+ 117,462	+ 20,902	+ 20,744	+ 158	+ 101,288	+ 59,653	+ 40,828	+ 16,651	+ 2,174	+ 41,627	
1990	+ 138,043	+ 33,276	+ 28,727	+ 4,549	+ 114,077	+ 76,696	+ 40,138	+ 36,222	+ 336	+ 37,381	
1991	+ 134,622	+ 4,402	+ 2,791	+ 1,611	+ 119,350	+ 79,007	+ 55,035	+ 23,990	- 18	+ 40,343	
1992	+ 159,173	+ 37,801	+ 35,846	+ 1,955	+ 92,281	+ 53,986	+ 43,277	+ 11,437	- 728	+ 38,295	
1991 Aug.	+ 11,638	- 5,821	- 5,729	- 92	+ 18,826	+ 15,651	+ 16,474	- 778	- 45	+ 3,175	
Sep.	+ 5,514	+ 6,915	+ 7,094	- 179	- 148	- 2,655	- 4,599	+ 2,052	- 108	+ 2,507	
Oct.	+ 12,539	+ 2,050	- 118	+ 2,168	+ 8,684	+ 5,533	+ 3,536	+ 1,925	+ 72	+ 3,151	
Nov.	+ 47,106	+ 31,949	+ 32,286	- 337	+ 12,262	+ 6,629	+ 7,116	- 585	+ 98	+ 5,633	
Dec.	+ 77,593	+ 19,882	+ 14,371	+ 5,511	+ 21,374	+ 16,800	+ 12,353	+ 4,537	- 90	+ 4,574	
1992 Jan.	- 18,874	- 38,207	- 32,783	- 5,424	+ 23,673	+ 19,587	+ 14,288	+ 5,220	+ 79	+ 4,086	
Feb.	+ 11,797	- 2,811	- 4,463	+ 1,652	+ 13,740	+ 7,830	+ 1,298	+ 6,557	- 25	+ 5,910	
Mar.	+ 337	- 2,655	- 2,236	- 419	+ 3,340	- 1,635	- 3,251	+ 1,616	-	+ 4,975	
Apr.	+ 9,273	+ 2,450	+ 4,062	- 1,612	+ 8,290	+ 5,373	+ 5,799	- 408	- 18	+ 2,917	
May	+ 17,437	+ 3,801	+ 2,744	+ 1,057	+ 13,858	+ 9,961	+ 8,708	+ 1,664	- 411	+ 3,897	
June	+ 17,293	+ 16,030	+ 15,974	+ 56	+ 1,325	- 1,995	- 2,925	+ 1,105	- 175	+ 3,320	
July	- 6,038	- 17,010	- 15,384	- 1,626	+ 13,597	+ 10,227	+ 12,155	- 1,814	- 114	+ 3,370	
Aug.	+ 21,767	+ 7,562	+ 6,255	+ 1,307	+ 13,724	+ 10,454	+ 10,577	- 80	- 43	+ 3,270	
Sep.	+ 38,551	+ 23,077	+ 22,326	+ 751	+ 16,763	+ 15,497	+ 9,514	+ 6,010	- 27	+ 1,266	
Oct.	- 6,191	- 4,732	- 3,751	- 981	- 2,808	- 3,668	+ 37	- 3,850	+ 145	+ 860	
Nov.	+ 31,843	+ 42,294	+ 41,665	+ 629	- 12,774	- 13,402	- 9,626	- 3,745	- 31	+ 628	
Dec.	+ 41,978	+ 8,002	+ 1,437	+ 6,565	- 447	- 4,243	- 3,297	- 838	- 108	+ 3,796	
1993 Jan.	- 28,156	- 48,481	- 41,138	- 7,343	+ 22,389	+ 19,391	+ 20,202	- 756	- 55	+ 2,998	
Feb.	+ 22,235	+ 4,293	+ 5,111	- 818	+ 12,495	+ 4,828	- 610	+ 5,325	+ 113	+ 7,667	
Mar. P	+ 5,795	- 2,620	- 2,627	+ 7	+ 5,190	+ 457	+ 720	+ 44	- 307	+ 4,733	

\* Excluding deposits of foreign branches (see table IV, 11) and building and loan associations; for credit cooperatives, overall survey from end-1985, partial survey up to November 1985. 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. — <sup>1</sup> Including liabilities arising from

IV. Credit institutions

Bank savings bonds <sup>2</sup>			Saving deposits						Loans on a trust basis	Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Period
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice			Other			
					Total	Less than 4 years	4 years and over				
										Non-banks, total	
137,301	18,190	119,111	554,727	363,680	191,047	101,647	41,661	47,739	51,090	1983	
154,253	21,985	132,268	575,637	378,408	197,229	111,809	34,940	50,480	51,414	1984	
168,099	24,089	144,010	631,098	413,439	217,659	125,847	33,111	58,701	52,480	1985	
181,552	22,701	158,851	678,583	445,298	233,285	136,880	30,489	65,916	51,996	1986	
192,112	22,018	170,094	716,263	472,911	243,352	143,037	26,476	73,839	57,800	1987	
192,389	20,840	171,549	737,474	499,990	237,484	135,465	29,193	72,826	59,307	1988	
207,179	28,099	179,080	715,200	485,632	229,568	139,751	21,980	67,837	62,021	1989	
230,491	35,744	194,747	765,047	522,064	242,983	161,585	18,601	67,328	67,328	1990	
240,615	36,859	203,756	764,848	520,700	244,148	168,073	17,126	58,949	69,333	1991	
245,476	41,497	203,979	785,012	532,266	252,746	180,785	16,693	55,268	73,579	1992	
235,540	35,949	199,591	727,260	494,257	233,003	160,035	15,521	57,447	66,962	1991 Aug.	
236,044	35,945	200,099	726,909	494,122	232,787	159,560	15,943	57,284	66,796	Sep.	
237,180	36,273	200,907	728,483	495,831	232,652	159,294	16,377	56,981	67,471	Oct.	
238,017	36,480	201,537	730,829	497,331	233,498	159,972	16,837	56,689	67,853	Nov.	
240,615	36,859	203,756	764,848	520,700	244,148	168,073	17,126	58,949	69,333	Dec.	
242,202	37,512	204,690	758,917	519,192	239,725	168,535	14,420	56,770	69,857	1992 Jan.	
243,275	38,023	205,252	758,561	518,061	240,500	169,646	14,700	56,154	70,058	Feb.	
243,774	38,380	205,394	757,115	516,200	240,915	170,036	15,061	55,818	70,667	Mar.	
243,825	38,561	205,264	754,897	514,963	239,934	168,799	15,440	55,695	71,407	Apr.	
244,133	38,922	205,211	754,185	514,468	239,718	168,438	15,857	55,423	71,508	May	
244,070	39,204	204,866	754,147	513,807	240,340	168,480	16,550	55,310	71,378	June	
243,069	39,499	203,570	752,086	515,368	236,718	167,328	14,679	54,711	71,715	July	
243,119	39,706	203,413	752,059	514,509	237,550	167,979	15,091	54,480	72,003	Aug.	
244,432	40,428	204,004	750,107	511,218	238,889	169,225	15,496	54,168	71,133	Sep.	
244,951	40,811	204,140	750,728	510,341	240,387	170,634	15,877	53,876	71,612	Oct.	
244,169	40,877	203,292	752,122	510,938	241,184	171,314	16,273	53,597	73,403	Nov.	
245,476	41,497	203,979	785,012	532,266	252,746	180,785	16,693	55,268	73,579	Dec.	
243,201	40,955	202,246	785,518	538,900	246,618	178,358	14,782	53,478	73,224	1993 Jan.	
242,665	40,570	202,095	791,186	544,784	246,402	178,322	15,054	53,026	76,849	Feb.	
241,505	40,278	201,228	794,776	547,660	247,116	178,632	15,386	53,098	77,573	Mar. p	
Changes *											
+ 16,912	+ 3,765	+ 13,147	+ 20,860	+ 14,698	+ 6,162	+ 10,152	- 6,721	+ 2,731	+ 64	1984	
+ 10,806	+ 1,504	+ 9,302	+ 33,411	+ 22,041	+ 11,370	+ 8,978	- 2,809	+ 5,201	+ 1,316	1985	
+ 10,343	- 2,028	+ 12,371	+ 47,485	+ 31,859	+ 15,626	+ 11,033	- 2,622	+ 7,215	- 334	1986	
+ 10,560	- 683	+ 11,243	+ 37,680	+ 27,613	+ 10,067	+ 6,157	- 4,143	+ 8,053	+ 1,224	1987	
+ 277	- 998	+ 1,275	+ 21,211	+ 26,879	- 5,668	- 7,372	+ 2,677	- 973	+ 1,427	1988	
+ 14,790	+ 7,259	+ 7,531	- 22,274	- 14,358	- 7,916	+ 4,286	- 7,213	- 4,989	+ 2,764	1989	
+ 23,312	+ 7,645	+ 15,667	- 37,249	- 50,664	+ 13,415	+ 21,834	- 3,379	- 5,040	+ 4,627	1990	
+ 10,124	+ 1,115	+ 9,009	+ 1,851	+ 1,706	+ 145	+ 5,568	- 1,475	- 3,948	- 1,105	1991	
+ 4,861	+ 4,638	+ 223	+ 19,834	+ 9,906	+ 9,928	+ 14,002	- 433	- 3,641	+ 4,396	1992	
- 71	- 292	+ 221	- 1,448	- 631	- 817	- 946	+ 416	- 287	+ 152	1991 Aug.	
+ 504	- 4	+ 508	- 1,741	- 1,645	- 96	- 375	+ 422	- 143	- 16	Sep.	
+ 1,136	+ 328	+ 808	+ 14	+ 149	- 135	- 266	+ 434	- 303	+ 655	Oct.	
+ 837	+ 207	+ 630	+ 1,586	+ 740	+ 846	+ 678	+ 460	- 292	+ 472	Nov.	
+ 2,598	+ 379	+ 2,219	+ 33,739	+ 23,089	+ 10,650	+ 8,101	+ 289	+ 2,260	-	Dec.	
+ 1,587	+ 653	+ 934	- 6,261	- 1,838	- 4,423	+ 462	- 2,706	- 2,179	+ 334	1992 Jan.	
+ 1,073	+ 511	+ 562	- 356	- 1,131	+ 775	+ 1,111	+ 280	- 616	+ 151	Feb.	
+ 499	+ 357	+ 142	- 1,446	- 1,861	+ 415	+ 390	+ 361	- 336	+ 599	Mar.	
+ 51	+ 181	- 130	- 2,218	- 1,327	- 891	- 1,147	+ 379	- 123	+ 700	Apr.	
+ 308	+ 361	- 53	- 711	- 585	- 126	- 271	+ 417	- 272	+ 181	May	
- 63	+ 282	- 345	- 39	- 661	+ 622	+ 42	+ 693	- 113	+ 40	June	
- 1,001	+ 295	- 1,296	- 2,061	+ 581	- 2,642	- 212	- 1,871	- 559	+ 437	July	
+ 50	+ 207	- 157	- 27	- 859	+ 832	+ 651	+ 412	- 231	+ 458	Aug.	
+ 1,313	+ 722	+ 591	- 1,952	- 3,461	+ 1,509	+ 1,416	+ 405	- 312	- 650	Sep.	
+ 519	+ 383	+ 136	+ 621	- 877	+ 1,498	+ 1,409	+ 381	- 292	+ 209	Oct.	
- 782	+ 66	- 848	+ 1,394	+ 597	+ 797	+ 680	+ 396	- 279	+ 1,711	Nov.	
+ 1,307	+ 620	+ 687	+ 32,890	+ 21,328	+ 11,562	+ 9,471	+ 420	+ 1,671	+ 226	Dec.	
- 2,275	- 542	- 1,733	+ 506	+ 6,384	- 5,878	- 2,177	- 1,911	- 1,790	- 295	1993 Jan.	
- 536	- 385	- 151	+ 5,668	+ 5,884	- 216	- 36	+ 272	- 452	+ 315	Feb.	
- 1,159	- 292	- 867	+ 3,590	+ 2,876	+ 714	+ 310	+ 332	+ 72	+ 794	Mar. p	

registered bonds. — <sup>2</sup> Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc.



IV. Credit institutions

7. Deposits of non-banks, by creditor group, maturity and type \* (cont'd)

DM million

Period	Deposits, total 1, 2	Sight deposits			Time deposits for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Domestic non-banks</b>										
<b>End of year or month *</b>										
1983	1,368,074	198,757	187,294	11,463	436,550	219,569	149,458	66,110	4,001	216,981
1984	1,454,556	213,702	201,402	12,300	470,282	228,087	151,601	72,532	3,954	242,195
1985	1,588,808	229,359	216,459	12,900	519,421	243,006	161,720	77,494	3,792	276,415
1986	1,709,116	245,704	234,514	11,190	563,366	252,178	170,573	77,821	3,784	311,188
1987	1,822,468	260,290	247,492	12,798	610,091	260,476	178,845	76,802	4,829	349,615
1988	1,921,510	283,651	271,845	11,806	663,444	269,078	188,695	75,985	4,398	394,366
1989	2,028,211	303,002	290,880	12,122	756,647	325,815	228,392	90,937	6,486	430,832
1990	2,334,485	424,573	408,377	16,196	866,322	403,280	266,741	129,217	7,322	463,042
1991	2,462,740	431,344	413,666	17,678	976,591	480,484	321,786	151,636	7,062	496,107
1992	2,567,870	468,278	448,861	19,417	1,021,129	526,969	360,966	159,678	6,325	494,160
1991 Aug.	2,325,214	375,989	364,794	11,195	939,179	454,149	302,709	144,526	6,914	485,030
Sep.	2,330,366	381,187	370,093	11,094	938,941	452,615	298,920	146,821	6,874	486,326
Oct.	2,339,808	380,497	367,971	12,526	945,874	457,758	302,223	148,544	6,991	488,116
Nov.	2,383,732	411,077	398,454	12,623	955,724	463,570	308,886	147,529	7,155	492,154
Dec.	2,462,740	431,344	413,666	17,678	976,591	480,484	321,786	151,636	7,062	496,107
1992 Jan.	2,442,702	392,283	379,760	12,523	999,660	499,027	335,574	156,333	7,120	500,633
Feb.	2,450,001	389,344	374,936	14,408	1,009,221	505,455	335,774	162,583	7,098	503,766
Mar.	2,448,167	388,614	374,993	13,621	1,009,250	503,487	332,476	163,901	7,110	505,763
Apr.	2,455,480	390,436	378,263	12,173	1,016,450	507,707	337,927	162,854	6,926	508,743
May	2,471,048	394,790	382,351	12,439	1,028,037	517,004	346,926	163,486	6,592	511,033
June	2,485,533	410,080	397,536	12,544	1,027,527	514,944	344,217	164,189	6,538	512,583
July	2,481,069	394,329	382,328	12,001	1,041,757	525,979	356,160	163,378	6,441	515,778
Aug.	2,500,832	401,110	389,003	12,107	1,054,553	536,007	366,667	163,000	6,340	518,546
Sep.	2,535,805	422,242	409,098	13,144	1,070,008	551,088	376,291	168,435	6,362	518,920
Oct.	2,538,814	419,501	406,304	13,197	1,065,029	546,207	375,648	164,100	6,459	518,822
Nov.	2,559,392	462,585	448,603	13,982	1,051,131	532,249	365,379	160,459	6,411	518,882
Dec.	2,567,870	468,278	448,861	19,417	1,021,129	526,969	360,966	159,678	6,325	494,160
1993 Jan.	2,538,682	419,148	406,385	12,763	1,043,930	547,006	381,399	159,360	6,247	496,924
Feb.	2,558,203	423,406	411,123	12,283	1,051,004	551,665	380,571	164,693	6,401	499,339
Mar. P	2,557,299	417,656	405,397	12,259	1,053,188	552,105	381,173	164,667	6,265	501,083
<b>Changes *</b>										
1984	+ 86,372	+ 14,925	+ 14,088	+ 837	+ 33,732	+ 8,518	+ 2,143	+ 6,422	- 47	+ 25,214
1985	+ 96,872	+ 10,927	+ 10,327	+ 600	+ 41,509	+ 8,319	+ 7,199	+ 1,582	- 462	+ 33,190
1986	+ 120,308	+ 16,345	+ 18,055	- 1,710	+ 47,035	+ 9,662	+ 8,853	+ 507	+ 302	+ 37,373
1987	+ 112,832	+ 14,586	+ 12,978	+ 1,608	+ 50,905	+ 8,508	+ 8,272	- 1,019	+ 1,255	+ 42,397
1988	+ 98,752	+ 22,941	+ 23,933	- 992	+ 53,483	+ 8,732	+ 9,850	- 687	- 431	+ 44,751
1989	+ 106,971	+ 19,621	+ 19,305	+ 316	+ 93,203	+ 56,377	+ 39,697	+ 14,952	+ 2,088	+ 36,466
1990	+ 125,278	+ 32,429	+ 28,564	+ 3,865	+ 104,846	+ 73,147	+ 37,548	+ 35,138	+ 461	+ 31,699
1991	+ 124,975	+ 4,591	+ 3,109	+ 1,482	+ 110,199	+ 77,154	+ 55,005	+ 22,409	- 260	+ 33,045
1992	+ 126,710	+ 33,554	+ 31,815	+ 1,739	+ 69,828	+ 46,485	+ 39,180	+ 8,042	- 737	+ 23,343
1991 Aug.	+ 10,771	- 5,652	- 5,822	+ 170	+ 17,634	+ 14,895	+ 15,704	- 765	- 44	+ 2,739
Sep.	+ 5,512	+ 6,968	+ 7,069	- 101	- 258	- 1,534	- 3,789	+ 2,295	- 40	+ 1,276
Oct.	+ 9,402	+ 830	- 602	+ 1,432	+ 6,933	+ 5,143	+ 3,303	+ 1,723	+ 117	+ 1,790
Nov.	+ 44,144	+ 31,560	+ 31,463	+ 97	+ 9,850	+ 5,812	+ 6,663	- 1,015	+ 164	+ 4,038
Dec.	+ 77,898	+ 21,137	+ 16,082	+ 5,055	+ 20,867	+ 16,914	+ 12,900	+ 4,107	- 93	+ 3,953
1992 Jan.	- 22,498	- 40,951	- 35,796	- 5,155	+ 22,829	+ 18,543	+ 13,788	+ 4,697	+ 58	+ 4,286
Feb.	+ 7,399	- 2,839	- 4,724	+ 1,885	+ 9,561	+ 6,428	+ 200	+ 6,250	- 22	+ 3,133
Mar.	- 3,404	- 2,430	- 1,643	- 787	+ 159	- 1,968	- 3,298	+ 1,318	+ 12	+ 2,127
Apr.	+ 7,223	+ 1,732	+ 3,180	- 1,448	+ 7,200	+ 4,220	+ 5,451	- 1,047	- 184	+ 2,980
May	+ 15,778	+ 4,564	+ 4,298	+ 266	+ 11,587	+ 9,297	+ 8,999	+ 632	- 334	+ 2,290
June	+ 14,925	+ 15,730	+ 15,625	+ 105	- 510	- 2,060	- 2,709	+ 703	- 54	+ 1,550
July	- 4,194	- 15,481	- 14,938	- 543	+ 14,230	+ 11,035	+ 11,943	- 811	- 97	+ 3,195
Aug.	+ 20,193	+ 7,211	+ 7,105	+ 106	+ 12,796	+ 10,028	+ 10,507	- 378	- 101	+ 2,768
Sep.	+ 35,073	+ 21,232	+ 20,195	+ 1,037	+ 15,455	+ 15,081	+ 9,624	+ 5,435	+ 22	+ 374
Oct.	- 7,781	- 3,531	- 3,584	+ 53	- 4,979	- 4,881	- 643	- 4,335	+ 97	- 98
Nov.	+ 30,198	+ 42,704	+ 41,919	+ 785	- 13,898	- 13,958	- 10,269	- 3,641	- 48	+ 60
Dec.	+ 33,798	+ 5,613	+ 178	+ 5,435	- 4,602	- 5,280	- 4,413	- 781	- 86	+ 678
1993 Jan.	- 29,058	- 49,000	- 42,346	- 6,654	+ 22,801	+ 20,037	+ 20,433	- 318	- 78	+ 2,764
Feb.	+ 15,991	+ 3,978	+ 4,458	- 480	+ 7,074	+ 4,659	- 828	+ 5,333	+ 154	+ 2,415
Mar. P	- 784	- 5,630	- 5,606	- 24	+ 2,184	+ 440	+ 602	- 26	- 136	+ 1,744

For footnotes \* and 1 to 2 see pages 34\*/35\*.

IV. Credit institutions

Bank savings bonds <sup>2</sup>			Savings deposits					Loans on a trust basis	Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Period	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts				Other
End of year or month *											
135,717	18,054	117,663	548,430	359,479	188,951	100,221	41,661	47,069	48,620	4,554	1983
152,084	21,785	130,299	568,814	373,844	194,970	110,250	34,940	49,780	49,674	669	1984
165,502	23,876	141,626	623,578	408,353	215,225	124,156	33,111	57,958	50,948	158	1985
178,525	22,505	156,020	670,317	439,762	230,555	134,963	30,489	65,103	51,204	319	1986
188,359	21,813	166,546	707,094	466,797	240,297	140,894	26,476	72,927	56,634	113	1987
188,180	20,613	167,567	727,981	493,538	234,443	133,345	29,193	71,905	58,254	27	1988
202,512	27,791	174,721	705,588	479,066	226,522	137,572	21,980	66,970	60,462	22	1989
226,526	35,378	191,148	755,237	515,365	239,872	159,244	18,501	62,027	61,827	3	1990
236,725	36,413	200,312	754,084	513,133	240,951	165,585	17,126	58,240	63,996	.	1991
240,543	40,784	199,759	770,744	522,160	248,584	177,406	16,593	54,485	67,176	8	1992
231,700	35,557	196,143	717,221	487,267	229,954	157,673	15,521	56,760	61,125	4	1991 Aug.
232,209	35,550	196,659	716,822	487,084	229,738	157,191	15,943	56,604	61,207	1	Sep.
233,270	35,788	197,482	718,349	488,738	229,611	156,928	16,377	56,306	61,818	1	Oct.
234,131	35,026	198,105	720,618	490,164	230,454	157,600	16,837	56,017	62,182	44	Nov.
236,725	36,413	200,312	754,084	513,133	240,951	165,585	17,126	58,240	63,996	.	Dec.
238,282	37,054	201,228	748,133	511,581	236,552	166,032	14,420	56,100	64,344	.	1992 Jan.
239,343	37,555	201,788	747,689	510,395	237,294	167,109	14,700	55,485	64,404	.	Feb.
239,825	37,899	201,926	746,165	508,474	237,691	167,476	15,061	55,154	64,313	.	Mar.
239,868	38,071	201,797	743,857	507,149	236,708	166,234	15,440	55,034	64,869	.	Apr.
240,115	38,377	201,738	743,091	506,610	236,481	165,860	15,857	54,764	65,015	7	May
240,043	38,654	201,389	742,963	505,877	237,086	165,886	16,550	54,650	64,920	.	June
239,026	38,943	200,083	740,842	507,384	233,458	164,714	14,679	54,065	65,115	.	July
239,023	39,139	199,884	740,648	506,422	234,226	165,312	15,091	53,823	65,498	.	Aug.
240,222	39,830	200,392	738,390	502,944	235,446	166,451	15,496	53,499	64,943	9	Sep.
240,563	40,183	200,380	738,485	501,735	236,750	167,681	15,877	53,192	65,236	10	Oct.
239,605	40,216	199,389	739,318	501,933	237,385	168,221	16,273	52,891	66,753	.	Nov.
240,543	40,784	199,759	770,744	522,160	248,584	177,406	16,593	54,485	67,176	8	Dec.
237,981	40,166	197,815	770,816	528,404	242,412	174,922	14,782	52,708	66,807	.	1993 Jan.
237,349	39,778	197,571	776,135	533,977	242,158	174,856	15,054	52,248	70,309	.	Feb.
235,927	39,477	196,450	779,439	536,595	242,844	175,142	15,386	52,316	71,089	.	Mar. P
Changes*											
+ 16,327	+ 3,701	+ 12,626	+ 20,334	+ 14,335	+ 5,999	+ 10,019	- 6,721	+ 2,701	+ 1,054	- 3,885	1984
+ 10,378	+ 1,491	+ 8,887	+ 32,784	+ 21,569	+ 11,215	+ 8,856	- 2,809	+ 5,168	+ 1,274	- 511	1985
+ 9,933	- 2,011	+ 11,944	+ 46,739	+ 31,409	+ 15,330	+ 10,807	- 2,522	+ 7,145	+ 256	+ 161	1986
+ 9,834	- 692	+ 10,526	+ 36,777	+ 27,035	+ 9,742	+ 5,931	- 4,143	+ 7,954	+ 730	- 206	1987
- 179	- 1,020	+ 841	+ 20,887	+ 26,541	- 5,654	- 7,349	+ 2,677	- 982	+ 1,620	- 86	1988
+ 14,332	+ 7,178	+ 7,154	- 22,393	- 14,472	- 7,921	+ 4,227	- 7,213	- 4,935	+ 2,208	- 5	1989
+ 24,014	+ 7,587	+ 16,427	- 37,376	- 50,726	+ 13,350	+ 21,672	- 3,379	- 4,943	+ 1,365	- 19	1990
+ 10,199	+ 1,035	+ 9,164	+ 897	+ 838	+ 59	+ 5,421	- 1,475	- 3,887	- 911	.	1991
+ 3,818	+ 4,371	- 553	+ 16,330	+ 7,367	+ 8,963	+ 13,111	- 433	- 3,715	+ 3,180	.	1992
- 62	- 293	+ 231	- 1,486	- 673	- 813	- 943	+ 416	- 286	+ 337	- 47	1991 Aug.
+ 509	- 7	+ 516	- 1,789	- 1,693	- 96	- 382	+ 422	- 136	+ 82	- 3	Sep.
+ 1,061	+ 238	+ 823	- 33	+ 94	- 127	- 263	+ 434	- 298	+ 611	-	Oct.
+ 861	+ 238	+ 623	+ 1,509	+ 666	+ 843	+ 672	+ 460	- 289	+ 364	+ 43	Nov.
+ 2,594	+ 587	+ 2,207	+ 33,186	+ 22,689	+ 10,497	+ 7,985	+ 289	+ 2,223	+ 114	.	Dec.
+ 1,557	+ 641	+ 916	- 6,281	- 1,882	- 4,399	+ 447	- 2,706	- 2,140	+ 348	.	1992 Jan.
+ 1,061	+ 501	+ 560	- 444	- 1,186	+ 742	+ 1,077	+ 280	- 615	+ 60	.	Feb.
+ 482	+ 344	+ 138	- 1,524	- 1,921	+ 397	+ 367	+ 361	- 331	- 91	.	Mar.
+ 43	+ 172	- 129	- 2,308	- 1,415	- 893	- 1,152	+ 379	- 120	+ 556	.	Apr.
+ 247	+ 306	- 59	- 766	- 629	- 137	- 284	+ 417	- 270	+ 146	.	May
- 72	+ 277	- 349	- 128	- 733	+ 605	+ 26	+ 693	- 114	- 95	.	June
- 1,017	+ 289	- 1,306	- 2,121	+ 527	- 2,648	- 232	- 1,871	- 545	+ 195	.	July
- 3	+ 196	- 199	- 194	- 962	+ 768	+ 598	+ 412	- 242	+ 383	.	Aug.
+ 1,199	+ 691	+ 508	- 2,258	- 3,648	+ 1,390	+ 1,309	+ 405	- 324	- 555	.	Sep.
+ 341	+ 353	- 12	+ 95	- 1,209	+ 1,304	+ 1,230	+ 381	- 307	+ 293	+ 1	Oct.
- 958	+ 33	- 991	+ 833	+ 198	+ 635	+ 540	+ 396	+ 301	+ 1,517	.	Nov.
+ 938	+ 568	+ 370	+ 31,426	+ 20,227	+ 11,199	+ 9,185	+ 420	+ 1,594	+ 423	.	Dec.
- 2,562	- 618	- 1,944	+ 72	+ 5,994	- 5,922	- 2,234	- 1,911	- 1,777	- 369	.	1993 Jan.
- 632	- 388	- 244	+ 5,319	+ 5,573	- 254	- 66	+ 272	- 460	+ 252	.	Feb.
- 1,422	- 301	- 1,121	+ 3,304	+ 2,618	+ 686	+ 286	+ 332	+ 68	+ 780	.	Mar. P

IV. Credit institutions

7. Deposits of non-banks, by creditor group, maturity and type \* (cont'd)

DM million

Period	Deposits, total 1, 2	Sight deposits			Time deposits for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over
<b>Domestic enterprises and individuals</b>										
<b>End of year or month *</b>										
1990	2,063,822	389,999	377,866	12,133	695,781	350,350	238,994	104,850	6,506	345,431
1991	2,181,996	401,971	389,048	12,923	790,751	422,814	291,323	125,347	6,144	367,937
1992	2,303,997	439,870	425,746	14,124	853,359	469,711	338,857	125,299	5,555	383,648
1992 May	2,197,535	372,691	362,477	10,214	842,319	465,137	324,499	134,969	5,669	377,182
June	2,205,049	380,064	371,106	8,958	842,555	464,457	322,687	136,142	5,628	378,098
July	2,209,693	373,138	363,463	9,675	857,229	476,665	335,920	135,175	5,570	380,564
Aug.	2,225,448	378,631	369,258	9,373	867,594	485,361	343,176	136,694	5,491	382,233
Sep.	2,242,843	385,544	375,119	10,425	879,069	496,572	350,915	140,128	5,529	382,497
Oct.	2,245,804	388,968	378,139	10,829	878,157	496,066	354,588	135,828	5,650	382,091
Nov.	2,279,356	437,277	425,716	11,561	863,376	481,301	345,525	130,173	5,603	382,075
Dec.	2,303,997	439,870	425,746	14,124	853,359	469,711	338,857	125,299	5,555	383,648
1993 Jan.	2,284,118	400,059	389,426	10,633	876,071	490,077	358,014	126,536	5,527	385,994
Feb.	2,293,274	399,465	389,089	10,376	881,085	493,234	356,856	130,669	5,709	387,851
Mar. P	2,299,002	398,945	388,410	10,535	885,332	495,287	358,802	130,895	5,590	390,045
<b>Changes *</b>										
1991	+ 117,874	+ 9,792	+ 9,002	+ 790	+ 94,900	+ 72,414	+ 52,289	+ 20,487	- 362	+ 22,486
1992	+ 118,421	+ 34,519	+ 33,318	+ 1,201	+ 62,738	+ 46,897	+ 47,534	- 48	- 589	+ 15,841
1992 May	+ 11,379	+ 3,959	+ 3,911	+ 48	+ 7,938	+ 6,958	+ 6,252	+ 982	- 276	+ 980
June	+ 7,954	+ 7,813	+ 9,069	- 1,256	+ 236	- 680	- 1,812	+ 1,173	- 41	+ 916
July	+ 4,914	- 6,656	- 7,373	+ 717	+ 14,674	+ 12,208	+ 13,233	- 967	- 58	+ 2,466
Aug.	+ 16,185	+ 5,923	+ 6,225	- 302	+ 10,365	+ 8,696	+ 7,256	+ 1,519	- 79	+ 1,669
Sep.	+ 17,495	+ 7,013	+ 5,961	+ 1,052	+ 11,475	+ 11,211	+ 7,739	+ 3,434	+ 38	+ 264
Oct.	+ 1,471	+ 2,634	+ 2,230	+ 404	- 1,612	- 506	+ 3,673	- 4,300	+ 121	- 1,106
Nov.	+ 33,872	+ 47,929	+ 47,197	+ 732	- 14,081	- 14,765	- 9,063	- 5,655	- 47	+ 684
Dec.	+ 24,561	+ 2,513	- 50	+ 2,563	- 10,017	- 11,590	- 6,668	- 4,874	- 48	+ 1,573
1993 Jan.	- 19,749	- 39,681	- 36,190	- 3,491	+ 22,712	+ 20,366	+ 19,157	+ 1,237	- 28	+ 2,346
Feb.	+ 8,876	- 874	- 617	- 257	+ 5,014	+ 3,157	- 1,158	+ 4,133	+ 182	+ 1,857
Mar. P	+ 5,848	- 400	- 559	+ 159	+ 4,247	+ 2,053	+ 1,946	+ 226	- 119	+ 2,194
<b>Domestic public authorities</b>										
<b>End of year or month *</b>										
1990	270,663	34,574	30,511	4,063	170,541	52,930	27,747	24,367	816	117,611
1991	280,744	29,373	24,618	4,755	185,840	57,670	30,463	26,289	918	128,170
1992	263,873	28,408	23,115	5,293	167,770	57,258	22,109	34,379	770	110,512
1992 May	273,513	22,099	19,874	2,225	185,718	51,867	22,427	28,517	923	133,851
June	280,484	30,016	26,430	3,586	184,972	50,487	21,530	28,047	910	134,485
July	271,376	21,191	18,865	2,326	184,528	49,314	20,240	28,203	871	135,214
Aug.	275,384	22,479	19,745	2,734	186,959	50,646	23,491	26,306	849	136,313
Sep.	292,962	36,698	33,979	2,719	190,939	54,516	25,376	28,307	833	136,423
Oct.	283,010	30,533	28,165	2,368	186,872	50,141	21,060	28,272	809	136,731
Nov.	280,036	25,308	22,887	2,421	187,755	50,948	19,854	30,286	808	136,807
Dec.	263,873	28,408	23,115	5,293	167,770	57,258	22,109	34,379	770	110,512
1993 Jan.	254,564	19,089	16,959	2,130	167,859	56,929	23,385	32,824	720	110,930
Feb.	264,929	23,941	22,034	1,907	169,919	58,431	23,715	34,024	692	111,488
Mar. P	258,297	18,711	16,987	1,724	167,856	56,818	22,371	33,772	675	111,038
<b>Changes *</b>										
1991	+ 7,101	- 5,201	- 5,893	+ 692	+ 15,299	+ 4,740	+ 2,716	+ 1,922	+ 102	+ 10,559
1992	+ 8,289	- 965	- 1,503	+ 538	+ 7,090	- 412	- 8,354	+ 8,090	- 148	+ 7,502
1992 May	+ 4,399	+ 605	+ 387	+ 218	+ 3,649	+ 2,339	+ 2,747	- 350	- 58	+ 1,310
June	+ 6,971	+ 7,917	+ 6,556	+ 1,361	- 746	- 1,380	- 897	- 470	- 13	+ 634
July	- 9,108	- 8,825	- 7,565	- 1,260	- 444	- 1,173	- 1,290	+ 156	- 39	+ 729
Aug.	+ 4,008	+ 1,288	+ 880	+ 408	+ 2,431	+ 1,332	+ 3,251	- 1,897	- 22	+ 1,099
Sep.	+ 17,578	+ 14,219	+ 14,234	- 15	+ 3,980	+ 3,870	+ 1,885	+ 2,001	- 16	+ 110
Oct.	- 9,252	- 6,165	- 5,814	- 351	- 3,367	- 4,375	- 4,316	- 35	- 24	+ 1,008
Nov.	- 3,674	- 5,225	- 5,278	+ 53	+ 183	+ 807	- 1,206	+ 2,014	- 1	+ 624
Dec.	+ 9,237	+ 3,100	+ 228	+ 2,872	+ 5,415	+ 6,310	+ 2,255	+ 4,093	- 38	- 895
1993 Jan.	- 9,309	- 9,319	- 6,156	- 3,163	+ 89	- 329	+ 1,276	- 1,555	- 50	+ 418
Feb.	+ 7,115	+ 4,852	+ 5,075	- 223	+ 2,060	+ 1,502	+ 330	+ 1,200	- 28	+ 558
Mar. P	- 6,632	- 5,230	- 5,047	- 183	- 2,063	- 1,613	- 1,344	- 252	- 17	- 450

For footnotes \* and 1 to 2 see pages 34\*/35\*.

IV. Credit institutions

Bank savings bonds <sup>2</sup>			Savings deposits				Domestic enterprises and individuals				Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Period
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice			Loans on a trust basis	Other			
					Total	Less than 4 years	4 years and over					
										Under the Savings Bonuses and Personal Asset Acquisition Acts		
End of year or month *											Domestic enterprises and individuals	
223,247	35,112	188,135	749,103	510,930	238,173	158,065	18,601	61,507	5,692		1990	
233,422	36,216	197,206	749,046	509,513	239,533	164,607	17,126	57,800	6,806		1991	
237,117	40,631	196,486	766,223	518,763	247,460	176,638	16,693	54,129	7,428		1992	
236,819	38,197	198,622	738,533	503,255	235,278	165,024	15,857	54,397	7,173		1992 May	
236,748	38,470	198,278	738,469	502,534	235,935	165,101	16,550	54,284	7,213		June	
235,716	38,758	196,958	736,409	504,086	232,323	163,946	14,679	53,698	7,201		July	
235,703	38,950	196,753	736,257	503,129	233,128	164,577	15,091	53,460	7,263		Aug.	
236,866	39,637	197,229	734,043	499,664	234,379	165,726	15,496	53,157	7,301		Sep.	
237,177	40,008	197,169	734,155	498,457	235,698	166,969	15,877	52,852	7,347		Oct.	
236,220	40,059	196,161	735,044	498,732	236,312	167,499	16,273	52,540	7,439		Nov.	
237,117	40,631	196,486	766,223	518,763	247,460	176,638	16,693	54,129	7,428		Dec.	
234,560	40,017	194,543	766,410	525,053	241,357	174,192	14,782	52,383	7,018		1993 Jan.	
233,924	39,636	194,288	771,744	530,540	241,104	174,116	15,054	51,934	7,056		Feb.	
232,516	39,336	193,180	774,977	533,198	241,779	174,395	15,386	51,998	7,232		Mar. p	
Changes *											Domestic public authorities	
+ 10,175	+ 1,104	+ 9,071	+ 1,993	+ 1,653	+ 340	+ 5,622	- 1,475	- 3,807	+ 1,014		1991	
+ 3,695	+ 4,415	- 720	+ 16,847	+ 7,590	+ 9,257	+ 13,321	- 433	- 3,651	+ 622		1992	
+ 240	+ 307	- 67	- 751	- 645	- 106	- 269	+ 417	- 254	- 7		1992 May	
- 71	+ 273	- 344	- 64	- 721	+ 657	+ 77	+ 693	- 113	+ 40		June	
- 1,032	+ 288	- 1,320	- 2,060	+ 572	- 2,632	- 215	- 1,871	- 546	- 12		July	
- 13	+ 192	- 205	- 152	- 957	+ 805	+ 631	+ 412	- 238	+ 62		Aug.	
+ 1,183	+ 687	+ 496	- 2,214	- 3,635	+ 1,421	+ 1,319	+ 405	- 303	+ 38		Sep.	
+ 291	+ 371	- 80	+ 112	- 1,207	+ 1,319	+ 1,243	+ 381	- 305	+ 46		Oct.	
- 957	+ 51	- 1,008	+ 889	+ 275	+ 614	+ 530	+ 396	- 312	+ 92		Nov.	
+ 897	+ 572	+ 325	+ 31,179	+ 20,031	+ 11,148	+ 9,139	+ 420	+ 1,589	- 11		Dec.	
- 2,557	- 614	- 1,943	+ 187	+ 6,040	- 5,853	- 2,196	- 1,911	- 1,746	- 410		1993 Jan.	
- 636	- 381	- 255	+ 5,334	+ 5,587	- 253	- 76	+ 272	- 449	+ 38		Feb.	
- 1,408	- 300	- 1,108	+ 3,233	+ 2,358	+ 675	+ 279	+ 332	+ 64	+ 176		Mar. p	
End of year or month *											Domestic public authorities	
3,279	266	3,013	6,134	4,435	1,699	1,179	-	520	56,135		1990	
3,303	197	3,106	5,038	3,620	1,418	978	-	440	57,190		1991	
3,426	153	3,273	4,521	3,397	1,124	768	-	356	59,748		1992	
3,296	180	3,116	4,558	3,355	1,203	836	-	367	57,842		1992 May	
3,295	184	3,111	4,494	3,343	1,151	785	-	366	57,707		June	
3,310	185	3,125	4,433	3,298	1,135	768	-	367	57,914		July	
3,320	189	3,131	4,391	3,293	1,098	735	-	363	58,235		Aug.	
3,336	193	3,143	4,347	3,280	1,067	725	-	342	57,642		Sep.	
3,386	175	3,211	4,330	3,278	1,052	712	-	340	57,889		Oct.	
3,385	157	3,228	4,274	3,201	1,073	722	-	351	59,314		Nov.	
3,426	153	3,273	4,521	3,397	1,124	768	-	356	59,748		Dec.	
3,421	149	3,272	4,406	3,351	1,055	730	-	325	59,789		1993 Jan.	
3,425	142	3,283	4,391	3,337	1,054	740	-	314	63,253		Feb.	
3,411	141	3,270	4,462	3,397	1,065	747	-	318	63,857		Mar. p	
Changes *											Domestic public authorities	
+ 24	- 69	+ 93	- 1,096	- 815	- 281	- 201	-	80	- 1,925		1991	
+ 123	- 44	+ 167	- 517	- 223	- 294	- 210	-	84	+ 2,558		1992	
+ 7	- 1	+ 8	- 15	+ 16	- 31	- 15	-	16	+ 153		1992 May	
- 1	+ 4	- 5	- 64	- 12	- 52	- 51	-	1	- 135		June	
+ 15	+ 1	+ 14	- 61	- 45	- 16	- 17	-	+ 1	+ 207		July	
+ 10	+ 4	+ 6	- 42	- 5	- 37	- 33	-	- 4	+ 321		Aug.	
+ 16	+ 4	+ 12	- 44	- 13	- 31	- 10	-	- 21	- 593		Sep.	
+ 50	- 18	+ 68	- 17	- 2	- 15	- 13	-	- 2	+ 247		Oct.	
- 1	- 18	+ 17	- 56	- 77	+ 21	+ 10	-	+ 11	+ 1,425		Nov.	
+ 41	- 4	+ 45	+ 247	+ 196	+ 51	+ 46	-	+ 5	+ 434		Dec.	
+ 5	- 4	- 1	- 115	- 46	- 69	- 38	-	- 31	+ 41		1993 Jan.	
+ 4	- 7	+ 11	- 15	- 14	- 1	+ 10	-	- 11	+ 214		Feb.	
- 14	- 1	- 13	+ 71	+ 60	+ 11	+ 7	-	+ 4	+ 604		Mar. p	

IV. Credit institutions

7. Deposits of non-banks, by creditor group, maturity and type \* (cont'd)

DM million

Period	Deposits, total 1, 2	Sight deposits			Time deposits for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Domestic enterprises <sup>4</sup></b>										
<b>End of year or month *</b>										
1990	574,969	149,787	140,125	9,662	398,618	92,023	67,145	22,311	2,567	306,595
1991	596,127	148,258	138,236	10,022	419,322	96,672	70,787	23,560	2,325	322,650
1992	614,718	151,327	141,468	9,859	431,304	94,759	74,422	18,657	1,680	331,763
1992 May	582,351	124,893	117,083	7,810	427,961	97,087	71,021	24,248	1,818	330,874
June	583,244	127,494	120,824	6,670	426,034	94,271	67,886	24,594	1,791	331,763
July	580,273	121,097	113,881	7,216	429,198	95,356	70,465	23,135	1,756	333,842
Aug.	585,426	123,053	116,041	7,012	432,180	96,631	72,140	22,779	1,712	335,549
Sep.	596,787	127,449	119,690	7,759	438,711	103,109	77,802	23,588	1,719	335,602
Oct.	597,070	129,101	121,319	7,782	436,662	101,455	76,735	22,984	1,736	335,207
Nov.	603,477	143,034	134,868	8,166	428,722	93,259	70,605	20,971	1,683	335,463
Dec.	614,718	151,327	141,468	9,859	431,304	94,759	74,422	18,657	1,680	336,545
1993 Jan.	599,546	129,289	121,922	7,367	438,632	99,768	78,607	19,433	1,728	338,864
Feb.	596,746	127,339	120,172	7,167	437,416	96,968	74,266	20,854	1,848	340,448
Mar. P	598,544	128,350	121,297	7,053	438,018	95,330	72,010	21,489	1,831	342,688
<b>Changes *</b>										
1991	+ 20,378	- 2,179	- 2,539	+ 360	+ 20,674	+ 4,619	+ 3,612	+ 1,249	- 242	+ 16,055
1992	+ 14,811	- 841	- 678	- 163	+ 12,112	- 1,913	+ 3,635	- 4,903	- 645	+ 14,025
1992 May	+ 147	- 1,826	- 1,684	- 142	+ 1,893	+ 858	+ 612	+ 445	- 199	+ 1,035
June	+ 1,333	+ 3,041	+ 4,181	- 1,140	- 1,927	- 2,816	- 3,135	+ 346	- 27	+ 889
July	- 2,701	- 6,127	- 6,673	+ 546	+ 3,164	+ 1,085	+ 2,579	- 1,459	- 35	+ 2,079
Aug.	+ 5,583	+ 2,386	+ 2,590	- 204	+ 2,982	+ 1,275	+ 1,675	- 356	- 44	+ 1,707
Sep.	+ 11,461	+ 4,496	+ 3,749	+ 747	+ 6,531	+ 6,478	+ 5,662	+ 809	+ 7	+ 53
Oct.	- 1,207	+ 862	+ 839	+ 23	- 2,749	- 1,654	- 1,067	- 604	+ 17	- 1,095
Nov.	+ 6,727	+ 13,553	+ 13,169	+ 384	- 7,240	- 8,196	- 6,130	- 2,013	- 53	+ 956
Dec.	+ 11,161	+ 8,213	+ 6,520	+ 1,693	+ 2,582	+ 1,500	+ 3,817	- 2,314	- 3	+ 1,082
1993 Jan.	- 15,042	- 21,908	- 19,416	- 2,492	+ 7,328	+ 5,009	+ 4,185	+ 776	+ 48	+ 2,319
Feb.	- 3,080	- 2,230	- 2,030	- 200	- 1,216	- 2,800	- 4,341	+ 1,421	+ 120	+ 1,584
Mar. P	+ 1,918	+ 1,131	+ 1,245	- 114	+ 602	- 1,638	- 2,256	+ 635	- 17	+ 2,240
<b>Domestic individuals <sup>3, 4</sup></b>										
<b>End of year or month *</b>										
1990	1,488,853	240,212	237,741	2,471	297,163	258,327	171,849	82,539	3,939	38,836
1991	1,585,869	253,713	250,812	2,901	371,429	326,142	220,536	101,787	3,819	45,287
1992	1,689,279	288,543	284,278	4,265	422,055	374,952	264,435	106,642	3,875	47,103
1992 May	1,615,184	247,798	245,394	2,404	414,358	368,050	253,478	110,721	3,851	46,308
June	1,621,805	252,570	250,282	2,288	416,521	370,186	254,801	111,548	3,837	46,335
July	1,629,420	252,041	249,582	2,459	428,031	381,309	265,455	112,040	3,814	46,722
Aug.	1,640,022	255,578	253,217	2,361	435,414	388,730	271,036	113,915	3,779	46,684
Sep.	1,646,056	258,095	255,429	2,666	440,358	393,463	273,113	116,540	3,810	46,895
Oct.	1,648,734	259,867	256,820	3,047	441,495	394,611	277,853	112,844	3,914	46,884
Nov.	1,675,879	294,243	290,848	3,395	434,654	388,042	274,920	109,202	3,920	46,612
Dec.	1,689,279	288,543	284,278	4,265	422,055	374,952	264,435	106,642	3,875	47,103
1993 Jan.	1,684,572	270,770	267,504	3,266	437,439	390,309	279,407	107,103	3,799	47,130
Feb.	1,696,528	272,126	268,917	3,209	443,669	396,266	282,590	109,815	3,861	47,403
Mar. P	1,700,458	270,595	267,113	3,482	447,314	399,957	286,792	109,406	3,759	47,357
<b>Changes *</b>										
1991	+ 97,496	+ 11,971	+ 11,541	+ 430	+ 74,226	+ 67,795	+ 48,677	+ 19,238	- 120	+ 6,431
1992	+ 103,610	+ 35,360	+ 33,996	+ 1,364	+ 50,626	+ 48,810	+ 43,899	+ 4,855	+ 56	+ 1,816
1992 May	+ 11,232	+ 5,785	+ 5,595	+ 190	+ 6,045	+ 6,100	+ 5,640	+ 537	- 77	- 55
June	+ 6,621	+ 4,772	+ 4,888	- 116	+ 2,163	+ 2,136	+ 1,323	+ 827	- 14	+ 27
July	+ 7,615	- 529	- 700	+ 171	+ 11,510	+ 11,123	+ 10,654	+ 492	- 23	+ 387
Aug.	+ 10,602	+ 3,537	+ 3,635	- 98	+ 7,383	+ 7,421	+ 5,581	+ 1,875	- 35	- 38
Sep.	+ 6,034	+ 2,517	+ 2,212	+ 305	+ 4,944	+ 4,733	+ 2,077	+ 2,625	+ 31	+ 211
Oct.	+ 2,678	+ 1,772	+ 1,391	+ 381	+ 1,137	+ 1,148	+ 4,740	- 3,696	+ 104	- 11
Nov.	+ 27,145	+ 34,376	+ 34,028	+ 348	- 6,841	- 6,569	- 2,933	- 3,642	+ 6	- 272
Dec.	+ 13,400	- 5,700	- 6,570	+ 870	- 12,599	- 13,090	- 10,485	- 2,560	- 45	+ 491
1993 Jan.	- 4,707	- 17,773	- 16,774	- 999	+ 15,384	+ 15,357	+ 14,972	+ 461	- 76	+ 27
Feb.	+ 11,956	+ 1,356	+ 1,413	- 57	+ 6,230	+ 5,957	+ 3,183	+ 2,712	+ 62	+ 273
Mar. P	+ 3,930	- 1,531	- 1,804	+ 273	+ 3,645	+ 3,691	+ 4,202	- 409	- 102	- 46

For footnotes \* and 1 to 2 see pages 34\*/35\*. — 3 Including non-profit organisations. — 4 From November 1989 to December 1990 attribution to domestic enterprises and individuals partly estimated.

IV. Credit institutions

Bank savings bonds <sup>2</sup>			Savings deposits						Loans on a trust basis	Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Period
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
End of year or month * <span style="float: right;">Domestic enterprises <sup>4</sup></span>											
16,371	426	15,945	5,694	3,507	2,187	1,077	-	1,110	4,499	1990	
17,656	328	17,328	5,312	3,405	1,907	979	-	928	5,579	1991	
20,560	423	20,137	5,267	3,465	1,802	957	-	845	6,260	1992	
18,405	369	18,036	5,147	3,330	1,817	948	-	869	5,945	1992 May	
18,593	368	18,225	5,131	3,344	1,787	940	-	847	5,992	June	
18,876	375	18,501	5,103	3,331	1,772	938	-	834	5,999	July	
19,025	395	18,630	5,108	3,357	1,751	922	-	829	6,060	Aug.	
19,441	423	19,018	5,088	3,353	1,735	912	-	823	6,098	Sep.	
20,043	432	19,611	5,124	3,369	1,755	934	-	821	6,140	Oct.	
20,332	441	19,891	5,161	3,408	1,753	932	-	821	6,228	Nov.	
20,560	423	20,137	5,267	3,465	1,802	957	-	845	6,260	Dec.	
20,551	336	20,215	5,218	3,467	1,751	928	-	823	5,856	1993 Jan.	
20,854	331	20,523	5,243	3,502	1,741	932	-	809	5,894	Feb.	
20,854	332	20,522	5,250	3,526	1,724	948	-	776	6,072	Mar. p	
Changes * <span style="float: right;">Domestic individuals <sup>3, 4</sup></span>											
+ 1,285	- 98	+ 1,383	- 382	- 102	- 280	- 98	-	- 182	+ 980	1991	
+ 2,904	+ 95	+ 2,809	- 45	+ 60	- 105	- 22	-	- 83	+ 681	1992	
+ 125	+ 3	+ 122	- 41	- 3	- 38	- 19	-	- 19	- 4	1992 May	
+ 188	+ 1	+ 189	- 16	+ 14	- 30	- 8	-	- 22	+ 47	June	
+ 283	+ 7	+ 276	- 28	- 13	- 15	- 2	-	- 13	+ 7	July	
+ 149	+ 20	+ 129	+ 5	+ 26	- 21	- 16	-	- 5	+ 61	Aug.	
+ 416	+ 28	+ 388	- 20	- 4	- 16	- 10	-	- 6	+ 38	Sep.	
+ 602	+ 9	+ 593	+ 36	+ 16	+ 20	+ 22	-	- 2	+ 42	Oct.	
+ 289	+ 9	+ 280	+ 37	+ 39	- 2	- 2	-	-	+ 88	Nov.	
+ 228	- 18	+ 246	+ 106	+ 57	+ 49	+ 25	-	+ 24	+ 32	Dec.	
- 9	- 87	+ 78	- 49	+ 2	- 51	- 29	-	- 22	- 404	1993 Jan.	
+ 303	+ 5	+ 308	+ 25	+ 35	- 10	+ 4	-	- 14	+ 38	Feb.	
-	+ 1	-	+ 7	+ 24	- 17	+ 16	-	- 33	+ 178	Mar. p	
206,876	34,686	172,190	743,409	507,423	235,985	156,988	18,601	60,397	1,193	1990	
215,766	35,888	179,878	743,734	506,108	237,626	163,628	17,126	56,872	1,227	1991	
216,557	40,208	176,349	760,956	515,298	245,658	175,681	16,693	53,284	1,168	1992	
218,414	37,828	180,586	733,386	499,925	233,461	164,076	15,857	53,528	1,228	1992 May	
218,155	38,102	180,053	733,338	499,190	234,148	164,161	16,550	53,437	1,221	June	
216,840	38,383	178,457	731,306	500,755	230,551	163,008	14,679	52,864	1,202	July	
216,678	38,555	178,123	731,149	499,772	231,377	163,655	15,091	52,631	1,203	Aug.	
217,445	39,214	178,231	728,955	496,311	232,644	164,814	15,496	52,334	1,203	Sep.	
217,134	39,576	177,558	729,031	495,088	233,943	166,035	15,877	52,031	1,207	Oct.	
215,888	39,618	176,270	729,883	495,324	234,559	166,567	16,273	51,719	1,211	Nov.	
216,557	40,208	176,349	760,956	515,298	245,658	175,681	16,693	53,284	1,168	Dec.	
214,009	39,681	174,328	761,192	521,586	239,606	173,264	14,782	51,560	1,162	1993 Jan.	
213,070	39,305	173,765	766,501	527,138	239,363	173,184	15,054	51,125	1,162	Feb.	
211,662	39,004	172,658	769,727	529,672	240,055	173,447	15,386	51,222	1,160	Mar. p	
Changes * <span style="float: right;">Domestic individuals <sup>3, 4</sup></span>											
+ 8,890	+ 1,202	+ 7,688	+ 2,375	+ 1,755	+ 620	+ 5,720	- 1,475	- 3,625	+ 34	1991	
+ 791	+ 4,320	- 3,529	+ 16,892	+ 7,530	+ 9,362	+ 13,343	- 453	- 3,548	- 59	1992	
+ 115	+ 304	- 189	- 710	- 642	- 68	- 250	+ 417	- 235	- 3	1992 May	
- 259	+ 274	- 533	- 48	- 735	+ 687	+ 85	+ 693	- 91	- 7	June	
- 1,315	+ 281	- 1,596	- 2,032	+ 585	- 2,617	- 213	- 1,871	- 533	- 19	July	
- 162	+ 172	- 334	- 157	- 983	+ 826	+ 647	+ 412	- 233	+ 1	Aug.	
+ 767	+ 659	+ 108	- 2,194	- 3,631	+ 1,437	+ 1,329	+ 405	- 297	-	Sep.	
- 311	+ 362	- 673	+ 76	- 1,223	+ 1,299	+ 1,221	+ 381	- 303	+ 4	Oct.	
- 1,246	+ 42	- 1,288	+ 852	+ 236	+ 616	+ 532	+ 396	- 312	+ 4	Nov.	
+ 669	+ 590	+ 79	+ 31,073	+ 19,974	+ 11,099	+ 9,114	+ 420	+ 1,565	- 43	Dec.	
- 2,548	- 527	- 2,021	+ 236	+ 6,038	- 5,802	- 2,167	- 1,911	- 1,724	- 6	1993 Jan.	
- 939	- 376	- 563	+ 5,309	+ 5,552	- 243	- 80	+ 272	- 435	-	Feb.	
- 1,408	- 301	- 1,107	+ 3,226	+ 2,534	+ 692	+ 263	+ 332	+ 97	- 2	Mar. p	

#### IV. Credit institutions

#### 8. Lending to domestic public authorities, by debtor group and maturity \* (excluding Treasury bill credits, securities portfolios, equalisation claims)

DM million

Period	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt-Processing Fund				Länder Governments			
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2
<b>End of year or month *</b>												
1990	463,622	7,528	42,758	413,336	82,731	828	9,921	71,982	226,933	3,483	29,792	193,658
1991	499,891	14,747	51,276	433,868	87,191	2,019	11,894	73,278	242,953	8,607	33,952	200,394
1992	518,313	16,695	47,631	453,987	79,564	1,639	8,946	68,979	248,739	8,910	30,898	208,931
1992 Aug.	494,523	10,521	46,105	437,897	80,473	972	9,643	69,858	235,187	4,398	29,813	200,976
Sep.	494,834	9,001	46,991	438,842	79,647	836	9,449	69,362	234,011	2,449	30,643	200,919
Oct.	503,482	12,961	46,806	443,715	79,939	1,518	9,205	69,216	238,278	4,761	30,406	203,111
Nov.	512,162	14,451	47,207	450,504	80,279	2,060	8,989	69,230	245,354	6,585	30,730	208,039
Dec.	518,313	16,695	47,631	453,987	79,564	1,639	8,946	68,979	248,739	8,910	30,898	208,931
1993 Jan.	520,223	12,569	47,066	460,588	79,708	893	8,834	69,981	248,582	4,556	30,212	213,814
Feb.	519,980	12,314	45,181	462,485	80,372	1,298	8,728	70,346	247,090	4,458	28,435	214,197
Mar. P	523,986	12,020	45,908	466,058	78,936	1,120	8,655	69,161	250,114	3,753	29,086	217,275
<b>Changes *</b>												
1991	+ 36,069	+ 7,219	+ 8,518	+ 20,332	+ 4,460	+ 1,191	+ 1,973	+ 1,296	+ 16,020	+ 5,124	+ 4,160	+ 6,736
1992	+ 17,202	+ 828	- 3,645	+ 20,019	- 7,627	- 380	- 2,948	- 4,299	+ 5,486	+ 303	- 3,054	+ 8,237
1992 Aug.	- 3,974	- 3,917	- 1,671	+ 1,614	- 1,045	+ 228	- 516	- 757	- 2,821	- 2,698	- 1,273	+ 1,150
Sep.	+ 311	- 1,520	+ 886	+ 945	- 826	- 136	- 194	- 496	- 1,176	- 1,949	+ 830	- 57
Oct.	+ 8,648	+ 3,960	- 185	+ 4,873	+ 292	+ 682	- 244	- 146	+ 4,267	+ 2,312	- 237	+ 2,192
Nov.	+ 8,680	+ 1,490	+ 401	+ 6,789	+ 340	+ 542	- 216	+ 14	+ 7,076	+ 1,824	+ 324	+ 4,928
Dec.	+ 6,151	+ 2,244	+ 424	+ 3,483	- 715	- 421	- 43	- 251	+ 3,385	+ 2,325	+ 168	+ 892
1993 Jan.	+ 1,910	- 4,126	- 565	+ 6,601	+ 144	- 746	- 112	+ 1,002	- 157	- 4,354	- 686	+ 4,883
Feb.	- 293	- 255	- 1,885	+ 1,847	+ 664	+ 405	- 106	+ 365	- 1,492	- 98	- 1,777	+ 383
Mar. P	+ 4,006	- 294	+ 727	+ 3,573	- 1,436	- 178	- 73	- 1,185	+ 3,024	- 705	+ 651	+ 3,078

\* Excluding lending to the Federal Railways, east German Railways, Federal Post Office and publicly owned enterprises, which are included in "Enterprises and individuals" (Table IV, 4). Methodological discrepancies from the data on bank lending to domestic public authorities contained in Tables VIII, 7 and 8 are

#### 9. Deposits of domestic public authorities, by creditor group, maturity and type \*

DM million

Period	Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt-Processing Fund					Länder Governments					Local authorities and		
	Deposits, total 1	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits
				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2			
<b>End of year or month *</b>													
1990	270,663	79,600	6,446	3,002	70,110	42	97,885	5,296	2,554	89,973	62	30,079	12,354
1991	280,744	84,564	1,440	2,659	80,425	40	98,671	4,275	3,841	90,511	44	30,109	12,071
1992	263,873	93,523	2,617	2,763	88,128	15	75,178	4,389	3,298	67,451	40	30,344	12,525
1992 Aug.	275,384	89,478	591	1,653	87,222	12	99,584	4,591	2,748	92,205	40	28,528	10,408
Sep.	292,962	104,247	14,663	2,613	86,955	16	101,703	6,013	3,501	92,152	37	27,238	9,110
Oct.	283,010	98,464	8,796	1,744	87,908	16	100,644	5,100	2,962	92,545	37	27,140	10,764
Nov.	280,036	91,083	767	1,903	88,397	16	101,184	5,344	3,010	92,792	38	29,086	11,728
Dec.	263,873	93,523	2,617	2,763	88,128	15	75,178	4,389	3,298	67,451	40	30,344	12,525
1993 Jan.	254,564	91,268	711	1,879	88,664	14	74,125	3,499	3,061	67,526	39	27,094	9,125
Feb.	264,929	97,758	3,608	1,663	92,472	15	74,171	3,930	2,640	67,560	41	28,322	9,900
Mar. P	258,297	96,317	718	2,667	92,920	12	73,605	3,387	2,786	67,390	42	26,875	8,641
<b>Changes *</b>													
1991	+ 7,101	+ 3,364	- 5,006	- 343	+ 8,715	- 2	- 594	- 1,021	+ 1,287	- 842	- 18	+ 30	- 283
1992	+ 8,289	+ 8,959	+ 1,177	+ 104	+ 7,703	- 25	+ 1,667	+ 114	- 543	+ 2,100	- 4	+ 235	+ 454
1992 Aug.	+ 4,008	+ 888	- 32	- 114	+ 1,039	- 5	- 201	- 466	- 137	+ 398	+ 4	+ 2,795	+ 996
Sep.	+ 17,578	+ 14,769	+ 14,072	+ 960	- 267	+ 4	+ 2,119	+ 1,422	+ 753	- 53	- 3	- 1,290	- 1,298
Oct.	- 9,252	- 5,783	- 5,867	- 869	+ 953	-	- 1,059	- 913	- 539	+ 393	-	- 98	+ 1,654
Nov.	- 3,674	- 7,381	- 8,029	+ 159	+ 489	-	+ 540	+ 244	+ 48	+ 247	+ 1	+ 1,946	+ 964
Dec.	+ 9,237	+ 2,440	+ 1,850	+ 860	- 269	- 1	- 606	- 955	+ 288	+ 59	+ 2	+ 1,258	+ 797
1993 Jan.	- 9,309	- 2,255	- 1,906	- 884	+ 536	- 1	- 1,053	- 890	- 237	+ 75	- 1	- 3,250	- 3,400
Feb.	+ 7,115	+ 3,240	+ 2,897	- 216	+ 558	+ 1	+ 46	+ 431	- 421	+ 34	+ 2	+ 1,228	+ 775
Mar. P	- 6,632	- 1,441	- 2,890	+ 1,004	+ 448	- 3	- 566	- 543	+ 146	- 170	+ 1	- 1,447	- 1,259

\* Excluding deposits of the Federal Railways, east German Railways, Federal Post Office and publicly owned enterprises, which are included in "Enterprises and individuals" (Table IV, 7). Statistical alterations have been eliminated from the changes. — 1 For breakdown by type of deposit and maturity see Table IV, 7. — 2 Including loans on a trust basis.

IV. Credit institutions

Local authorities and local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				Period
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
End of year or month *												
143,636	2,916	2,829	137,891	10,024	282	184	9,558	298	19	32	247	1990
158,040	3,547	5,103	149,390	11,293	411	275	10,607	414	163	52	199	1991
175,191	5,408	7,174	162,609	14,163	379	548	13,236	656	359	65	232	1992
165,338	4,188	6,143	155,007	12,672	408	430	11,834	853	555	76	222	1992 Aug. Sep.
167,545	4,914	6,373	156,258	12,872	344	446	12,082	759	458	80	221	
171,057	5,488	6,636	158,933	13,100	389	478	12,233	1,108	805	81	222	Oct.
171,991	4,599	6,886	160,506	13,439	412	520	12,507	1,099	795	82	222	Nov.
175,191	5,408	7,174	162,609	14,163	379	548	13,236	656	359	65	232	Dec.
176,908	6,121	7,391	163,396	14,095	358	562	13,175	930	641	67	222	1993 Jan.
177,465	5,592	7,400	164,473	14,151	362	548	13,241	902	604	70	228	Feb.
179,545	6,154	7,473	165,918	14,404	308	630	13,466	987	685	64	238	Mar. p
Changes *												
+ 14,204	+ 631	+ 2,274	+ 11,299	+ 1,269	+ 129	+ 91	+ 1,049	+ 116	+ 144	+ 20	- 48	1991
+ 16,281	+ 741	+ 2,071	+ 13,469	+ 2,870	- 32	+ 273	+ 2,629	+ 192	+ 196	+ 13	- 17	1992
- 337	- 1,372	+ 99	+ 936	+ 341	+ 31	+ 16	+ 294	- 112	- 106	+ 3	- 9	1992 Aug. Sep.
+ 2,207	+ 726	+ 230	+ 1,251	+ 200	- 64	+ 16	+ 248	- 94	- 97	+ 4	- 1	
+ 3,512	+ 574	+ 263	+ 2,675	+ 228	+ 45	+ 32	+ 151	+ 349	+ 347	+ 1	+ 1	Oct.
+ 934	- 889	+ 250	+ 1,573	+ 339	+ 23	+ 42	+ 274	- 9	- 10	+ 1	-	Nov.
+ 3,200	+ 809	+ 288	+ 2,103	+ 724	- 33	+ 28	+ 729	- 443	- 436	- 17	+ 10	Dec.
+ 1,717	+ 713	+ 217	+ 787	- 68	- 21	+ 14	- 61	+ 274	+ 282	+ 2	- 10	1993 Jan.
+ 507	- 529	+ 9	+ 1,027	+ 56	+ 4	- 14	+ 66	- 28	- 37	+ 3	+ 6	Feb.
+ 2,080	+ 562	+ 73	+ 1,445	+ 253	- 54	+ 82	+ 225	+ 85	+ 81	- 6	+ 10	Mar. p

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. — 1 Including bills discounted. — 2 Including loans on a trust basis.

Local authority associations			Municipal special-purpose associations with administrative functions					Social security funds					Period
Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds	
Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2		
End of year or month *													
13,209	572	3,944	3,356	1,760	1,089	137	370	59,743	8,718	33,076	12,954	4,995	1990
14,088	581	3,369	2,845	1,159	1,215	132	339	64,555	10,428	35,867	13,711	4,549	1991
13,838	692	3,289	3,298	1,328	1,470	143	357	61,530	7,549	35,889	13,846	4,246	1992
14,396	662	3,062	3,265	1,167	1,616	142	340	54,529	5,722	30,233	14,317	4,257	1992 Aug. Sep.
14,425	640	3,063	3,346	1,073	1,791	141	341	56,428	5,839	32,186	14,177	4,226	
12,669	648	3,059	3,265	1,131	1,650	138	346	53,497	4,742	31,116	13,381	4,258	Oct.
13,615	639	3,104	3,330	1,230	1,612	141	347	55,353	6,239	30,808	14,152	4,154	Nov.
13,838	692	3,289	3,298	1,328	1,470	143	357	61,530	7,549	35,889	13,846	4,246	Dec.
14,024	720	3,225	3,168	1,088	1,588	148	343	58,909	4,665	36,377	13,661	4,206	1993 Jan.
14,447	747	3,228	3,158	1,101	1,561	150	346	61,520	5,402	38,120	13,812	4,186	Feb.
14,219	727	3,288	3,193	1,072	1,617	152	352	58,307	4,893	35,529	13,706	4,179	Mar. p
Changes *													
+ 879	+ 9	- 575	- 511	- 601	+ 126	- 5	- 31	+ 4,812	+ 1,710	+ 2,791	+ 757	- 446	1991
- 250	+ 111	- 80	+ 453	+ 169	+ 255	+ 11	+ 18	- 3,025	- 2,879	+ 22	+ 135	- 303	1992
+ 1,773	+ 41	- 15	+ 90	+ 67	+ 19	+ 1	+ 3	+ 436	+ 723	- 209	- 59	- 19	1992 Aug. Sep.
+ 29	+ 22	+ 1	+ 81	- 94	+ 175	- 1	+ 1	+ 1,899	+ 117	+ 1,953	- 140	- 31	
- 1,756	+ 8	- 4	- 81	+ 58	- 141	- 3	+ 5	- 2,231	- 1,097	- 1,070	- 96	+ 32	Oct.
+ 946	- 9	+ 45	+ 65	+ 99	- 38	+ 3	+ 1	+ 1,156	+ 1,497	- 308	+ 71	- 104	Nov.
+ 223	+ 53	+ 185	- 32	+ 98	- 142	+ 2	+ 10	+ 6,177	+ 1,310	+ 5,081	- 306	+ 92	Dec.
+ 186	+ 28	- 64	- 130	- 239	+ 118	+ 5	- 14	- 2,621	- 2,884	+ 488	- 185	- 40	1993 Jan.
+ 423	+ 27	+ 3	- 10	+ 12	- 27	+ 2	+ 3	+ 2,611	+ 737	+ 1,743	+ 151	- 20	Feb.
- 228	- 20	+ 60	+ 35	- 29	+ 56	+ 2	+ 6	- 3,213	- 509	- 2,591	- 106	- 7	Mar. p



#### IV. Credit institutions

##### 10. Sight deposits and time deposits of domestic individuals and organisations, by creditor group and maturity \*

DM million

Period	Sight deposits and time deposits of domestic individuals and non-profit organisations <sup>1</sup>												
	Sight deposits						Time deposits <sup>2</sup>						
	Domestic individuals						Domestic individuals					Domestic non-profit organisations	
	Total	Total	Self-employed persons	Employees	Other individuals	Domestic non-profit organisations	Total	of which 1 month to less than 4 years	The above time deposits are divided up among			Total	of which 1 month to less than 4 years
								self-employed persons	employees	other individuals			
	<b>End of year or month *</b>												
1990	538,568	225,903	47,355	150,293	28,255	14,309	266,321	235,381	83,486	144,035	38,800	32,035	22,946
1991	626,369	239,557	52,552	162,353	24,652	14,156	339,086	302,022	99,060	192,426	47,600	33,570	24,120
1992	711,766	273,462	58,909	183,785	30,768	15,081	387,524	348,955	105,090	226,863	55,571	35,699	25,997
1992 Nov.	730,108	279,593	57,252	192,051	30,290	14,650	401,512	363,073	109,243	234,951	57,318	34,353	24,969
Dec.	711,766	273,462	58,909	183,785	30,768	15,081	387,524	348,955	105,090	226,863	55,571	35,699	25,997
1993 Jan.	709,371	256,320	52,965	173,798	29,557	14,450	402,281	363,620	108,625	235,984	57,672	36,320	26,689
Feb.	716,957	257,848	51,580	176,526	29,742	14,278	407,107	368,457	108,753	240,214	58,140	37,724	27,809
Mar. P	719,069	255,079	50,759	174,430	29,890	15,516	409,799	371,115	108,222	242,686	58,891	38,675	28,842
	<b>Changes *</b>												
1991	+ 86,231	+ 12,124	+ 5,177	+ 12,790	- 5,843	- 153	+ 72,725	+ 66,621	+ 15,574	+ 48,411	+ 8,740	+ 1,535	+ 1,174
1992	+ 85,927	+ 34,435	+ 6,587	+ 21,892	+ 5,956	+ 925	+ 48,438	+ 46,933	+ 6,030	+ 34,647	+ 7,761	+ 2,129	+ 1,877
1992 Nov.	+ 27,539	+ 33,716	+ 4,465	+ 26,281	+ 2,970	+ 660	- 5,071	- 4,977	- 2,938	- 1,588	- 545	- 1,766	- 1,592
Dec.	- 18,342	- 6,131	+ 1,657	- 8,266	+ 478	+ 431	- 13,988	- 14,118	- 4,153	- 8,088	- 1,747	+ 1,346	+ 1,028
1993 Jan.	- 2,395	- 17,142	- 5,944	- 9,987	- 1,211	- 631	+ 14,757	+ 14,665	+ 3,535	+ 9,121	+ 2,101	+ 621	+ 692
Feb.	+ 7,586	+ 1,528	- 1,385	+ 2,728	+ 185	- 172	+ 4,826	+ 4,837	+ 128	+ 4,230	+ 468	+ 1,404	+ 1,120
Mar. P	+ 2,112	- 2,769	- 821	- 2,096	+ 148	+ 1,238	+ 2,692	+ 2,658	- 531	+ 2,472	+ 751	+ 951	+ 1,033

\* Excluding liabilities of building and loan associations. From June 1990 including liabilities of east German credit institutions. Statistical changes have been eliminated in this table. — <sup>1</sup> From November 1989 to December 1990 attribution

to domestic enterprises and individuals partly estimated. — <sup>2</sup> Excluding liabilities arising from bank savings bonds, including loans on a trust basis.

##### 11. Assets and liabilities of the foreign branches of domestic credit institutions \*

DM million

End of year or month	Number of domestic credit institutions with foreign branches, number of foreign branches		Claims on credit institutions		Claims on non-banks		Foreign securities (including Treasury bills)	Liabilities to credit institutions		Liabilities to non-banks		Memorandum item Certificates of deposit included in the liabilities	Own acceptances in circulation	Working capital and reserves	
			Volume of business	abroad	in Germany <sup>1</sup>	abroad		in Germany	abroad <sup>2</sup>	in Germany <sup>1</sup>	abroad <sup>3</sup>				in Germany
1988	25	108	278,000	151,393	1,479	82,393	24,257	11,083	100,520	17,793	83,249	35,273	16,209	14,493	3,315
1989	26	118	297,064	159,340	1,500	86,704	26,397	13,536	88,754	26,240	81,396	54,939	15,216	13,863	3,859
1990	27	128	356,787	178,134	1,390	111,331	32,912	19,935	108,157	23,700	90,765	82,402	13,262	18,797	4,713
1991	30	128	399,814	185,661	1,333	126,407	41,867	24,633	119,437	20,054	106,912	103,058	30,091	22,535	5,271
1992	44	146	470,116	223,350	2,915	134,888	43,219	32,496	163,241	18,902	117,561	131,747	42,834	5,154	6,920
1992 May	32	132	412,750	204,932	1,138	129,969	31,327	26,124	138,336	12,892	108,382	118,267	34,369	6,371	5,718
June	32	132	407,668	198,908	1,188	128,725	31,431	25,799	139,001	10,944	108,506	119,536	35,627	6,399	5,695
July	32	133	409,009	201,075	1,741	123,570	34,133	27,427	143,955	10,832	104,551	114,911	33,959	6,218	5,704
Aug.	32	132	403,638	198,799	2,226	120,823	33,585	28,374	139,830	11,581	105,211	112,670	34,250	5,037	5,692
Sep.	32	132	433,542	217,676	2,864	123,006	40,613	27,745	173,882	12,572	109,171	106,926	35,683	4,909	5,964
Oct.	33	133	464,496	234,072	2,999	131,017	40,243	30,236	175,590	12,104	111,879	122,793	38,071	4,649	6,033
Nov.	35	135	469,926	233,352	2,841	132,168	43,013	31,836	173,939	14,015	114,653	123,437	40,796	5,139	6,085
Dec.	44	146	470,116	223,350	2,915	134,888	43,219	32,496	163,241	18,902	117,561	131,747	42,834	5,154	6,920
1993 Jan.	47	148	486,452	229,672	3,062	141,437	48,143	32,169	171,222	12,674	117,283	146,290	44,162	4,974	6,929
Feb.	48	148	499,318	233,871	3,065	147,453	46,575	34,022	172,150	13,750	118,952	153,122	44,411	6,232	7,080
Mar. P	48	150	517,691	249,331	2,799	148,663	44,207	34,277	181,877	19,665	120,212	150,978	47,811	6,610	7,323

\* In this table "abroad" also includes the country of domicile of the foreign branches. Statistical increases and decreases have not been eliminated. — <sup>1</sup> Excluding transactions with the credit institutions' head office and with branches

in the Federal Republic of Germany. — <sup>2</sup> Including certificates of deposit. — <sup>3</sup> Including small amounts of savings deposits.

IV. Credit institutions

12. Assets and liabilities of foreign credit institutions  
majority-owned by domestic credit institutions \*  
Overall survey

DM million

End of year or month	Number of credit institutions covered	Volume of business	Claims on credit institutions 1,2,3		Claims on non-banks 2		Securities 4	Liabilities to credit institutions 3,5		Liabilities to non-banks 5		Certifi- cates of deposit	Bearer bonds out- standing	Capital and reserves
			Total	of which Short-term	Total	of which Short-term		Total	of which Short-term	Total	of which Short-term			
<b>All foreign subsidiaries</b>														
1989	87	261,758	151,975	89,006	76,321	36,433	24,052	129,279	113,797	87,665	71,862	1,555	17,710	8,380
1990	96	293,362	161,798	92,965	92,106	47,149	29,068	136,236	121,527	102,425	83,685	4,820	19,449	9,836
1991	91	321,355	162,618	90,532	111,376	56,042	34,514	152,970	136,098	105,775	89,183	6,860	21,485	11,349
1992	99	371,368	183,507	104,691	132,775	69,667	41,794	178,229	161,552	125,435	108,448	6,239	25,013	12,780
1992 Oct.	99	370,771	189,046	111,551	128,930	69,489	41,017	177,755	160,143	127,141	110,654	6,655	24,417	12,415
Nov.	99	369,347	185,225	108,049	130,919	69,996	41,663	174,565	157,407	127,744	111,109	6,899	24,334	12,711
Dec.	99	371,368	183,507	104,691	132,775	69,667	41,794	178,229	161,552	125,435	108,448	6,239	25,013	12,780
1993 Jan.	100	382,114	189,821	110,273	134,718	72,267	46,672	181,349	165,610	133,898	116,356	7,254	24,391	13,121
Feb. p	100	385,437	190,549	110,579	132,564	69,006	51,507	182,857	167,241	134,747	117,245	7,744	24,916	13,105
<b>of which: Foreign subsidiaries in Luxembourg</b>														
1989	29	184,285	116,266	67,461	48,811	19,610	14,837	93,563	82,710	64,661	51,165	238	8,542	4,750
1990	29	187,043	112,377	62,009	54,942	25,401	15,503	89,718	81,313	69,662	55,666	209	9,184	5,083
1991	28	197,005	107,923	56,511	66,816	31,890	16,549	97,566	87,822	70,302	57,694	52	8,553	6,013
1992	30	232,378	122,499	65,203	83,920	44,026	20,323	112,994	104,540	87,491	75,334	.	9,995	6,982
1992 Oct.	29	228,068	125,470	69,278	79,968	41,954	18,261	111,647	102,609	87,616	75,451	.	9,072	6,624
Nov.	29	228,323	124,044	68,155	81,566	42,759	18,401	111,401	102,992	85,522	74,332	.	9,352	6,926
Dec.	30	232,378	122,499	65,203	83,920	44,026	20,323	112,994	104,540	87,491	75,334	.	9,995	6,982
1993 Jan.	30	233,962	124,955	70,161	85,104	46,018	19,609	111,439	103,554	91,710	81,603	.	9,819	7,253
Feb. p	30	236,155	127,071	71,669	82,838	42,559	21,640	112,879	105,256	92,208	82,169	.	9,827	7,251

Lending and liabilities, by debtor or creditor group

DM million

End of year or month	Lending to credit institutions 6			Lending to non-banks 6				Liabilities to credit institutions			Liabilities to non-banks 8				
	abroad	in Germany		abroad	in Ger- many	of which Enterprises and individuals		abroad 7	in Germany		abroad	in Ger- many		of which Enterprises and individuals	
		Total	of which Parent institution			Total	of which Parent institution		Total	of which Parent institution		Total	of which Parent institution		
					abroad	in Ger- many						abroad	in Ger- many	abroad	in Ger- many
<b>All foreign subsidiaries</b>															
1989	125,167	36,003	23,751	60,238	30,940	48,513	19,497	94,008	35,580	10,801	46,281	42,630	45,433	41,977	
1990	128,562	43,246	27,857	74,122	36,942	61,194	24,662	101,807	36,744	10,016	55,728	49,202	54,762	46,589	
1991	129,529	45,218	29,722	86,127	47,634	70,837	34,935	122,519	34,228	9,752	61,215	47,643	60,233	45,676	
1992	142,852	56,626	36,033	99,712	58,886	74,241	42,595	161,676	19,548	8,279	67,873	60,792	66,909	58,482	
1992 Oct.	150,005	52,654	34,101	97,445	58,889	75,117	43,305	160,903	20,129	9,412	71,620	58,870	70,786	54,361	
Nov.	145,694	53,238	34,865	99,795	59,080	76,433	43,308	157,474	20,621	9,698	73,440	57,665	72,398	53,894	
Dec.	142,852	56,626	36,033	99,712	58,886	74,241	42,595	161,676	19,548	8,279	67,873	60,792	66,909	58,482	
1993 Jan.	151,957	54,169	35,256	103,424	61,661	75,518	44,773	164,804	20,185	9,800	72,293	65,203	70,967	63,027	
Feb. p	152,773	54,602	35,803	103,082	64,163	76,543	45,253	166,660	20,292	9,581	71,237	67,109	70,001	64,033	
<b>of which: Foreign subsidiaries in Luxembourg</b>															
1989	90,839	32,524	21,512	28,438	28,113	20,662	17,160	63,575	30,056	6,231	25,295	39,536	24,607	38,883	
1990	81,157	38,048	24,169	30,089	33,528	22,134	22,110	59,563	30,215	6,392	24,621	45,190	24,091	42,613	
1991	76,380	40,081	25,587	32,184	42,643	23,429	31,029	70,355	27,263	4,637	26,081	44,221	25,583	42,295	
1992	83,834	49,861	31,563	39,754	53,293	23,779	39,774	99,772	13,223	3,549	32,261	55,230	31,890	52,952	
1992 Oct.	88,118	46,388	29,643	35,882	53,311	23,640	40,137	98,483	13,165	4,553	34,337	53,279	33,945	48,824	
Nov.	86,378	46,744	30,352	37,014	53,875	23,997	40,353	97,869	13,533	4,406	34,661	51,861	34,288	48,123	
Dec.	83,834	49,861	31,563	39,754	53,293	23,779	39,774	99,772	13,223	3,549	32,261	55,230	31,890	52,952	
1993 Jan.	87,301	47,303	30,678	39,865	55,199	23,623	42,091	98,348	13,092	4,681	32,441	59,269	32,090	57,099	
Feb. p	88,666	48,159	31,233	37,417	57,307	24,102	42,547	99,496	13,384	4,589	31,091	61,117	30,753	58,053	

\* In this table "abroad" also includes the country of domicile of the foreign subsidiaries. From July 1990 claims on and liabilities to parties in the former GDR have been included in the domestic positions. — 1 Including balances on postal giro accounts. — 2 Including bill-based lending and loans on a trust basis. — 3 Including assets and liabilities vis-à-vis the parent institution. — 4 Treasury bills, bonds and

other securities. — 5 Including liabilities arising from commercial paper, etc., including loans on a trust basis. — 6 Including Treasury bill and securities portfolios. — 7 Including certificates of deposit. — 8 Including liabilities arising from commercial paper, etc.

IV. Credit institutions

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

DM million

End of month	Number of reporting credit institutions	Volume of business	Cash in hand and balances with the Bundesbank	Lending to credit institutions			Lending to non-banks					Participating interests	Other assets
				Total	of which		Total	of which		Bills discounted	Securities (excluding bank securities)		
					Balances and loans	Bank securities		Up to 1 year	Over 1 year				
<b>All categories of banks</b>													
1993 Feb.	4,030	5,985,176	117,592	1,878,999	1,380,071	465,145	3,733,481	558,598	2,645,840	48,969	317,606	79,255	175,849
Mar. p	4,028	6,033,913	92,378	1,915,805	1,409,221	471,147	3,766,687	554,950	2,666,105	52,107	331,575	79,406	179,637
<b>Commercial banks</b>													
1993 Feb.	330	1,452,955	34,166	370,168	293,111	68,429	970,532	265,326	531,057	29,541	102,172	44,775	33,314
Mar. p	330	1,470,841	29,249	376,276	295,336	72,290	978,443	260,484	535,058	31,087	109,672	44,735	42,138
<b>Big banks <sup>1</sup></b>													
1993 Feb.	3	566,874	17,149	121,856	103,738	17,545	385,925	121,956	199,080	13,626	46,414	30,114	11,830
Mar. p	3	568,609	16,352	119,243	99,826	18,681	387,929	116,786	199,785	14,387	52,132	30,054	15,031
<b>Regional banks and other commercial banks <sup>2</sup></b>													
1993 Feb.	196	738,961	14,905	174,489	123,525	43,921	516,669	112,052	314,822	11,833	50,973	14,042	18,856
Mar. p	196	752,425	11,126	180,603	127,479	46,408	522,380	112,983	318,148	12,275	52,547	14,064	24,252
<b>Branches of foreign banks</b>													
1993 Feb.	55	79,909	286	49,824	47,230	2,304	28,813	11,707	3,225	2,157	1,999	39	947
Mar. p	55	82,388	256	51,766	49,049	2,433	29,165	11,454	3,210	2,505	1,990	39	1,162
<b>Private bankers <sup>3</sup></b>													
1993 Feb.	76	67,211	1,826	23,999	18,618	4,659	39,125	19,611	13,930	1,925	2,786	580	1,681
Mar. p	76	67,419	1,515	24,664	18,982	4,768	38,969	19,261	13,915	1,920	3,003	578	1,693
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
1993 Feb.	13	999,586	6,207	419,030	335,078	81,291	538,312	39,879	399,492	4,049	45,623	17,136	18,901
Mar. p	13	1,024,620	5,845	428,119	343,566	81,803	550,131	40,173	407,020	4,980	48,239	17,222	23,303
<b>Savings banks</b>													
1993 Feb.	715	1,209,365	44,713	300,467	104,032	192,137	812,613	119,634	585,909	7,936	75,034	5,533	46,039
Mar. p	715	1,220,674	32,854	317,016	118,106	194,288	820,932	123,599	588,566	8,263	77,231	5,560	44,312
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
1993 Feb.	4	196,719	3,095	117,974	96,093	20,189	63,872	13,985	25,816	1,959	13,778	5,901	5,877
Mar. p	4	194,651	3,722	117,347	96,737	18,601	61,166	13,151	25,381	2,160	12,191	5,911	6,505
<b>Credit cooperatives</b>													
1993 Feb.	2,914	690,160	23,871	168,144	98,953	65,309	470,502	85,437	312,638	4,942	59,511	2,818	24,825
Mar. p	2,912	693,337	15,421	175,230	105,495	65,176	475,667	87,146	314,756	5,027	60,805	2,878	24,141
<b>Mortgage banks</b>													
1993 Feb.	34	658,060	467	137,309	124,153	12,766	501,806	4,013	482,644	65	10,022	1,091	17,387
Mar. p	34	667,508	345	141,350	127,899	13,032	507,533	4,081	487,809	58	10,445	1,098	17,182
<b>Credit institutions with special functions <sup>4</sup></b>													
1993 Feb.	20	778,331	5,073	365,907	328,651	25,024	375,844	30,324	308,284	477	11,466	2,001	29,506
Mar. p	20	762,282	4,942	360,467	322,082	25,957	372,815	26,316	307,515	532	12,992	2,002	22,056
<b>Memorandum item: Foreign banks <sup>5</sup></b>													
1993 Feb.	142	274,742	3,585	127,884	104,764	18,805	132,050	42,565	48,327	6,037	23,151	2,228	8,995
Mar. p	142	273,690	3,441	129,158	105,470	19,756	128,100	40,542	47,291	6,479	21,791	2,226	10,765
<b>of which: Credit institutions majority-owned by foreign banks <sup>6</sup></b>													
1993 Feb.	87	194,833	3,299	78,060	57,534	16,501	103,237	30,858	45,102	3,880	21,152	2,189	8,048
Mar. p	87	191,302	3,185	77,392	56,421	17,323	98,935	29,088	44,081	3,974	19,801	2,187	9,603

\* Excluding the assets and liabilities of foreign branches. Statistical changes 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.2 "Assets" and IV.3 "Liabilities", page 18\* ff. — 1 Deutsche Bank AG, Dresden

Bank AG, Commerzbank AG. — 2 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 3 Only credit institutions organised in the form of a sole proprietorship or partnership;

IV. Credit institutions

Deposits of credit institutions			Deposits of non-banks							Bearer bonds outstanding	Savings deposits	Capital (including published reserves pursuant to section 10 of the Banking Act)	Other liabilities	End of month
Total	of which		Total	Sight deposits	Time deposits			Bank savings bonds						
	Sight deposits	Time deposits			1 month to less than 3 months	3 months to less than 4 years	4 years and over							
<b>All categories of banks</b>														
1,563,443	412,229	1,047,364	2,691,572	440,052	394,463	181,767	554,590	242,555	791,186	1,190,728	249,546	289,887	1993 Feb.	
1,583,769	421,379	1,052,219	2,696,877	437,292	395,143	181,464	569,123	241,506	794,776	1,205,272	253,853	294,142	Mar. p	
<b>Commercial banks</b>														
531,509	172,043	311,882	601,330	142,822	132,239	46,288	100,101	30,450	137,119	141,789	91,237	87,090	1993 Feb.	
540,217	172,906	317,490	605,951	145,411	131,248	46,416	101,030	30,321	138,121	144,278	94,081	86,314	Mar. p	
<b>Big banks <sup>1</sup></b>														
155,841	54,781	85,683	307,545	79,279	68,408	18,790	38,481	11,656	87,523	28,169	39,176	36,143	1993 Feb.	
159,970	57,353	86,643	305,956	79,200	65,365	18,874	39,444	11,611	88,040	28,068	40,950	33,665	Mar. p	
<b>Regional banks and other commercial banks <sup>2</sup></b>														
276,839	91,948	166,053	257,510	52,637	54,187	22,778	58,242	16,594	46,601	112,770	44,677	47,165	1993 Feb.	
279,118	92,144	167,352	263,506	56,172	56,407	22,790	58,174	16,497	47,030	115,271	45,856	48,674	Mar. p	
<b>Branches of foreign banks</b>														
67,740	17,722	40,180	7,351	2,268	748	929	1,268	64	46	-	3,661	1,157	1993 Feb.	
69,902	15,479	43,993	7,504	2,366	837	928	1,254	64	46	53	3,529	1,400	Mar. p	
<b>Private bankers <sup>3</sup></b>														
31,089	7,592	19,966	28,924	8,638	8,896	3,791	2,110	2,136	2,949	850	3,723	2,625	1993 Feb.	
31,227	7,930	19,502	28,985	8,673	8,639	3,824	2,158	2,149	3,005	886	3,746	2,575	Mar. p	
<b>Regional giro institutions (including Deutsche Girozentrale)</b>														
350,021	111,442	228,173	225,307	19,102	12,997	18,038	116,526	2,504	13,464	354,928	33,614	35,716	1993 Feb.	
364,245	120,950	231,390	224,881	18,698	11,945	17,706	117,776	2,492	13,466	364,790	33,975	36,729	Mar. p	
<b>Savings banks</b>														
170,598	36,278	114,895	883,820	153,611	129,740	51,425	9,179	138,788	399,253	62,529	45,386	47,032	1993 Feb.	
179,137	40,640	117,997	882,973	151,347	131,164	50,683	9,339	137,813	400,811	62,314	45,914	50,336	Mar. p	
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>														
151,326	49,875	97,192	12,176	2,998	1,264	896	6,197	346	8	18,771	7,923	6,523	1993 Feb.	
150,066	42,985	101,962	11,991	2,977	1,276	745	6,178	339	8	18,912	7,934	5,748	Mar. p	
<b>Credit cooperatives</b>														
66,510	5,882	48,607	550,265	89,635	112,995	60,773	17,772	70,205	198,445	24,094	28,113	21,178	1993 Feb.	
68,783	7,111	48,909	550,390	88,607	113,889	60,520	17,895	70,152	198,883	24,468	28,458	21,238	Mar. p	
<b>Mortgage banks</b>														
66,676	15,152	49,384	191,017	968	964	1,478	184,047	42	184	359,293	15,424	25,650	1993 Feb.	
62,854	11,179	49,446	193,031	1,120	1,059	1,533	185,770	43	188	367,261	15,704	28,658	Mar. p	
<b>Credit institutions with special functions <sup>4</sup></b>														
226,803	21,557	197,231	227,657	30,916	4,264	2,869	130,768	330	42,713	229,324	27,849	66,698	1993 Feb.	
218,467	25,608	185,025	227,660	28,132	4,562	3,861	131,135	346	43,299	223,249	27,787	65,119	Mar. p	
<b>Memorandum item: Foreign banks <sup>5</sup></b>														
173,967	55,785	100,994	65,658	16,918	10,491	7,709	8,075	6,204	12,028	4,693	16,498	13,926	1993 Feb.	
170,758	49,603	103,780	66,729	17,037	10,881	7,941	8,148	6,186	12,220	4,868	16,356	14,979	Mar. p	
<b>of which: Credit institutions majority-owned by foreign banks <sup>6</sup></b>														
106,227	38,063	60,814	58,307	14,650	9,743	6,780	6,807	6,140	11,982	4,693	12,837	12,769	1993 Feb.	
100,956	34,124	59,787	59,225	14,671	10,044	7,013	6,894	6,122	12,174	4,815	12,827	13,579	Mar. p	

see also footnote 14. — 4 Including Deutsche Bundespost Postbank. — 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

14. Securities portfolios \*

DM million

Period	Securities portfolios		Domestic securities										Investment fund units	
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Marketable equities 4				
				Total	Bank bonds 2		Public bonds 3	Industrial and other bonds	Total	of which Enterprises				
					Total	of which With maturities of up to 4 years					Zero bonds	Floating-rate notes		
<b>End of year or month *</b>														
1990	607,174	102,756	568,521	532,541	392,458	93,779	22,921	41,725	139,703	380	20,863	17,788	11,989	
1991	649,724	129,234	600,978	556,859	414,650	112,864	22,378	60,818	141,035	1,174	21,646	18,156	19,029	
1992	739,725	136,584	673,263	618,012	429,595	107,893	12,653	54,967	186,875	1,542	23,859	19,899	26,974	
1992 Sep.	710,566	137,362	650,610	596,553	425,944	112,561	15,868	59,465	169,102	1,507	25,558	21,678	24,173	
Oct.	725,650	137,733	661,887	606,502	429,060	111,990	14,208	56,591	175,664	1,778	25,987	21,927	25,067	
Nov.	739,059	140,718	672,329	615,366	430,192	111,982	12,567	57,118	183,621	1,553	27,258	23,161	25,409	
Dec.	739,725	136,584	673,263	618,012	429,595	107,893	12,653	54,967	186,875	1,542	23,859	19,899	26,974	
1993 Jan.	766,305	139,085	699,015	641,493	433,650	108,934	11,195	57,571	205,686	2,157	25,411	21,175	27,613	
Feb.	782,751	140,523	710,736	650,636	437,324	107,407	11,283	57,237	210,836	2,476	26,532	22,036	29,104	
Mar. P	802,722	137,187	727,501	660,040	439,932	103,338	9,168	56,684	217,382	2,726	33,176	25,191	29,636	
<b>Changes *</b>														
1991	+ 51,090	+ 22,258	+ 39,887	+ 30,448	+ 25,812	+ 15,175	- 553	+ 18,858	+ 3,842	+ 794	+ 1,853	+ 1,338	+ 7,230	
1992	+ 93,141	+ 7,320	+ 75,285	+ 63,953	+ 17,155	- 4,971	- 9,725	- 5,851	+ 46,430	+ 368	+ 2,213	+ 1,743	+ 7,945	
1992 Sep.	- 699	- 432	- 176	- 1,557	+ 2,481	+ 753	+ 2,844	- 2,508	- 3,868	- 170	+ 610	+ 706	+ 653	
Oct.	+ 14,124	+ 251	+ 11,277	+ 9,949	+ 3,116	- 571	- 1,660	- 2,874	+ 6,562	+ 271	+ 429	+ 249	+ 894	
Nov.	+ 12,949	+ 2,915	+ 10,442	+ 8,864	+ 1,132	- 8	- 1,641	+ 527	+ 7,957	- 225	+ 1,271	+ 1,234	+ 342	
Dec.	+ 926	- 4,144	+ 1,214	+ 2,926	- 517	- 4,089	+ 86	- 2,151	+ 3,454	- 11	- 3,399	- 3,262	+ 1,565	
1993 Jan.	+ 27,050	+ 2,531	+ 25,772	+ 23,501	+ 4,075	+ 1,041	- 1,458	+ 2,604	+ 18,811	+ 615	+ 1,552	+ 1,276	+ 639	
Feb.	+ 15,976	+ 1,348	+ 11,751	+ 9,173	+ 3,704	- 1,527	+ 88	- 334	+ 5,150	+ 319	+ 1,121	+ 861	+ 1,491	
Mar. P	+ 20,321	- 3,316	+ 16,945	+ 9,584	+ 2,628	- 4,069	- 2,115	- 553	+ 6,706	+ 250	+ 6,644	+ 3,155	+ 532	

Period	Domestic securities (cont'd)				Foreign securities								Marketable shares including investment fund units 4	Other securities 5
	Other securities 5			Memorandum item Shares under syndicate agreements	Total	Bonds				Credit institutions	Public authorities	Enterprises		
	Total	Credit institutions	Enterprises			Total	of which							
							Zero bonds	Floating-rate notes						
<b>End of year or month *</b>														
1990	3,128	1,262	1,866	752	38,653	35,821	192	9,046	14,612	6,945	14,264	2,171	661	
1991	3,444	1,371	2,073	548	48,746	46,158	215	11,205	17,468	9,726	18,964	2,003	585	
1992	4,418	1,635	2,783	714	66,462	62,006	679	13,988	21,259	15,713	25,034	3,895	561	
1992 Sep.	4,326	1,541	2,785	627	59,956	56,012	462	13,327	19,261	13,790	22,961	3,284	660	
Oct.	4,331	1,527	2,804	584	63,763	58,849	505	13,632	19,726	15,872	23,251	4,209	705	
Nov.	4,296	1,547	2,749	633	66,730	61,525	603	14,290	20,860	15,866	24,799	4,525	680	
Dec.	4,418	1,635	2,783	714	66,462	62,006	679	13,988	21,259	15,713	25,034	3,895	561	
1993 Jan.	4,498	1,596	2,902	519	67,290	61,821	636	13,953	20,844	17,076	23,901	4,953	516	
Feb.	4,464	1,668	2,796	802	72,015	66,136	856	13,958	21,657	20,204	24,275	5,350	529	
Mar. P	4,649	1,812	2,837	2,702	75,221	69,457	781	13,723	21,418	23,472	24,567	5,045	719	
<b>Changes *</b>														
1991	+ 356	+ 129	+ 227	- 204	+ 11,203	+ 11,157	+ 23	+ 2,159	+ 3,176	+ 2,881	+ 5,100	+ 112	- 66	
1992	+ 1,174	+ 264	+ 910	+ 166	+ 17,856	+ 15,908	+ 464	+ 2,783	+ 3,791	+ 6,057	+ 6,060	+ 1,972	- 24	
1992 Sep.	+ 118	+ 9	+ 109	- 74	- 523	- 955	- 32	- 66	- 436	- 774	+ 255	+ 400	+ 32	
Oct.	+ 5	- 14	+ 19	- 43	+ 2,847	+ 1,907	+ 43	+ 305	+ 155	+ 1,902	- 150	+ 895	+ 45	
Nov.	- 35	+ 20	- 55	+ 49	+ 2,507	+ 2,226	+ 98	+ 658	+ 964	- 86	+ 1,348	+ 306	- 25	
Dec.	+ 122	+ 88	+ 34	+ 81	- 288	+ 451	+ 76	- 302	+ 379	- 143	+ 215	- 620	- 119	
1993 Jan.	+ 80	- 39	+ 119	- 195	+ 1,278	+ 245	- 43	- 35	- 255	+ 1,443	- 943	+ 1,078	- 45	
Feb.	- 34	+ 72	- 106	+ 283	+ 4,225	+ 3,815	+ 220	+ 5	+ 603	+ 3,048	+ 164	+ 397	+ 13	
Mar. P	+ 185	+ 144	+ 41	+ 1,900	+ 3,376	+ 3,491	- 75	- 235	- 179	+ 3,318	+ 352	- 305	+ 190	

\* Excluding securities portfolios of building and loan associations. From June 1990 including securities portfolios of east German credit institutions. Statistical alterations have been eliminated from the changes. — 1 Including securities sold to the Bundesbank in open market transactions under repurchase agreements. — 2 Mortgage and communal bonds and other bank bonds; excluding own issues,

excluding registered bonds. — 3 Bonds of public authorities and of the Federal Railways, east German Railways and Federal Post Office (for breakdown see Table IV, 16). — 4 Including marketable participation rights. — 5 Including non-marketable participation rights.

IV. Credit institutions

15. Treasury bills and Treasury discount paper held by credit institutions \*

DM million

Period	Domestic issuers							Foreign issuers
	Treasury bills and Treasury discount paper, total	Public authorities			Länder Governments	Federal Railways and Federal Post Office		
		Total	Federal Government (incl. Debt-Processing Fund)					
		including mobilisation and liquidity paper	excluding mobilisation and liquidity paper					
	End of year or month *							
1990	21,741	21,011	21,011	19,611	-	131	599	
1991	17,011	15,282	15,282	11,382	-	361	1,368	
1992	9,970	9,349	9,349	9,349	-	216	405	
1992 Sep.	21,066	20,005	20,002	9,701	3	216	845	
Oct.	10,771	9,545	9,542	9,542	3	216	1,010	
Nov.	10,845	9,554	9,551	9,551	3	216	1,075	
Dec.	9,970	9,349	9,349	9,349	-	216	405	
1993 Jan.	8,041	6,781	6,781	6,781	-	218	1,042	
Feb.	7,952	6,949	6,949	6,949	-	231	772	
Mar. p	20,331	19,213	19,213	6,612	-	218	900	
	Changes *							
1991	- 4,820	- 5,729	- 5,729	- 8,229	-	+ 230	+ 679	
1992	- 7,081	- 5,933	- 5,933	- 2,033	± 0	- 145	- 1,003	
1992 Sep.	+ 10,478	+ 10,480	+ 10,480	+ 179	-	- 14	+ 12	
Oct.	- 10,375	- 10,460	- 10,460	- 159	-	-	+ 85	
Nov.	+ 44	+ 9	+ 9	+ 9	-	-	+ 35	
Dec.	- 895	- 205	- 202	- 202	- 3	-	- 690	
1993 Jan.	- 1,929	- 2,568	- 2,568	- 2,568	-	+ 2	+ 637	
Feb.	- 119	+ 168	+ 168	+ 168	-	+ 13	+ 300	
Mar. p	+ 12,399	+ 12,264	+ 12,264	+ 337	-	- 13	+ 148	

For footnote \* see Table IV, 2, pages 18\*/19\*.

16. Bonds of domestic public authorities and their special funds held by credit institutions, by issuer \*

DM million

Period	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways, east German Railways and Federal Post Office
	Total	of which with maturities of up to 4 years	Total	Federal Government (including "German Unity" Fund, Debt-Processing Fund)	Länder Governments	Local authorities and local authority associations	
	End of year or month *						
1990	139,703	4,898	118,675	101,025	17,529	121	21,028
1991	141,035	10,084	115,540	93,267	22,110	163	25,495
1992	186,875	21,595	147,454	104,921	42,357	176	39,421
1992 Sep.	169,102	18,344	136,699	102,703	33,863	133	32,403
Oct.	175,664	18,510	141,648	104,615	36,895	138	34,016
Nov.	183,621	21,538	147,586	108,289	39,150	147	36,035
Dec.	186,875	21,595	147,454	104,921	42,357	176	39,421
1993 Jan.	205,686	22,831	159,351	114,488	44,720	143	46,335
Feb.	210,836	24,671	165,460	119,416	45,894	150	45,376
Mar. p	217,382	25,256	169,271	123,546	45,594	131	48,111
	Changes *						
1991	+ 3,842	+ 4,836	- 905	- 5,708	+ 4,761	+ 42	+ 4,747
1992	+ 46,430	+ 11,511	+ 32,404	+ 12,144	+ 20,247	+ 13	+ 14,026
1992 Sep.	- 3,868	- 1,052	- 5,074	- 5,656	+ 590	- 8	+ 1,206
Oct.	+ 6,562	+ 165	+ 4,949	+ 1,912	+ 3,032	+ 5	+ 1,613
Nov.	+ 7,957	+ 3,028	+ 5,938	+ 3,674	+ 2,255	+ 9	+ 2,019
Dec.	+ 3,454	+ 57	+ 68	- 3,168	+ 3,207	+ 29	+ 3,386
1993 Jan.	+ 18,811	+ 1,236	+ 11,897	+ 9,567	+ 2,363	- 33	+ 6,914
Feb.	+ 5,150	+ 1,840	+ 6,109	+ 4,928	+ 1,174	+ 7	- 959
Mar. p	+ 6,706	+ 585	+ 3,971	+ 4,280	- 290	- 19	+ 2,735

For footnote \* see Table IV, 2, pages 18\*/19\*.

IV. Credit institutions

17. Lending to domestic enterprises and individuals, by borrower \*  
(excluding lending against Treasury bills and securities portfolios)

Overall survey

DM million

Lending to domestic enterprises and individuals											
Period					Breakdown of total lending (column 1)						
	Total	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	Lending excluding housing loans				Housing loans		
					Total	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	Total	Mortgage loans secured by residential real estate	Other housing loans
<b>Lending, total</b>											
1990	2,218,287	1,431,505	763,277	23,505	1,357,872	1,085,221	259,704	12,947	860,415	534,189	326,226
1991	2,451,491	1,596,278	828,406	26,807	1,539,708	1,228,659	295,010	16,039	911,783	549,900	361,883
1992 Mar.	2,493,251	1,628,367	837,938	26,946	1,570,841	1,254,934	299,751	16,156	922,410	556,498	365,912
June	2,564,575	1,680,463	856,720	27,392	1,624,369	1,298,323	309,487	16,559	940,206	564,614	375,592
Sep.	2,606,541	1,704,697	874,105	27,739	1,646,505	1,312,783	316,837	16,885	960,036	573,866	386,170
Dec.	2,644,948	1,727,945	890,600	26,403	1,676,415	1,334,496	324,448	17,471	968,533	568,261	400,272
1993 Mar. P	2,667,497	1,737,546	903,045	26,906	1,680,337	1,335,244	327,280	17,813	987,160	577,471	409,689
<b>Short-term lending</b>											
1990	520,882	451,337	66,995	2,550	503,036	440,029	60,484	2,523	17,846	-	17,846
1991	575,478	497,888	74,365	3,225	555,401	484,779	67,455	3,167	20,077	-	20,077
1992 Mar.	572,306	493,907	75,202	3,197	551,784	480,117	68,519	3,148	20,522	-	20,522
June	591,613	509,783	78,326	3,504	570,225	495,366	71,407	3,452	21,388	-	21,388
Sep.	577,993	496,517	78,139	3,337	556,018	481,486	71,245	3,287	21,975	-	21,975
Dec.	570,873	488,613	78,679	3,581	548,582	473,550	71,512	3,520	22,291	-	22,291
1993 Mar. P	559,147	475,781	79,970	3,396	536,006	460,084	72,586	3,336	23,141	-	23,141
<b>Medium-term lending</b>											
1990	159,935	94,379	64,757	799	130,995	82,611	47,695	689	28,940	-	28,940
1991	213,723	139,604	73,067	1,052	177,778	123,410	53,394	974	35,945	-	35,945
1992 Mar.	219,581	145,171	73,243	1,167	183,336	128,687	53,570	1,079	36,245	-	36,245
June	228,680	152,212	75,307	1,161	190,257	133,989	55,206	1,062	38,423	-	38,423
Sep.	248,091	169,233	77,590	1,268	207,833	149,763	56,900	1,170	40,258	-	40,258
Dec.	263,560	183,891	78,348	1,321	221,248	163,148	56,880	1,220	42,312	-	42,312
1993 Mar. P	263,382	184,509	77,466	1,407	221,661	164,033	56,330	1,298	41,721	-	41,721
<b>Long-term lending</b>											
1990	1,537,470	885,789	631,525	20,156	723,841	562,581	151,525	9,735	813,629	534,189	279,440
1991	1,662,290	958,786	680,974	22,530	806,529	620,470	174,161	11,898	855,761	549,900	305,861
1992 Mar.	1,701,364	989,289	689,493	22,582	835,721	646,130	177,662	11,929	865,643	556,498	309,145
June	1,744,282	1,018,468	703,087	22,727	863,887	668,968	182,874	12,045	880,395	564,614	315,781
Sep.	1,780,457	1,038,947	718,376	23,134	882,654	681,534	188,692	12,428	897,803	573,866	323,937
Dec.	1,810,515	1,055,441	733,573	21,501	906,585	697,798	196,056	12,731	903,930	568,261	335,669
1993 Mar. P	1,844,968	1,077,256	745,609	22,103	922,670	711,127	198,364	13,179	922,298	577,471	344,827
<b>Lending, total</b>											
1992 1st qtr	+ 38,020	+ 28,959	+ 9,262	- 201	+ 27,643	+ 23,175	+ 4,651	- 183	+ 10,377	+ 6,348	+ 4,029
2nd qtr	+ 71,154	+ 51,926	+ 18,782	+ 446	+ 53,508	+ 43,369	+ 9,736	+ 403	+ 17,646	+ 8,116	+ 9,530
3rd qtr	+ 39,856	+ 21,644	+ 17,865	+ 347	+ 21,306	+ 14,015	+ 6,965	+ 326	+ 18,550	+ 9,252	+ 9,298
4th qtr	+ 74,067	+ 49,508	+ 23,695	+ 864	+ 44,615	+ 37,648	+ 6,411	+ 556	+ 29,452	+ 14,550	+ 14,902
1993 1st qtr P	+ 18,839	+ 7,781	+ 10,675	+ 383	+ 1,962	- 1,072	+ 2,812	+ 222	+ 16,877	+ 9,210	+ 7,667
<b>Short-term lending</b>											
1992 1st qtr	- 1,782	- 2,271	+ 817	- 328	- 2,227	- 2,952	+ 1,044	- 319	+ 445	-	+ 445
2nd qtr	+ 22,237	+ 18,806	+ 3,124	+ 307	+ 21,521	+ 18,329	+ 2,888	+ 304	+ 716	-	+ 716
3rd qtr	- 12,050	- 11,656	- 227	- 167	- 12,637	- 12,270	- 202	- 165	+ 587	-	+ 587
4th qtr	+ 9,740	+ 8,956	+ 540	+ 244	+ 9,424	+ 8,924	+ 267	+ 233	+ 316	-	+ 316
1993 1st qtr P	- 8,416	- 9,522	+ 1,291	- 185	- 9,266	- 10,156	+ 1,074	- 184	+ 850	-	+ 850
<b>Medium-term lending</b>											
1992 1st qtr	+ 6,358	+ 6,067	+ 176	+ 115	+ 6,058	+ 5,777	+ 176	+ 105	+ 300	-	+ 300
2nd qtr	+ 9,099	+ 7,041	+ 2,064	- 6	+ 6,921	+ 5,302	+ 1,636	- 17	+ 2,178	-	+ 2,178
3rd qtr	+ 8,011	+ 5,621	+ 2,283	+ 107	+ 6,576	+ 4,774	+ 1,694	+ 108	+ 1,435	-	+ 1,435
4th qtr	+ 6,169	+ 5,358	+ 758	+ 53	+ 4,115	+ 4,085	- 20	+ 50	+ 2,054	-	+ 2,054
1993 1st qtr P	- 7,178	- 6,382	- 882	+ 86	- 6,587	- 6,115	- 550	+ 78	- 591	-	- 591
<b>Long-term lending</b>											
1992 1st qtr	+ 33,444	+ 25,163	+ 8,269	+ 12	+ 23,812	+ 20,350	+ 3,431	+ 31	+ 9,632	+ 6,348	+ 3,284
2nd qtr	+ 39,818	+ 26,079	+ 13,594	+ 145	+ 25,066	+ 19,738	+ 5,212	+ 116	+ 14,752	+ 8,116	+ 6,636
3rd qtr	+ 43,895	+ 27,679	+ 15,809	+ 407	+ 27,367	+ 21,511	+ 5,473	+ 383	+ 16,528	+ 9,252	+ 7,276
4th qtr	+ 58,158	+ 35,194	+ 22,397	+ 567	+ 31,076	+ 24,639	+ 6,164	+ 273	+ 27,082	+ 14,550	+ 12,532
1993 1st qtr P	+ 34,433	+ 23,685	+ 10,266	+ 482	+ 17,815	+ 15,199	+ 2,288	+ 328	+ 16,618	+ 9,210	+ 7,408

\* 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. — 1 Excluding credit institutions (with the exception of building and loan associations). — 2 For breakdown see page 52\*.

3 Including production of musical instruments, sports equipment, jewellery; photographic and film laboratories. — 4 Including technical consultancy and planning, other services rendered to enterprises and self-employed persons, and business organisations.

IV. Credit institutions

17. Lending to domestic enterprises and individuals, by borrower \* (cont'd)  
Lending, by sector of economic activity

DM million

Period	Lending to domestic enterprises and self-employed persons											
	Total	Manu- facturing	Energy and water supply, mining	Construction	Distribution	Agricul- ture and forestry, fisheries	Transport and tele- communications		Financial institutions 1 and insurance enterprises			Services sector (incl. the profes- sions) 2
							Total	of which Federal Railways, east German Railways and Federal Post Office	Total	of which Building and loan associations	Financial leasing institutions	
Lending, total												End of month *
1992 Sep.	1,704,697	359,371	50,770	85,211	265,956	51,821	107,088	55,622	59,052	14,868	32,574	725,418
Dec.	1,727,945	339,926	51,158	84,456	269,153	51,473	110,124	55,436	62,246	16,617	34,113	759,409
1993 Mar. p	1,737,546	332,150	49,693	87,152	271,043	51,494	111,967	56,824	64,708	16,950	35,072	769,339
of which: Short-term lending												
1992 Sep.	496,517	157,492	7,844	31,493	125,734	10,729	11,326	493	13,191	3,450	5,166	127,708
Dec.	488,613	152,058	8,724	29,044	124,287	10,391	11,464	760	14,389	3,759	5,887	138,256
1993 Mar. p	475,781	145,814	6,959	30,352	124,760	10,109	11,463	543	14,665	3,346	6,124	131,659
Long-term lending												
1992 Sep.	1,038,947	171,438	41,383	44,501	120,299	36,698	82,784	49,779	32,342	8,449	17,737	509,512
Dec.	1,055,441	167,095	40,854	45,786	124,413	36,548	85,665	49,849	33,307	9,534	17,791	521,773
1993 Mar. p	1,077,256	165,589	41,100	46,883	126,096	36,884	87,189	51,006	35,140	10,247	18,323	538,375
Lending, total												Change during quarter *
1992 3rd qtr	+ 21,644	+ 3,448	- 197	+ 1,914	+ 2,559	+ 539	+ 1,187	+ 756	+ 2,664	+ 2,323	+ 791	+ 16,426
4th qtr	+ 49,508	+ 3,090	+ 1,918	+ 1,055	+ 3,452	+ 213	+ 3,361	+ 186	+ 3,334	+ 1,749	+ 1,539	+ 33,501
1993 1st qtr p	+ 7,781	+ 1,296	- 945	+ 2,686	+ 1,890	- 199	+ 1,693	+ 1,388	+ 2,292	+ 333	+ 959	+ 1,660
of which: Short-term lending												
1992 3rd qtr	- 11,656	- 7,907	- 642	- 344	- 1,171	- 295	- 779	- 98	+ 9	+ 1,449	- 909	- 527
4th qtr	+ 8,956	- 1,084	+ 1,380	- 1,049	- 1,147	- 338	+ 338	+ 267	+ 1,198	+ 309	+ 721	+ 9,658
1993 1st qtr p	- 9,522	- 2,424	- 1,765	+ 1,308	+ 473	- 282	- 151	- 217	+ 156	- 413	+ 237	- 6,837
Long-term lending												
1992 3rd qtr	+ 27,679	+ 3,465	+ 477	+ 1,534	+ 3,654	+ 514	+ 1,172	+ 251	+ 1,968	+ 655	+ 1,266	+ 14,895
4th qtr	+ 35,194	+ 3,842	+ 501	+ 1,705	+ 4,369	+ 5	+ 3,006	+ 70	+ 1,115	+ 1,185	+ 54	+ 20,661
1993 1st qtr p	+ 23,685	+ 1,154	+ 766	+ 1,087	+ 1,683	+ 116	+ 1,524	+ 1,157	+ 1,783	+ 613	+ 532	+ 15,572

Lending to the manufacturing sector, by industry

DM million

Period	Lending to the manufacturing sector										
	Total	Chemical industry, production and processing of nuclear fuels, mineral oil refining	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; fine ceramics, glass	Metal production and processing	Steel construc- tion, mechanical engineering, manufacture of vehicles; production of office machines, data processing systems and equipment	Electrical engineering, precision engineering and optical instruments; production of metal goods 3	Wood, paper and printing	Leather, textiles and clothing	Food and drink industries, tobacco processing	
Lending, total											End of month *
1992 Sep.	359,371	26,279	14,898	16,668	32,592	88,244	63,467	45,100	27,902	44,221	
Dec.	339,926	22,258	15,262	17,336	31,722	78,970	57,777	44,777	25,471	46,343	
1993 Mar. p	332,150	20,617	15,321	17,916	30,972	76,959	55,998	44,799	23,839	45,729	
of which: Short-term lending											
1992 Sep.	167,492	13,586	6,293	6,038	14,870	48,322	30,612	15,420	16,260	16,091	
Dec.	152,058	11,165	6,469	6,288	14,742	39,939	27,273	14,423	14,302	17,457	
1993 Mar. p	145,814	9,978	6,399	6,895	14,672	38,002	25,700	14,564	13,140	16,464	
Long-term lending											
1992 Sep.	171,438	11,450	7,722	9,371	16,300	34,772	28,736	27,196	10,320	25,571	
Dec.	167,095	9,844	7,878	9,864	15,532	33,480	26,777	27,770	9,911	26,039	
1993 Mar. p	165,589	9,368	8,011	9,793	14,866	33,380	26,481	27,643	9,451	26,596	
Lending, total											Change during quarter *
1992 3rd qtr	- 3,448	- 1,886	- 305	+ 120	+ 450	- 664	- 996	+ 812	- 882	- 97	
4th qtr	+ 3,090	+ 199	+ 364	+ 973	+ 690	+ 536	- 910	- 178	- 1,065	+ 2,482	
1993 1st qtr p	+ 1,296	- 81	+ 59	+ 960	+ 280	+ 89	- 1,529	+ 422	- 882	+ 614	
of which: Short-term lending											
1992 3rd qtr	- 7,907	- 2,196	- 496	- 412	+ 149	- 1,438	- 1,765	+ 50	- 970	- 829	
4th qtr	+ 1,084	- 221	+ 176	+ 450	+ 422	- 583	- 739	- 897	- 1,058	+ 1,366	
1993 1st qtr p	- 2,424	+ 33	- 70	+ 607	+ 430	- 137	- 1,573	+ 141	- 862	- 993	
Long-term lending											
1992 3rd qtr	+ 3,465	+ 48	+ 170	+ 518	+ 219	+ 787	+ 359	+ 681	+ 67	+ 616	
4th qtr	+ 3,842	+ 404	+ 156	+ 598	+ 242	+ 718	+ 221	+ 619	+ 56	+ 828	
1993 1st qtr p	+ 1,154	- 126	+ 133	+ 309	- 136	+ 200	- 46	+ 273	- 10	+ 557	



IV. Credit institutions

17. Lending to domestic enterprises and individuals, by borrower \* (cont'd)  
Lending to the services sector (including the professions), by type and service

DM million

Period	Lending to the services sector (including the professions)								
	Total	Housing enterprises	Holding companies	Other real estate enterprises and other property administration	Catering industry and hostels	Economic and tax counselling, legal consultancy, advertising <sup>4</sup>	Health care and veterinary sector (enterprises and the professions)	Letting of movables	Other services
									End of month *
	<b>Lending, total</b>								
1992 Sep.	725,418	195,617	29,424	175,855	43,442	86,912	70,921	9,436	113,811
Dec.	759,409	195,122	30,714	195,696	45,529	90,132	75,205	10,239	116,772
1993 Mar. P	769,339	198,747	30,094	197,325	46,718	90,949	75,820	10,191	119,495
	of which: Short-term lending								
1992 Sep.	127,708	15,772	11,015	34,321	7,567	19,067	8,488	3,009	28,469
Dec.	138,256	16,796	11,176	38,362	8,135	20,671	10,330	3,387	29,399
1993 Mar. P	131,659	16,034	9,836	35,357	8,246	19,896	9,376	3,481	29,433
	Long-term lending								
1992 Sep.	509,512	170,267	14,014	96,754	33,018	60,537	58,237	3,533	73,152
Dec.	521,773	168,051	14,959	103,381	34,474	61,788	60,376	3,737	75,007
1993 Mar. P	538,375	172,124	15,762	108,216	35,522	63,595	61,824	3,745	77,587
									Change during quarter *
	<b>Lending, total</b>								
1992 3rd qtr	+ 16,426	+ 4,796	- 64	+ 5,351	+ 1,059	+ 2,374	+ 1,708	+ 51	+ 1,151
4th qtr	+ 33,501	+ 5,705	+ 1,315	+ 12,001	+ 2,102	+ 3,930	+ 4,424	+ 808	+ 3,216
1993 1st qtr P	+ 1,660	+ 2,625	- 720	- 5,401	+ 1,189	+ 817	+ 615	- 48	+ 2,583
	of which: Short-term lending								
1992 3rd qtr	- 527	+ 999	+ 12	+ 809	- 198	- 186	- 332	- 450	- 1,181
4th qtr	+ 9,658	+ 1,024	+ 161	+ 4,041	+ 568	+ 1,604	+ 1,842	+ 378	+ 40
1993 1st qtr P	- 6,837	- 762	- 1,440	- 3,005	+ 111	- 775	- 954	+ 94	- 106
	Long-term lending								
1992 3rd qtr	+ 14,895	+ 2,790	+ 151	+ 4,553	+ 1,183	+ 2,226	+ 1,859	+ 393	+ 1,740
4th qtr	+ 20,661	+ 3,984	+ 970	+ 6,787	+ 1,471	+ 1,961	+ 2,279	+ 209	+ 3,000
1993 1st qtr P	+ 15,572	+ 3,073	+ 803	+ 4,805	+ 1,048	+ 1,807	+ 1,448	+ 8	+ 2,580

18. Savings deposits \*

DM million

Period	Level of savings deposits, by group of savers							
	Total	Domestic individuals			Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents
		Total	of which					
			Under the Personal Asset Acquisition Acts	Special savings schemes <sup>1</sup>				
1990	765,047	729,556	18,601	216,115	13,853	5,694	6,134	9,810
1991	764,848	731,152	17,126	255,728	12,582	5,312	5,038	10,764
1992	785,012	748,562	16,693	309,269	12,394	5,267	4,521	14,268
1992 Nov.	752,122	718,278	16,273	291,432	11,605	5,161	4,274	12,804
Dec.	785,012	748,562	16,693	309,269	12,394	5,267	4,521	14,268
1993 Jan.	785,518	748,815	14,782	312,164	12,377	5,218	4,406	14,702
Feb.	791,186	754,039	15,054	316,612	12,462	5,243	4,391	15,051
Mar. P	794,776	757,144	15,386	328,769	12,583	5,250	4,462	15,337

Period	Changes in savings deposits							
	Total savings deposits at beginning of period <sup>2</sup>	Credits			Debits			Total savings deposits at end of period <sup>2</sup>
		Total	of which: to savings accounts under the Personal Asset Acquisition Acts		Total	of which: to savings accounts under the Personal Asset Acquisition Acts		
						Balance of credits and debits	Interest credited	
1990	715,200	580,634	8,873	646,704	12,937	- 66,070	29,080	765,047
1991	763,547	529,348	8,360	561,006	10,394	- 31,658	33,683	764,848
1992	765,223	582,089	8,016	599,359	8,999	- 17,270	36,906	785,012
1992 Nov.	750,728	50,973	531	50,510	137	+ 463	931	752,122
Dec.	752,122	67,906	1,285	65,464	1,330	+ 2,442	30,448	785,012
1993 Jan.	785,001	68,994	799	69,280	2,736	- 286	803	785,518
Feb.	785,518	56,678	613	51,608	343	+ 5,070	598	791,186
Mar. P	791,186	55,577	593	52,562	261	+ 3,015	575	794,776

For footnote \* see Table IV, 7, pages 34\*/35\*. — 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. —

2 Discrepancies between level at beginning of period and level at end of preceding period, and between changes in levels of turnover, are mainly due to changes caused by mergers, etc.

IV. Credit institutions

19. Building and loan associations \*  
Interim statements

DM million

End of year or month	Number of associations	Balance sheet total	Lending to credit institutions			Lending to non-banks				Deposits of credit institutions 6		Deposits of non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memorandum item New contracts entered into in year or month 8
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Savings deposits	Sight and time deposits	Savings deposits	Sight and time deposits 7			
						Loans under savings contracts	Interim and bridging loans	Other building loans 4								
<b>All building and loan associations</b>																
1991	34	178,116	14,611	854	13,050	95,455	38,979	6,160	5,986	965	20,183	130,382	5,999	998	8,404	135,430
1992	34	192,323	13,981	824	16,465	98,276	44,382	8,079	6,970	912	25,295	137,598	5,572	1,420	8,725	137,395
1992 Dec.	34	192,323	13,981	824	16,465	98,276	44,382	8,079	6,970	912	25,295	137,598	5,572	1,420	8,725	20,208
1993 Jan.	34	191,769	13,384	818	16,588	98,736	44,375	8,137	7,003	908	24,635	137,300	5,297	1,465	8,725	9,226
Feb.	34	192,390	13,960	810	16,533	98,223	44,482	8,169	7,502	901	25,221	137,417	5,280	1,468	8,763	9,919
Mar. p	34	194,520	14,362	797	16,939	98,548	44,881	8,466	8,043	907	26,706	137,806	5,283	1,522	8,771	12,381
<b>Private building and loan associations</b>																
1992 Dec.	21	134,530	8,803	673	12,096	69,386	28,851	7,080	5,464	421	18,907	94,791	5,524	1,420	5,704	13,166
1993 Jan.	21	134,505	8,732	666	12,241	69,634	28,709	7,170	5,429	423	18,958	94,490	5,253	1,465	5,704	6,291
Feb.	21	134,898	9,111	659	12,087	69,315	28,748	7,208	5,853	416	19,447	94,490	5,242	1,468	5,737	6,723
Mar. p	21	136,633	9,736	644	12,244	69,562	29,064	7,506	6,208	417	20,677	94,766	5,245	1,522	5,745	8,410
<b>Public building and loan associations</b>																
1992 Dec.	13	57,793	5,178	151	4,369	28,890	15,531	999	1,506	491	6,388	42,807	48	-	3,021	7,042
1993 Jan.	13	57,264	4,652	152	4,347	29,102	15,666	967	1,574	485	5,677	42,810	44	-	3,021	2,935
Feb.	13	57,492	4,849	151	4,446	28,908	15,734	961	1,649	485	5,774	42,927	38	-	3,026	3,196
Mar. p	13	57,887	4,626	153	4,695	28,986	15,817	960	1,835	490	6,029	43,040	38	-	3,026	3,971

Business activity

DM million

Period	Changes in savings deposits 9			Capital promised		Capital paid out						Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 10		Memorandum item Housing bonuses received 12		
	Amounts paid into savings accounts 10	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 11	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total	of which				
							Savings deposits	Loans under savings contracts							Total		of which Applied to settlement of interim and bridging loans	of which Applied to settlement of interim and bridging loans
								of which Applied to settlement of interim and bridging loans	Total									
<b>All building and loan associations</b>																		
1991	32,896	3,627	3,257	64,060	47,698	63,208	26,265	5,482	21,410	4,806	15,533	11,242	8,072	25,701	20,944	572		
1992	36,029	3,869	5,042	69,120	50,323	68,033	27,524	5,462	22,520	4,750	17,989	11,584	8,149	24,839	19,899	615		
1992 Dec.	5,851	3,433	556	5,840	4,065	6,305	2,325	512	2,123	463	1,857	11,584	8,149	2,453	4,550	82		
1993 Jan.	2,445	8	407	5,608	4,512	5,180	2,287	502	1,668	412	1,225	11,877	8,678	1,743	37			
Feb.	2,536	16	442	4,942	3,644	4,665	1,992	435	1,546	379	1,127	12,082	8,767	2,157	39			
Mar. p	3,446	12	590	5,892	4,162	6,101	2,467	491	2,045	434	1,589	11,783	8,407	2,225	53			
<b>Private building and loan associations</b>																		
1992 Dec.	3,977	2,390	375	3,683	2,497	3,950	1,378	307	1,271	271	1,301	6,462	3,958	1,772	3,022	61		
1993 Jan.	1,680	6	292	4,336	3,493	3,781	1,681	414	1,203	344	897	6,880	4,534	1,192	28			
Feb.	1,716	12	309	3,461	2,512	3,355	1,425	327	1,129	286	801	6,923	4,466	1,527	30			
Mar. p	2,375	5	416	3,975	2,752	4,240	1,688	341	1,404	297	1,148	6,611	4,139	1,575	40			
<b>Public building and loan associations</b>																		
1992 Dec.	1,874	1,043	181	2,157	1,568	2,355	947	205	852	192	556	5,122	4,191	681	1,528	21		
1993 Jan.	765	2	115	1,272	1,019	1,399	606	88	465	68	328	4,997	4,144	551	9			
Feb.	820	4	133	1,481	1,132	1,310	567	108	417	93	326	5,159	4,301	630	9			
Mar. p	1,071	7	174	1,917	1,410	1,861	779	150	641	137	441	5,172	4,268	650	13			

\* 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. — 1 Including postal giro account balances, claims on building and loan associations and claims arising from registered bonds; excluding Bundesbank balances. — 2 Loans under savings contracts and interim and bridging loans. — 3 Including small amounts of credit institutions' other securities. — 4 Including small amounts of loans for purposes other than building. — 5 Including equalisation claims. — 6 Including liabilities to building and loan associations. — 7 Including small amounts of savings deposits. —

8 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. — 9 For outpayments of savings deposits arising from the allocation of contracts see "Capital paid out". — 10 Including housing bonuses credited. — 11 Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. — 12 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".

#### IV. Credit institutions

#### 20. Equalisation claims

DM million

Period	Equalisation claims arising from the currency reform of 1948 <sup>1</sup>		Period	Equalisation claims arising from the currency conversion in the former GDR on July 1, 1990 <sup>2</sup>	
	Equalisation claims allocated	Equalisation claims after redemptions		Equalisation claims allocated	of which Claims exchanged for bonds
1960	7,658	6,831	1991 Dec.	989	
1970	7,626	5,996	1992 Dec.	64,577	50,283
1980	7,679	4,686	1993 Jan.	64,695	55,262
1990	7,681	2,916	Feb.	64,693	56,085
1992 P	7,681	2,502	Mar.	64,693	56,330

<sup>1</sup> Equalisation claims of credit institutions including building and loan associations; excluding Deutsche Bundesbank. — <sup>2</sup> Credit institutions' provisionally allocated equalisation claims, excluding foreign trade enterprises' equalisation claims and

excluding deduction of credit institutions' equalisation liabilities. Equalisation claims arising from the currency conversion in the former GDR were first allocated in 1991. The final volume of these will not be reached for another few years.

#### 21. Debits to giro accounts of non-banks \*

DM million

Month	1988	1989	1990	1991	1992	1993
Jan.	1,443,419	1,874,358	2,159,868	2,168,916	2,670,291	2,914,766
Feb.	1,470,978	1,687,431	1,961,197	2,008,740	2,398,076	2,809,081
Mar.	1,635,832	1,858,479	2,141,295	2,135,478	2,595,659	3,244,192
Apr.	1,406,604	1,787,026	1,878,384	2,258,844	2,550,767	
May	1,471,460	1,822,635	1,984,179	2,183,886	2,420,325	
June	1,690,059	2,059,645	1,985,900	2,301,086	2,709,100	
July	1,646,338	1,947,060	1,962,047	2,467,706	2,816,293	
Aug.	1,630,945	1,866,769	1,971,137	2,202,702	2,454,802	
Sep.	1,650,883	1,926,108	1,818,062	2,216,655	2,809,113	
Oct.	1,647,216	2,117,255	1,998,458	2,335,334	2,877,671	
Nov.	1,779,902	2,111,190	2,008,119	2,319,158	2,859,211	
Dec.	2,029,756	2,218,664	2,206,424	2,783,520	3,370,208	

\* Arising from credit transfers, direct debits and cheque clearing. Notwithstanding the other time series, east German banks have been included here only from

January 1991.

#### 22. Number of monthly reporting credit institutions and their classification by size

End-December 1992

Category of banks	Total number of monthly reporting credit institutions <sup>1</sup>	The credit institutions reporting for the monthly banking statistics are graded as follows, according to their volume of business								
		Less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 250 million	DM 250 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	336	17	12	7	25	61	45	39	96	34
Big banks <sup>2</sup>	4	—	—	—	—	—	—	—	—	4
Regional banks and other commercial banks <sup>3</sup>	196	3	5	4	11	36	31	26	55	25
Branches of foreign banks	56	—	2	—	7	10	9	3	22	3
Private bankers <sup>4</sup>	80	14	5	3	7	15	5	10	19	2
Regional giro institutions (including Deutsche Girozentrale)	13	—	—	—	—	—	—	—	1	12
Savings banks	723	—	—	—	4	37	130	214	297	41
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)	4	—	—	—	—	—	—	—	—	—
Credit cooperatives <sup>5</sup>	2,918	9	69	405	726	1,016	420	183	87	3
Mortgage banks	35	—	—	—	—	1	3	—	4	27
Credit institutions with special functions	18	—	1	—	1	1	1	1	1	12
Building and loan associations	34	—	—	—	1	1	1	5	16	10
Private	21	—	—	—	1	1	1	2	11	5
Public	13	—	—	—	—	—	—	3	5	5
<b>Total excluding building and loan associations</b>	<b>4,047</b>	<b>26</b>	<b>82</b>	<b>412</b>	<b>756</b>	<b>1,116</b>	<b>599</b>	<b>437</b>	<b>486</b>	<b>133</b>
<b>including building and loan associations</b>	<b>4,081</b>	<b>26</b>	<b>82</b>	<b>412</b>	<b>757</b>	<b>1,117</b>	<b>600</b>	<b>442</b>	<b>502</b>	<b>143</b>

<sup>1</sup> Including credit institutions in liquidation. — <sup>2</sup> Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG and its Berlin subsidiary. — <sup>3</sup> Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — <sup>4</sup> Only credit institutions organised in the form of a sole

proprietorship or partnership; see also footnote 3. — <sup>5</sup> Including other credit institutions not organised in the form of a cooperative but affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e. V.

IV. Credit institutions

23. Number of credit institutions and their branches \*

Period	Level at end of year				Change during year			
	Credit institutions	Domestic branches	Domestic bank offices, total	Memorandum items		Credit institutions	Domestic branches	Domestic bank offices, total
				Foreign branches 1	Foreign subsidiaries 2			
1957	13,359	12,974	26,333	.	.	.	.	.
1962	12,960	19,267	32,227	.	.	- 192	+ 1,115	+ 923
1967	10,859	26,285	37,144	.	.	- 497	+ 1,686	+ 1,189
1972	7,190	35,387	42,577	26	.	- 647	+ 1,475	+ 828
1977	5,997	37,764	43,761	58	.	- 279	+ 510	+ 231
1981	5,052	39,821	44,873	103	.	- 303	+ 510	+ 207
1982	4,930	39,909	44,839	108	.	- 122	+ 186	+ 64
1983	4,848	39,821	44,669	114	.	- 82	+ 18	- 64
1984	4,798	39,900	44,698	115	.	- 50	+ 94	+ 44
1985	4,739	39,990	44,729	118	.	- 59	+ 90	+ 31
1986	4,662	39,979	44,641	121	109	- 77	- 11	- 88
1987	4,543	39,913	44,456	122	117	- 119	- 66	- 185
1988	4,428	39,852	44,280	160	131	- 115	- 61	- 176
1989	4,297	39,859	44,156	164	157	- 131	- 11	- 142
1990 12, 13	4,171	39,747	43,918	177	214	- 174	- 69	- 243
1990 12	4,710	44,342	49,052	.	.	.	.	.
1991 13	3,960	39,422	43,382	175	217	- 211	- 325	- 536
1991	4,453	44,862	49,315	175	217	- 257	+ 520	+ 263

Category of banks	Level at end of year										
	1957			1991 13			1991			Memorandum items	
	Credit institutions	Domestic branches	Domestic bank offices, total	Credit institutions	Domestic branches	Domestic bank offices, total	Credit institutions	Domestic branches	Domestic bank offices, total	Foreign branches 1	Foreign subsidiaries 2
Commercial banks	364	1,917	2,281	337	6,081	6,418	342	6,675	7,017	137	163
Big banks	8	787	795	4	3,043	3,047	4	3,423	3,427	98	104
Regional banks and other commercial banks	96	1,020	1,116	194	2,711	2,905	199	2,903	3,102	37	56
Branches of foreign banks	15	6	21	59	37	96	59	37	96	-	-
Private bankers 4	245	104	349	80	290	370	80	312	392	2	3
Regional giro institutions 5	14	191	205	12	307	319	12	398	410	22	37
Savings banks	871	8,192	9,063	546	17,033	17,579	734	19,486	20,220	-	-
Regional institutions of credit cooperatives 6	19	89	108	4	29	33	4	33	37	8	14
Credit cooperatives 7	11,795	2,305	14,100	2,854	15,815	18,669	3,147	18,050	21,197	-	-
Mortgage banks	44	19	63	34	59	93	35	70	105	-	-
Private	25	8	33	27	52	79	28	60	88	-	-
Public	19	11	30	7	7	14	7	10	17	-	-
Instalment sales financing institutions 3	194	225	419	3	-	3	3	-	-	-	-
Credit institutions with special functions	16	34	50	15	69	84	16	101	117	3	3
Building and loan associations 8, 9	.	.	.	25	21	46	25	41	66	5	-
Private	.	.	.	21	21	42	21	41	62	5	-
Public	.	.	.	4	-	4	4	-	4	-	-
Categories of banks not covered by the monthly balance sheet statistics	42	2	44	133	8	141	138	8	146	-	-
Housing enterprises with savings facilities 10	.	-	47	47	2	49	47	2	49	-	-
Investment companies	5	-	5	60	-	60	60	-	60	-	-
Securities depositories	7	1	8	2	6	8	2	6	8	-	-
Guarantee banks and other credit institutions	30	1	31	24	-	24	29	-	29	-	-
Memorandum items	.	.	.	.	.	.	.	.	.	.	.
Credit institutions majority-owned by foreign credit institutions	.	.	.	88	479	567	88	479	567	.	.
by foreign non-banks	.	.	.	38	49	87	38	49	87	.	.
Total	13,359	12,974	26,333	3,960	39,422	43,382	4,453	44,862	49,315	175	217

\* Excluding postal giro and postal savings bank offices, and excluding building and loan associations up to 1971 and housing enterprises with savings facilities up to 1989; also excluding credit institutions in liquidation, but including credit institutions transferred to the Federal territory after 1945. Branches within the meaning of section 24 (1) 7 of the Banking Act handling inpayments and outpayments, i. e. excluding deposit-receiving agencies, exchange bureaux, commission agencies, sub-offices and representations. Registered offices, second and other registered offices of credit institutions are recorded as branches, if banking business is conducted there. The first branch established by a foreign bank in the Federal territory is recorded as a credit institution in accordance with section 53 (1) of the Banking Act; all further branches are recorded as branches. Statistical changes have been included in the levels at the end of the year, but they have not been included in the dates on changes. — 1 Including sub-branches. — 2 Participating interests of at least 50% in credit institutions, factoring enterprises and leasing enterprises. — 3 Dissolution of the category "Instalment sales financing institutions" at the end of 1986. — 4 Only credit institutions organised in the form of a sole proprietorship or partnership. — 5 Including Deutsche Girozentrale —

Deutsche Kommunalbank. — 6 Including Deutsche Genossenschaftsbank. — 7 Including other credit institutions not organised in the form of a cooperative but affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. — 8 In 1957 — before the Building and Loan Associations Act became effective — there were 17 private and 3 public building and loan associations of independent legal status. — 9 Since 1972 including (private and public) building and loan associations of independent legal status and their branches. The 9 (1973 — 1985: 10) public building and loan associations of dependent legal status (divisions or institutions of other public credit institutions) with their branches are not recorded separately. — 10 From January 1, 1990 housing enterprises with savings facilities are considered credit institutions within the meaning of the Banking Act and are, therefore, included in the statistics of bank offices. — 11 92 branches of a savings bank which in 1990 became a legally dependent division of a Landesbank/regional giro institution, have been deducted from the category of "Savings banks" and added to the category of "Regional giro institutions". — 12 On the occasion of the revision of the method of data collection the levels were statistically adjusted. — 13 Excluding the new Länder.

## V. Minimum reserves

### 1. Reserve ratios

% of liabilities subject to reserve requirements

		Liabilities subject to reserve requirements to residents								
		Sight liabilities			Time liabilities			Savings deposits		
		Stage on the progressive scale 1			Stage on the progressive scale 1			Stage on the progressive scale 1		
		1	2	3	1	2	3	1	2	3
		DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn
Applicable from										
1977	Mar. 1 <sup>2</sup>	9.35	12.7	14.9	6.6	8.8	10.45	6.15	6.4	6.6
	June 1 <sup>2</sup>	8.9	12.05	14.15	6.3	8.4	9.95	5.85	6.05	6.3
	Sep. 1 <sup>2</sup>	8	10.85	12.75	5.65	7.55	8.95	5.3	5.45	5.65
1978	Mar. 1	8.65	11.7	13.75	6.1	8.15	9.65	5.7	5.9	6.1
	June 1	8.05	10.9	12.8	5.7	7.55	9	5.3	5.5	5.7
	Nov. 1	8.75	11.85	13.95	6.2	8.25	9.8	5.8	6	6.2
1979	Feb. 1	9.2	12.45	14.65	6.5	8.65	10.3	6.05	6.3	6.5
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 <sup>3</sup>	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	
		Liabilities subject to reserve requirements to non-residents								
		Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities			Explanatory notes on the growth reserve regulations		
					Sight liabilities	Time liabilities	Savings deposits			
Applicable from										
1977	Mar. 1	14.9	10.45	6.6	no special ratios					
	June 1	14.15	9.95	6.3						
	Sep. 1	12.75	8.95	5.65						
1978	Jan. 1	20	15	10	80	Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977				
	June 1	12.8	9	5.7	no special ratios					
	Nov. 1	13.95	9.8	6.2						
1979	Feb. 1	14.65	10.3	6.5						
1980	May 1	13.45	9.45	6	no special ratios					
	Sep. 1	12.1	8.5	5.4						
1981	Feb. 1	11.25	7.95	5						
1982	Oct. 1	10.15	7.15	4.5						
1986	May 1	11	4.5	3.75						
1987	Feb. 1	12.1	4.95	4.15						
1993	Mar. 1	12.1	2	2						

1 The ratio of stage 1 on the progressive scale applies to the first DM 10 million of liabilities subject to reserve requirements, the ratio of stage 2 to the next DM 90 million, and the ratio of stage 3 to liabilities exceeding DM 100 million. — 2 From March 1, 1977 to February 28, 1978 the following discounts were in force for

liabilities to residents in places without a Bundesbank office: 1 percentage point for sight liabilities, 0.5 percentage point for savings deposits. — 3 From May 1, 1986 the differentiation of the reserve ratios by stages on the progressive scale is no longer applicable to time liabilities and savings deposits.

V. Minimum reserves

2. Reserve maintenance  
Total

DM million

Monthly average 1	Liabilities subject to reserve requirements						Required reserves prior to deduction of deductible cash balances 4		Deduct- ible cash bal- ances 5	Required reserves after deduc- tion of deduct- ible cash bal- ances 6	Actual reserves 7	Excess reserves 8		Short- fall, total 9	
	Total	Sight liabilities		Time liabilities		Savings deposits 3		Total				of which for liabi- lities to non- residents	Level		as % of required reserves after deduc- tion of deduct- ible cash bal- ances
		to residents 2	non- residents	to residents 2	non- residents	of residents	non- residents								
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	-	43,878	44,520	642	1.5	7
1973 *	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	-	54,164	54,993	829	1.5	4
1974 *	442,759	93,733	8,120	116,452	210	222,848	1,396	42,739	2,991	-	42,759	43,231	472	1.1	28
1975 *	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	-	39,767	40,301	534	1.3	2
1976 *	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	-	48,162	48,405	243	0.5	2
1977 *	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	-	44,354	45,475	1,121	2.5	4
1978 *	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4
1979 *	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6
1980 *	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1
1981 *	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2
1982 *	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1
1983 *	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2
1984 * 10	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6
1985 *	966,074	204,788	17,859	244,965	10,908	481,901	5,553	58,661	2,849	10,144	48,517	49,123	606	1.2	4
1986 *	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1
1987 *	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2
1988 *	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3
1989 *	1,196,181	266,428	20,965	329,803	8,295	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4
1990 *	1,434,823	334,804	21,621	417,459	10,261	642,846	7,831	87,282	3,449	18,366	68,916	70,927	2,011	2.9	16
1991 *	1,516,698	375,813	21,732	488,794	12,061	609,646	8,653	94,199	3,586	20,578	73,621	75,044	1,423	1.9	11
1992 * 11	1,734,654	446,454	26,062	552,054	16,606	672,271	11,207	109,682	4,441	24,509	85,173	86,360	1,188	1.4	5
1992 Mar.	1,633,466	376,473	22,686	533,765	12,039	679,149	9,345	99,724	3,729	20,585	79,139	79,629	490	0.6	5
Apr.	1,629,716	374,034	22,108	534,327	12,493	677,330	9,423	99,349	3,685	21,170	78,179	78,976	797	1.0	8
May	1,635,929	377,152	22,914	538,543	12,729	675,083	9,507	99,921	3,797	20,977	78,944	79,669	726	0.9	14
June	1,648,101	380,993	23,559	547,622	12,661	673,881	9,584	100,821	3,851	21,667	79,154	79,682	528	0.7	9
July	1,654,309	386,126	22,582	547,997	13,776	674,161	9,667	101,441	3,815	21,513	79,929	80,285	356	0.4	18
Aug.	1,658,643	380,109	20,550	560,385	14,219	673,631	9,749	101,059	3,595	21,625	79,434	79,820	386	0.5	10
Sep.	1,676,467	387,256	20,930	570,269	15,384	672,729	9,900	102,454	3,705	21,850	80,604	81,082	478	0.6	5
Oct.	1,710,094	394,642	27,143	584,391	22,820	670,894	10,204	105,098	4,837	22,036	83,061	83,669	607	0.7	6
Nov.	1,710,041	403,349	24,490	581,582	19,205	670,767	10,648	105,474	4,356	22,817	82,657	83,400	743	0.9	6
Dec.	1,734,654	446,454	26,062	552,054	16,606	672,271	11,207	109,682	4,441	24,509	85,173	86,360	1,188	1.4	5
1993 Jan.	1,763,852	446,871	27,961	563,059	18,682	694,988	12,291	111,144	4,818	24,486	86,658	87,308	651	0.8	13
Feb.	1,745,314	406,181	24,186	577,892	18,477	705,795	12,783	107,112	4,372	23,083	84,030	84,676	646	0.8	11
Mar.	1,760,734	409,328	27,151	581,481	18,624	711,076	13,074	75,013	3,919	22,022	52,992	53,795	803	1.5	61

Breakdown by stages on the progressive scale

DM million

Monthly average 1	Liabilities subject to reserve requirements to residents									
	Total	Sight liabilities			Time liabilities			Savings deposits		
		Stage on the progressive scale								
		1	2	3	1	2	3	1	2	3
1979 Dec.	675,471	28,144	49,232	81,236	19,093	33,511	97,037	43,839	109,641	213,738
1980 *	702,765	28,562	51,403	85,445	24,788	46,657	103,648	42,884	109,267	210,111
1981 *	740,561	28,166	50,791	83,360	31,268	65,182	127,895	41,283	106,737	205,879
1982 *	792,598	29,026	53,651	90,623	33,503	72,248	127,530	41,393	113,880	230,744
1983 *	841,380	30,002	57,286	101,571	32,617	68,464	122,878	41,988	124,659	261,915
1984 *	885,617	30,328	57,887	104,735	33,971	73,261	134,135	42,011	129,368	279,921
1985 *	931,654	30,751	60,164	113,873	34,645	75,567	134,753	41,975	135,568	304,358
1986 * 12	1,007,825	31,824	65,025	127,194	.	.	.	.	.	.
1987 *	1,067,441	32,087	70,131	142,574	.	.	.	.	.	.
1988 *	1,112,060	32,685	75,226	154,455	.	.	.	.	.	.
1989 *	1,159,203	32,293	76,360	157,775	.	.	.	.	.	.
1990 *	1,395,109	37,094	91,288	206,422	.	.	.	.	.	.
1991 *	1,474,252	36,232	107,397	232,184	.	.	.	.	.	.
1992 *	1,680,779	35,241	116,466	294,747	.	.	.	.	.	.
1993 Feb.	1,689,868	34,489	109,386	262,306	.	.	.	.	.	.
Mar.	1,701,885	34,406	108,804	266,118	.	.	.	.	.	.

For footnotes see page 58\*

V. Minimum reserves

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

Monthly average <sup>1</sup>	Number of credit institutions subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances <sup>4</sup>	Average reserve ratio <sup>13</sup> for liabilities to				Memorandum items		
				residents and non-residents, total	residents		non-residents	Deductible cash balances <sup>5</sup>	Required reserves after deduction of deductible cash balances <sup>6</sup>	Excess reserves <sup>8</sup>
					Total	of which For sight liabilities				
			%					DM million		
<b>All categories of banks <sup>11</sup></b>										
1993 Feb.	4,035	1,745,314	107,112	6.1	6.1	11.0	7.9	23,083	84,030	646
Mar.	4,032	1,760,734	75,013	4.3	4.2	11.1	6.7	22,022	52,992	803
<b>Commercial banks</b>										
1993 Feb.	313	446,622	31,320	7.0	6.8	11.8	8.7	6,101	25,220	190
Mar.	312	448,616	23,796	5.3	5.0	11.8	7.8	5,921	17,875	171
<b>Big banks</b>										
1993 Feb.	3	243,499	17,186	7.1	6.9	12.1	8.4	3,628	13,557	31
Mar.	3	246,382	13,436	5.5	5.2	12.1	7.7	3,601	9,836	38
<b>Regional banks and other commercial banks <sup>14</sup></b>										
1993 Feb.	186	175,292	12,073	6.9	6.7	11.7	9.1	2,349	9,724	117
Mar.	186	174,440	8,770	5.0	4.8	11.7	7.9	2,203	6,567	91
<b>Branches of foreign banks</b>										
1993 Feb.	55	3,939	353	9.0	7.9	9.8	10.3	8	345	17
Mar.	54	4,154	323	7.8	6.8	9.8	9.0	8	316	23
<b>Private bankers <sup>15</sup></b>										
1993 Feb.	69	23,892	1,710	7.2	7.0	11.0	8.7	116	1,594	24
Mar.	69	23,640	1,267	5.4	5.2	11.0	7.3	110	1,157	19
<b>Regional giro institutions</b>										
1993 Feb.	13	60,704	4,243	7.0	7.0	11.9	7.3	524	3,719	16
Mar.	13	62,958	3,236	5.1	5.1	11.9	5.4	516	2,720	71
<b>Savings banks</b>										
1993 Feb.	712	702,716	40,652	5.8	5.8	11.0	5.3	10,295	30,357	128
Mar.	711	707,901	27,343	3.9	3.9	11.0	3.1	9,824	17,518	74
<b>Regional institutions of credit cooperatives</b>										
1993 Feb.	4	5,200	526	10.1	9.9	11.8	11.8	90	436	9
Mar.	4	5,184	454	8.8	8.5	11.8	11.7	83	371	3
<b>Credit cooperatives</b>										
1993 Feb.	2,911	450,994	24,825	5.5	5.5	9.4	5.5	5,161	19,664	182
Mar.	2,909	453,584	15,454	3.4	3.4	9.4	3.1	4,913	10,541	350
<b>Mortgage banks</b>										
1993 Feb.	33	5,078	341	6.7	6.7	10.1	6.1	13	328	11
Mar.	33	5,150	228	4.4	4.5	10.0	3.2	13	215	16
<b>Credit institutions with special functions <sup>11</sup></b>										
1993 Feb.	15	72,575	5,118	7.1	7.1	12.0	6.1	899	4,219	107
Mar.	16	75,937	4,449	5.9	5.9	12.0	4.9	750	3,699	112
<b>Building and loan associations</b>										
1993 Feb.	34	1,424	88	6.2	6.2	9.4	7.7	1	86	3
Mar.	34	1,405	54	3.8	3.8	9.2	5.8	1	52	7

\* From August 1990 including reserve maintenance of the East Germany credit institutions. — <sup>1</sup> Pursuant to sections 5 to 7 of the Minimum Reserves Order. — <sup>2</sup> Including liabilities arising from initial sales to non-residents of bearer bonds and order bonds forming part of a total issue. — <sup>3</sup> 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. — <sup>4</sup> 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. — <sup>5</sup> Banks' holdings of German legal tender pursuant to section 5 (2) of the Minimum Reserves Order. — <sup>6</sup> To be maintained as credit balances on giro

accounts at the Bundesbank. — <sup>7</sup> Average credit balances of credit institutions subject to reserve requirements maintained on giro accounts at the Bundesbank. — <sup>8</sup> Actual reserves less required reserves after deduction of deductible cash balances. — <sup>9</sup> Required reserves after deduction of deductible cash balances. — <sup>10</sup> The exemption of institutions mainly engaged in long-term business and of building and loan associations was abolished with effect from January 1, 1984. — <sup>11</sup> From February 1992 including the "Deutsche Bundespost Postbank". — <sup>12</sup> The stages on the progressive scale for time liabilities and savings deposits have been eliminated since May 1986; uniform reserve ratios apply. — <sup>13</sup> Required reserves prior to deduction of deductible cash balances as % of liabilities subject to reserve requirements. — <sup>14</sup> Including guarantee banks with small amounts. — <sup>15</sup> Only credit institutions organised in the form of a sole proprietorship or partnership.

VI. Interest rates

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

% p.a.

Applicable from	Discount rate 1	Lombard rate	Applicable from	Discount rate 1	Lombard rate	Applicable from	Discount rate 1	Lombard rate 2
1961 Jan. 20	3 1/2	4 1/2	May 4	6	8	1985 Feb. 1	4 1/2	6
May 5	3	4	June 1	7	9	Aug. 16	4	5 1/2
1965 Jan. 22	3 1/2	4 1/2	1974 Oct. 25	6 1/2	8 1/2	1986 Mar. 7	3 1/2	5 1/2
Aug. 13	4	5	Dec. 20	6	8	1987 Jan. 23	3	5
1966 May 27	5	6 1/4	1975 Feb. 7	5 1/2	7 1/2	Nov. 6	3	4 1/2
1967 Jan. 6	4 1/2	5 1/2	Mar. 7	5	6 1/2	Dec. 4	2 1/2	4 1/2
Feb. 17	4	5	Apr. 25	5	6	1988 July 1	3	4 1/2
Apr. 14	3 1/2	4 1/2	May 23	4 1/2	5 1/2	July 29	3	5
May 12	3	4	Aug. 15	5	5	Aug. 26	3 1/2	5 1/2
Aug. 11	3	3 1/2	Sep. 12	3 1/2	4 1/2	Dec. 16	3 1/2	5 1/2
1969 Mar. 21	3	4	1977 July 15	3 1/2	4	1989 Jan. 20	4	6
Apr. 18	4	5	Dec. 16	3	3 1/2	Apr. 21	4 1/2	6 1/2
June 20	5	6	1979 Jan. 19	3	4	June 30	5	7
Sep. 11	6	7 1/2	Mar. 30	4	5	Oct. 6	6	8
Dec. 5	6	9	June 1	4	5 1/2	1990 Nov. 2	6	8 1/2
1970 Mar. 9	7 1/2	9 1/2	July 13	5	6	1991 Feb. 1	6 1/2	9
July 16	7	9	Nov. 1	6	7	Aug. 16	7 1/2	9 1/4
Nov. 18	6 1/2	8	1980 Feb. 29	7	8 1/2	Dec. 20	8	9 3/4
Dec. 3	6	7 1/2	May 2	7 1/2	9 1/2	1992 July 17	8 3/4	9 3/4
1971 Apr. 1	5	6 1/2	Sep. 19	7 1/2	9	Sep. 15	8 1/4	9 1/2
Oct. 14	4 1/2	5 1/2	1982 Aug. 27	7	8	1993 Feb. 5	8	9
Dec. 23	4	5	Oct. 22	6	7	Mar. 19	7 1/2	9
1972 Feb. 25	3	4	Dec. 3	5	6	Apr. 23	7 1/4	8 1/2
Oct. 9	3 1/2	5	1983 Mar. 18	4	5			
Nov. 3	4	6	Sep. 9	4	5 1/2			
Dec. 1	4 1/2	6 1/2	1984 June 29	4 1/2	5 1/2			
1973 Jan. 12	5	7						

\* 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 Since August 1, 1990 this has also been the rate for cash advances. — 3 An allowance of 3/4 % per annum was granted to the credit institutions in respect of the lombard loans taken

up between December 10, 1964 and December 31, 1964. — 4 Lombard loans were generally not granted to the credit institutions at the lombard rate during the following periods: from June 1, 1973 to July 3, 1974 and from February 20, 1981 to May 6, 1982.

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

% p.a.

Open market transactions in bills under repurchase agreements 1			Special lombard loans 2		Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements (mobilisation and liquidity paper) 3					
Applicable	Rate		Applicable	Rate	Applicable	Rate	Days	Applicable	Rate	Days
1973 Apr. 16 to Apr. 27	12		1973 Nov. 26 to		1973 Aug. 13 to Aug. 31	7.0	10	1988 July 1 to		
June 7 to June 20	13				Aug. 15 to Aug. 31	6.75	5			
July 24 to July 27	15		1974 to Jan. 11	13	Oct. 23 to Oct. 25	7.0	10	1989 Jan. 20 to Jan. 19	3.5	3
Aug. 30 to Aug. 16	14		Mar. 14 to Apr. 8	13	Oct. 23 to Oct. 25	6.75	5	Apr. 21 to June 29	4.5	3
Aug. 30 to Sep. 6	13		May 28 to July 3	10	1980 Feb. 15	8.25	10	June 30 to Aug. 28	5.0	3
Nov. 26 to Dec. 13	11		1981 Feb. 25 to Feb. 26	12	Feb. 20	8.25	9	Aug. 29 to Oct. 5	5.5	3
1974 Mar. 14 to Apr. 5	11.5		Mar. 3 to Oct. 8	12	Feb. 25	8.25	4	Oct. 6 to Nov. 16	6.0	3
Apr. 8 to Apr. 24	10		Oct. 9 to Dec. 3	11	1981 May 5 to May 13	11.5	7	Nov. 17 to	6.5	3
1975 July 23 to July 31	4.5		Dec. 4 to		May 14 to Sep. 10	11.5	5	1990 to Mar. 22	7.0	3
Aug. 29 to Sep. 11	4		1982 to Jan. 21	10.5	1985 Feb. 1 to Mar. 29	5.5	3	Mar. 23 to		
Sep. 12 to Oct. 6	3.5		Jan. 22 to Mar. 18	10	Apr. 1 to June 6	5.3	3	1992 to Sep. 17	7.3	3
Oct. 21 to Dec. 1	3.5		Mar. 19 to May 6	9.5	June 7 to June 20	5.0	3	Sep. 18 to Sep. 21	9.0	3
1977 Mar. 10 to May 31	4				June 21 to July 18	4.8	3	Sep. 22 to Sep. 24	8.9	3
July 6 to July 14	4				July 19 to Aug. 15	4.5	3	Sep. 25 to Oct. 28	8.8	3
July 15 to July 26	3.75				Aug. 16 to			Oct. 29 to Dec. 20	8.6	3
July 27 to Sep. 5	3.5				1986 to Mar. 4	4.3	3	Dec. 21 to Dec. 27	8.5	3
Sep. 23 to Nov. 3	3.5				Mar. 5 to			Dec. 28 to		
1978 Mar. 13 to June 16	3.25				1987 to Jan. 22	4.0	3	1993 to Mar. 24	8.4	3
1979 Oct. 10 to Oct. 31	7.75				Jan. 23 to May 12	3.5	3	Mar. 25 to May 2	7.5	3
1982 Jan. 14 to Jan. 21	10				May 13 to Nov. 24	3.2	3	May 3 to	7.0	3
Mar. 11 to Mar. 18	9.5				Nov. 25 to					
					1988 to June 30	3.0	3			

\* 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. — 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 \*

Day of credit advice	Bids by credit institutions		Purchases by the Bundesbank						Running for ... days
	Number of bidders	Amount	Number	Amount		Fixed-rate tenders	Variable-rate tenders		
		DM million		DM million	Fixed rate	Marginal rate	Major allotment rate <sup>1</sup>		
						% p.a.			
1993 Feb. 10	436	68,420	369	51,143	—	—	8.50	8.50 – 8.53	14
Feb. 10	243	21,912	118	11,369	—	—	8.50	8.50 – 8.51	28
Feb. 17	501	105,994	428	70,720	—	—	8.49	8.50	14
Feb. 24	466	64,339	403	43,585	—	—	8.49	8.50	14
Mar. 3	321	94,930	321	73,576	8.49	—	—	—	14
Mar. 3	171	23,470	42	8,363	—	—	8.49	8.50	29
Mar. 10	514	122,792	514	55,279	8.25	—	—	—	14
Mar. 10	127	9,472	56	5,744	—	—	8.25	8.25 – 8.26	28
Mar. 17	499	127,698	499	90,040	8.25	—	—	—	15
Mar. 24	589	107,874	537	65,464	—	—	8.25	8.25 – 8.27	14
Apr. 1	420	103,901	310	74,040	—	—	8.17	8.17 – 8.23	13
Apr. 1	202	31,235	83	10,646	—	—	8.20	8.20 – 8.24	34
Apr. 7	459	91,478	358	54,770	—	—	8.13	8.13 – 8.15	14
Apr. 7	158	12,678	98	8,151	—	—	8.15	8.15 – 8.17	35
Apr. 14	446	112,485	348	80,722	—	—	8.11	8.11 – 8.13	14
Apr. 21	494	87,762	410	60,588	—	—	8.09	8.09 – 8.10	14
Apr. 28	378	83,667	346	72,602	—	—	7.75	7.75 – 7.86	14
May 5 <sup>p</sup>	384	83,300	...	64,500	—	—	7.71	7.71 – 7.74	13
May 5 <sup>p</sup>	150	11,700	...	4,300	—	—	7.71	7.71 – 7.74	28

\* Purchases of bonds eligible as collateral for lombard loans; since July 11, 1983 also of Treasury discount paper with a remaining period to maturity of up to one year; first such transaction on June 21, 1979. Excluding quick tenders; first such

transaction on November 28, 1988. — 1 Spread of the rates at which the majority of the allotments was effected.

4. Rates for sales of financing paper \*

Applicable from	% p.a.															
	Treasury discount paper of the Federal Government (including its special funds) – financing paper – running for				Treasury financing paper of the Federal Government running for		Treasury discount paper of the Federal Government (including its special funds) – financing paper – running for				Treasury financing paper of the Federal Government running for					
	24 months	12 months	18 months	24 months	12 months	24 months	24 months	12 months	18 months	24 months	12 months	24 months				
	Sales on market terms				Tender procedure <sup>1</sup>		Sales on market terms		Tender procedure <sup>1</sup>							
	<b>Nominal rates</b>															
1993 Jan. 15	—	2	6.79	—	2	6.20	3	6.85	3	6.41	—	6.84	3	7.35	3	7.10
Feb. 5	—	—	—	—	—	—	3	6.72	—	—	—	—	—	—	—	4
Feb. 12	—	2	6.72	—	2	6.18	—	4	—	—	—	—	—	—	—	4
Feb. 15	—	—	—	—	—	—	—	6.63	—	—	—	—	—	—	—	4
Feb. 24	—	—	—	—	—	—	—	6.54	—	—	—	—	—	—	—	6.81
Mar. 5	—	—	—	—	—	—	—	6.41	—	—	—	—	—	—	—	7.00
Mar. 9	—	—	—	—	—	—	—	6.28	—	—	—	—	—	—	—	6.85
Mar. 16	—	—	—	—	—	—	—	6.19	—	—	—	—	—	—	—	6.70
Apr. 28 <sup>s</sup>	—	—	—	—	—	—	—	4	—	—	—	—	—	—	—	6.60
	<b>Yields</b>															
	—				—		—				—					

\* No buying commitment of the Bundesbank. — 1 Except as otherwise noted, rate applicable only on the date stated. — 2 Weighted average of all offers accepted. — 3 Applicable from January 11, 1993. — 4 No change in the selling rate; see preced-

ing date. — 5 The auction method for tenders of Treasury discount paper has been altered. Owing to the change to price bids, nominal rates can no longer be given; in addition, yields are now calculated by the Euro-interest-rate computation method.

5. Yields on Bundesbank Treasury discount paper (liquidity paper) \*

Settlement date	% p.a.														
	Yields <sup>1</sup> on newly issued Treasury discount paper Type LN running for			As at		Yields <sup>2</sup> on outstanding Treasury discount paper Type LN with remaining maturities (in months) of									
	3 months	6 months	9 months	1	2	3	4	5	6	7	8				
1993 Mar. 3	7.86	7.52	7.06	1993 Apr. 5	7.57	7.92	—	—	7.31	7.49	—	—	—	—	—
Mar. 17 <sup>3</sup>	7.65	7.18	6.80	May 3	—	—	—	—	—	—	6.92	—	—	—	6.98

\* No buying commitment of the Bundesbank. — 1 Average yields. — 2 Unweighted averages of rates published by five market makers. — 3 The issue of March 1 was in-

creased; hence with original maturities (shortened by 2 weeks) of 2 1/2, 5 1/2 and 8 1/2 months.

VI. Interest rates

6. Money market rates, by month

% p.a.

Period	Money market rates reported by Frankfurt banks 1				Fibor 2, 3				Old-style Fibor 2, 4	
	Day-to-day money		Three-month funds		One-month funds	Three-month funds	Six-month funds	Twelve-month funds	Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages					
1990 Dec.	8.43	5 7.90 - 8.55	9.11	9.00 - 9.40	9.14	9.21	9.28	9.33	9.20	9.36
1991 Jan.	8.53	8.40 - 8.65	9.27	9.00 - 9.55	8.98	9.35	9.48	9.57	9.36	9.52
Feb.	8.69	8.55 - 9.00	9.01	8.25 - 9.25	8.93	9.08	9.13	9.19	9.00	9.19
Mar.	8.76	8.65 - 9.00	9.02	8.85 - 9.20	8.98	9.09	9.13	9.15	9.29	9.33
Apr.	8.85	8.75 - 9.00	9.12	9.00 - 9.25	9.00	9.18	9.29	9.33	9.28	9.44
May	8.58	6.00 - 8.95	9.00	8.85 - 9.15	8.93	9.08	9.17	9.24	9.26	9.39
June	8.79	8.65 - 8.95	8.99	8.90 - 9.10	8.93	9.06	9.13	9.19	9.26	9.30
July	8.83	8.65 - 9.00	9.10	8.95 - 9.30	8.97	9.15	9.33	9.42	9.36	9.53
Aug.	8.93	8.20 - 9.20	9.25	9.10 - 9.40	9.13	9.31	9.48	9.53	9.51	9.69
Sep.	9.07	8.95 - 9.25	9.22	9.15 - 9.40	9.14	9.27	9.40	9.45	9.37	9.52
Oct.	8.78	2.00 - 9.20	9.33	9.25 - 9.50	9.17	9.38	9.42	9.44	9.56	9.56
Nov.	9.04	8.90 - 9.25	9.37	9.25 - 9.50	9.20	9.43	9.45	9.45	9.62	9.57
Dec.	9.23	6 8.95 - 9.75	9.51	9.40 - 9.80	9.60	9.58	9.56	9.54	9.67	9.71
1992 Jan.	9.52	9.40 - 9.75	9.47	9.35 - 9.60	9.53	9.53	9.48	9.39	9.63	9.58
Feb.	9.58	9.40 - 9.75	9.55	9.45 - 9.60	9.61	9.61	9.58	9.40	9.60	9.66
Mar.	9.62	9.50 - 9.70	9.65	9.50 - 9.75	9.70	9.70	9.69	9.59	9.89	9.89
Apr.	9.60	8.25 - 9.75	9.70	9.60 - 9.80	9.75	9.75	9.75	9.72	9.85	9.89
May	9.61	9.40 - 9.75	9.73	9.60 - 9.80	9.78	9.79	9.79	9.75	9.99	9.99
June	9.65	9.55 - 9.80	9.70	9.65 - 9.75	9.74	9.75	9.75	9.72	9.95	9.90
July	9.69	9.60 - 9.80	9.73	9.60 - 9.85	9.77	9.78	9.78	9.76	9.98	9.98
Aug.	9.72	9.55 - 9.85	9.83	9.75 - 9.95	9.84	9.88	9.89	9.88	10.07	10.08
Sep.	9.32	8.70 - 9.75	9.43	8.90 - 9.90	9.47	9.50	9.49	9.41	9.60	9.56
Oct.	8.91	8.80 - 9.05	8.88	8.65 - 9.15	8.98	8.94	8.62	8.31	9.14	8.72
Nov.	8.86	8.65 - 9.55	8.89	8.80 - 9.00	8.97	8.94	8.61	8.08	9.15	8.65
Dec.	8.91	7 8.50 - 9.30	8.98	8.70 - 9.15	9.14	9.04	8.65	8.11	9.03	8.76
1993 Jan.	8.69	8.55 - 8.95	8.52	8.40 - 8.80	8.70	8.59	8.16	7.65	8.60	8.22
Feb.	8.65	8.55 - 9.05	8.34	8.25 - 8.50	8.61	8.40	8.00	7.46	8.31	8.06
Mar.	8.34	1.00 - 9.00	7.91	7.70 - 8.30	8.39	7.98	7.54	6.92	8.15	7.70
Apr.	8.05	7.50 - 8.40	7.85	7.65 - 8.00	8.15	7.92	7.55	6.94	8.02	7.68

1 Money market rates are not fixed or quoted officially; the monthly averages computed from daily quotations are unweighted. — 2 Frankfurt Interbank Offered Rate. — 3 Since July 2, 1990 rate ascertained by Telerate on a broader basis than before and calculated according to the method of computing interest on the basis of 365/360 days. — 4 Rate calculated by Privatkredit AG since August 1985

according to the method of computing interest on the basis of 360/360 days; from July 1990 only as a basis for maturing transactions. — 5 At the end of December: 8.40% to 8.50%. — 6 At the end of December: 9.50% to 9.75%. — 7 At the end of December: 8.75% to 9.00%.

7. Lending and deposit rates \*  
Lending rates

Reporting period 1	Current account credit 2				Bills discounted 2		Instalment credits			
	Less than DM 1 million		DM 1 million and over but less than DM 5 million		Bills of less than DM 100,000 rediscountable at the Bundesbank		DM 5,000 and over but less than DM 15,000 3			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1992 Mar.	13.38	11.50 - 14.75	11.78	10.50 - 13.50	10.34	9.25 - 12.00	0.58	0.52 - 0.65	14.95	13.48 - 16.70
Apr.	13.40	11.50 - 14.75	11.81	10.50 - 13.50	10.35	9.25 - 12.00	0.58	0.53 - 0.65	14.97	13.51 - 16.70
May	13.43	11.75 - 14.75	11.84	10.50 - 13.50	10.35	9.37 - 12.00	0.59	0.53 - 0.65	15.01	13.51 - 16.70
June	13.44	11.58 - 14.75	11.87	10.50 - 13.50	10.35	9.30 - 12.00	0.59	0.53 - 0.65	15.03	13.53 - 16.70
July	13.55	11.75 - 15.00	11.94	10.50 - 13.50	10.78	9.50 - 12.75	0.59	0.54 - 0.65	15.14	13.63 - 16.88
Aug.	14.08	12.25 - 15.50	12.46	11.25 - 14.25	11.08	9.90 - 12.75	0.61	0.55 - 0.67	15.66	13.94 - 17.39
Sep.	14.05	12.25 - 15.50	12.45	11.00 - 14.25	10.83	9.75 - 12.75	0.61	0.55 - 0.66	15.69	13.94 - 17.39
Oct.	13.72	12.00 - 15.00	12.14	10.50 - 14.00	10.53	9.25 - 12.25	0.60	0.55 - 0.65	15.49	13.94 - 17.19
Nov.	13.68	12.00 - 15.00	12.10	11.00 - 13.75	10.46	9.00 - 12.25	0.60	0.55 - 0.65	15.41	13.74 - 17.18
Dec.	13.66	12.00 - 15.00	12.03	11.00 - 13.75	10.41	8.90 - 12.25	0.60	0.54 - 0.65	15.39	13.77 - 16.99
1993 Jan.	13.65	12.00 - 15.00	12.06	11.00 - 13.75	10.36	8.95 - 12.25	0.60	0.54 - 0.65	15.34	13.74 - 16.99
Feb.	13.47	11.50 - 14.75	11.88	10.75 - 13.50	10.11	8.60 - 12.00	0.59	0.53 - 0.64	15.16	13.71 - 16.97
Mar.	13.35	11.50 - 14.75	11.73	10.50 - 13.50	9.98	8.50 - 12.00	0.58	0.52 - 0.63	15.06	13.48 - 16.76
Apr. p	13.22	11.50 - 14.75	11.56	10.25 - 13.25	9.65	8.00 - 11.50	0.58	0.51 - 0.63	14.90	13.06 - 16.72

\* 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 Monthly Report of the Deutsche Bundesbank, most recently Vol. 35, No. 1, 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. — 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

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

Lending rates

Reporting period 1	Mortgage loans secured by residential real estate 2									
	with interest rates fixed (effective interest rate) 6						with variable interest rates (effective interest rates) 6			
	for 2 years		for 5 years		for 10 years					
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1992 Mar.	9.98	9.39 - 10.94	9.34	8.99 - 10.32	9.00	8.74 - 9.93	10.06	9.38 - 12.10		
Apr.	10.16	9.55 - 10.94	9.46	9.07 - 10.38	9.07	8.81 - 9.94	10.12	9.39 - 12.14		
May	10.17	9.51 - 10.94	9.49	9.12 - 10.37	9.10	8.79 - 9.94	10.18	9.39 - 12.38		
June	10.17	9.55 - 10.94	9.51	9.13 - 10.37	9.09	8.83 - 9.85	10.16	9.39 - 12.14		
July	10.24	9.61 - 11.10	9.58	9.19 - 10.37	9.18	8.85 - 9.88	10.23	9.42 - 12.14		
Aug.	10.44	9.66 - 11.25	9.74	9.31 - 10.39	9.28	8.97 - 9.96	10.42	9.66 - 12.38		
Sep.	10.33	9.55 - 11.03	9.65	9.16 - 10.32	9.20	8.84 - 9.99	10.37	9.66 - 12.38		
Oct.	9.53	8.74 - 10.50	9.01	8.47 - 9.93	8.79	8.41 - 9.53	9.97	9.13 - 12.14		
Nov.	9.16	8.51 - 10.21	8.73	8.31 - 9.72	8.59	8.27 - 9.32	9.76	8.96 - 12.14		
Dec.	9.05	8.51 - 10.12	8.65	8.27 - 9.66	8.55	8.29 - 9.37	9.71	8.85 - 12.02		
1993 Jan.	8.81	8.14 - 9.84	8.38	7.93 - 9.61	8.33	7.98 - 9.28	9.51	8.63 - 12.14		
Feb.	8.55	7.88 - 9.66	8.12	7.70 - 9.23	8.13	7.88 - 9.12	9.27	8.36 - 11.59		
Mar.	8.19	7.45 - 9.61	7.74	7.34 - 8.85	7.87	7.61 - 8.52	9.04	7.98 - 11.31		
Apr. P	8.00	7.35 - 8.97	7.64	7.33 - 8.58	7.90	7.61 - 8.67	8.89	7.77 - 11.59		

Deposit rates

Reporting period 1	Time deposits with agreed maturities of 1 to 3 months inclusive 2						Bank savings bonds with regular interest payments 2			
	Less than DM 100,000		DM 100,000 and over but less than DM 1 million		DM 1 million and over but less than DM 5 million		Maturity of 4 years			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1992 Mar.	7.39	6.50 - 8.00	8.05	7.25 - 8.60	8.58	8.00 - 9.00	7.83	7.50 - 8.25		
Apr.	7.42	6.50 - 8.00	8.07	7.25 - 8.70	8.62	8.00 - 9.05	7.85	7.50 - 8.25		
May	7.46	6.50 - 8.00	8.12	7.25 - 8.75	8.68	8.00 - 9.25	7.86	7.50 - 8.25		
June	7.48	6.50 - 8.00	8.13	7.25 - 8.75	8.70	8.00 - 9.20	7.87	7.50 - 8.25		
July	7.53	6.75 - 8.25	8.19	7.50 - 8.75	8.76	8.00 - 9.25	7.91	7.50 - 8.25		
Aug.	7.64	6.75 - 8.25	8.29	7.50 - 8.80	8.83	8.10 - 9.30	8.02	7.50 - 8.50		
Sep.	7.50	6.75 - 8.10	8.18	7.50 - 8.75	8.68	8.00 - 9.25	7.98	7.50 - 8.50		
Oct.	7.14	6.25 - 7.75	7.74	7.05 - 8.25	8.19	7.50 - 8.60	7.43	6.80 - 8.00		
Nov.	7.02	6.25 - 7.65	7.62	7.00 - 8.00	8.07	7.50 - 8.50	7.13	6.75 - 7.75		
Dec.	7.03	6.25 - 7.65	7.65	7.00 - 8.15	8.14	7.50 - 8.60	7.02	6.60 - 7.50		
1993 Jan.	6.79	6.13 - 7.50	7.40	6.75 - 8.00	7.87	7.25 - 8.25	6.78	6.25 - 7.50		
Feb.	6.51	5.85 - 7.10	7.09	6.50 - 7.65	7.53	7.00 - 8.00	6.57	6.00 - 7.25		
Mar.	6.35	5.75 - 7.00	6.95	6.25 - 7.50	7.45	6.75 - 8.00	6.12	5.75 - 6.75		
Apr. P	6.25	5.50 - 7.00	6.85	6.10 - 7.50	7.37	6.70 - 7.88	6.03	5.65 - 6.50		

Reporting period 1	Savings deposits 2						Savings deposits - Special savings facilities 2					
	at statutory notice 7		at agreed notice				Lump-sum savings contracts concluded for 1 year				Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 8	
			of 12 months		of 4 years and over							
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1992 Mar.	2.81	2.50 - 3.75	3.55	3.00 - 5.00	4.72	4.00 - 6.00	7.83	7.25 - 8.25	5.82	5.48 - 6.37		
Apr.	2.80	2.50 - 3.75	3.56	3.00 - 5.00	4.72	4.00 - 6.00	7.86	7.25 - 8.25	5.82	5.48 - 6.37		
May	2.80	2.50 - 3.75	3.55	3.00 - 5.00	4.71	4.00 - 6.00	7.89	7.25 - 8.30	5.83	5.48 - 6.37		
June	2.80	2.50 - 3.75	3.55	3.00 - 5.00	4.72	4.00 - 6.00	7.91	7.25 - 8.30	5.83	5.48 - 6.37		
July	2.80	2.50 - 3.75	3.54	3.00 - 5.00	4.71	4.00 - 6.00	7.98	7.25 - 8.50	5.83	5.48 - 6.37		
Aug.	2.83	2.50 - 3.75	3.57	3.00 - 5.00	4.73	4.00 - 6.00	8.16	7.50 - 8.50	5.83	5.48 - 6.37		
Sep.	2.83	2.50 - 3.75	3.56	3.00 - 5.00	4.74	4.00 - 6.25	8.13	7.50 - 8.50	5.83	5.48 - 6.37		
Oct.	2.82	2.50 - 3.75	3.56	3.00 - 5.00	4.74	4.00 - 6.00	7.60	7.00 - 8.25	5.83	5.48 - 6.37		
Nov.	2.82	2.50 - 3.75	3.57	3.00 - 5.00	4.74	4.00 - 6.00	7.31	6.50 - 7.75	5.82	5.48 - 6.37		
Dec.	2.82	2.50 - 3.75	3.57	3.00 - 5.00	4.74	4.00 - 6.00	7.28	6.50 - 7.75	5.82	5.48 - 6.37		
1993 Jan.	2.82	2.50 - 3.75	3.55	3.00 - 5.00	4.73	4.00 - 6.00	6.99	6.00 - 7.50	5.82	5.48 - 6.37		
Feb.	2.80	2.50 - 3.75	3.54	3.00 - 5.00	4.70	4.00 - 6.00	6.72	5.80 - 7.25	5.81	5.48 - 6.51		
Mar.	2.76	2.50 - 3.75	3.51	3.00 - 4.75	4.66	4.00 - 6.00	6.32	5.60 - 6.75	5.79	5.48 - 6.37		
Apr. P	2.72	2.25 - 3.50	3.47	2.75 - 4.75	4.62	4.00 - 6.00	6.21	5.50 - 6.70	5.76	5.25 - 6.34		

For footnotes \*, 1 to 5 see page 61\*. — 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 or quarterly payment and inclusion). — 7 These rates do not include any bonus payments. — 8 Saving over six years and blocked for one year.

VI. Interest rates

8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
<b>1. EC member-countries</b>					<b>2. Other European countries</b>				
Belgium-Luxembourg Discount rate	6 1/2	May 13, '93	6 3/4	Apr. 29, '93	Austria Discount rate	6 1/2	May 13, '93	6 3/4	Apr. 30, '93
Denmark Discount rate	9 1/4	Apr. 22, '93	9 1/2	Mar. 29, '93	Sweden Discount rate	7	Apr. 2, '93	9	Jan. 5, '93
France intervention rate 1	7 3/4	May 13, '93	8	May 8, '93	Switzerland Discount rate	5	Mar. 19, '93	5 1/2	Jan. 8, '93
Greece Discount rate 2	19	Dec. 31, '87	20 1/2	July 1, '80	<b>3. Non-European countries</b>				
Ireland Rate for central bank lending 3	a 8 1/2	May 10, '93	8 3/4	Apr. 26, '93	Canada Discount rate 7	5.60	Apr. 27, '93	5.36	Mar. 30, '93
Italy Discount rate	11	Apr. 23, '93	11 1/2	Feb. 4, '93	Japan Discount rate	2 1/2	Feb. 4, '93	3 1/4	July 27, '92
Netherlands Discount rate	6 1/2	May 13, '93	6 3/4	Apr. 29, '93	United States Discount rate	3	July 2, '92	3 1/2	Dec. 20, '91
Lombard rate 4	7	May 13, '93	7 1/4	Apr. 29, '93					
Portugal Discount rate	b 14 1/2	Mar. 21, '89	13 1/2	May 6, '88					
Spain Rate for central bank lending 5	11 1/2	May 14, '93	13	Feb. 12, '93					
United Kingdom Intervention rate 6	5 7/8	Jan. 26, '93	6 7/8	Nov. 13, '92					

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

Bank of England purchases bills (running up to two weeks) within band 1. — 7 From March 13, 1980 floating discount rate (average weekly Treasury bill tender rate plus 1/4 percentage point). The rate applying about one month earlier is also stated to provide a comparison. — a From November 23, 1992 temporarily suspended and reinstated on February 4, 1993. — b Since the beginning of 1992 the rates for standard central bank lending paper have been given, the discount rate has not.

8. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memorandum item Swap rates in the open market 9 US\$/DM £/DM	
	Day-to-day money	Three-month funds (AIBOR)	Day-to-day money 2	Treasury bills (three months) 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds		
1991 May	8.98	9.13	8.79	8.90	12.11	10.84	5.78	5.51	9.40	7.50	5.85	5.87	5.99	+ 3.00	- 2.34
June	8.96	9.15	8.80	8.90	11.49	10.72	5.90	5.60	9.89	7.41	5.96	6.02	6.13	+ 2.88	- 2.13
July	8.66	9.17	8.79	9.35	11.39	10.52	5.82	5.58	9.49	7.41	5.93	5.96	6.08	+ 3.07	- 1.77
Aug.	9.05	9.34	8.87	9.18	11.04	10.20	5.66	5.39	9.16	7.47	5.68	5.67	5.72	+ 3.56	- 1.47
Sep.	9.00	9.30	9.04	9.26	10.99	9.66	5.45	5.25	9.21	7.56	5.53	5.53	5.54	+ 3.68	- 0.92
Oct.	9.03	9.33	9.17	9.39	10.66	9.86	5.21	5.03	9.00	7.75	5.33	5.25	5.40	+ 3.99	- 0.91
Nov.	9.09	9.42	9.14	9.50	10.47	9.98	4.81	4.60	9.60	7.56	4.90	4.87	4.99	+ 4.45	- 0.91
Dec.	9.59	9.70	9.34	9.64	10.53	10.10	4.43	4.12	10.07	7.63	4.57	4.82	4.50	+ 5.06	- 1.02
1992 Jan.	9.44	9.55	9.41	9.45	10.86	9.95	4.03	3.84	10.05	6.88	4.14	4.10	4.10	+ 5.43	- 1.01
Feb.	9.45	9.60	9.49	9.51	10.75	9.78	4.06	3.84	9.92	7.03	4.09	4.07	4.10	+ 5.53	- 0.65
Mar.	9.48	9.61	9.55	9.74	10.33	10.10	3.98	4.05	9.93	8.22	4.10	4.25	4.29	+ 5.41	- 0.79
Apr.	9.28	9.50	9.32	9.63	9.89	9.97	3.73	3.81	9.90	8.28	3.97	4.02	4.09	+ 5.67	- 0.75
May	9.44	9.32	9.43	9.50	9.86	9.43	3.82	3.66	9.88	8.75	3.85	3.81	3.89	+ 5.94	- 0.16
June	9.38	9.52	9.37	9.59	9.62	9.42	3.76	3.70	9.94	8.63	3.85	3.86	3.93	+ 5.83	- 0.17
July	9.43	9.58	9.47	9.69	10.66	9.43	3.25	3.28	9.99	8.03	3.36	3.40	3.47	+ 6.33	- 0.28
Aug.	9.79	9.82	9.67	9.78	9.79	9.65	3.30	3.14	9.97	7.31	3.30	3.32	3.35	+ 6.50	- 0.41
Sep.	9.26	9.35	9.47	9.28	9.60	9.16	3.22	2.97	13.53	6.28	3.19	3.20	3.21	+ 6.05	- 0.66
Oct.	8.84	8.74	8.93	8.42	10.18	7.47	3.10	2.84	11.53	5.66	3.12	3.16	3.35	+ 5.53	+ 0.67
Nov.	8.76	8.78	8.79	8.58	7.87	6.49	3.09	3.14	9.53	5.88	3.02	3.25	3.72	+ 5.22	+ 1.86
Dec.	8.69	8.66	8.76	8.43	6.86	6.39	2.92	3.25	10.05	5.50	2.97	3.62	3.58	+ 5.44	+ 1.89
1993 Jan.	8.38	8.11	8.53	8.26	6.85	6.22	3.02	3.06	12.01	4.97	3.04	3.12	3.27	+ 5.21	+ 1.62
Feb.	8.30	8.09	8.86	8.91	6.02	5.37	3.03	2.95	11.46	4.84	3.03	3.05	3.18	+ 5.22	+ 2.27
Mar.	8.07	7.60	8.56	8.79	5.92	5.38	3.07	2.97	11.01	4.50	3.07	3.10	3.17	+ 4.79	+ 2.07
Apr. p		7.52	8.01	7.80	6.57	5.33	3.03	2.88	9.52	4.47	3.02	3.06	3.17	+ 4.74	+ 1.97
week ending p															
1993 Mar. 26		7.56	9.00		5.78	5.39	2.93	2.94	10.97	4.50	2.96	3.10	3.19	+ 4.84	+ 2.13
Apr. 2		7.56	8.44		4.95	5.33	3.18	2.96	10.75		3.22	3.07	3.19	+ 4.77	+ 2.14
8		7.58	8.29		8.00	5.25	3.11	2.92	10.35		3.00	3.06	3.19	+ 4.75	+ 2.08
15		7.55	8.23		6.47	5.29	2.93	2.89	9.54		3.10	3.06	3.19	+ 4.78	+ 2.11
23		7.52	7.99	8.02	6.03	5.39	2.91	2.82	9.21		2.98	3.06	3.17	+ 4.76	+ 1.96
30		7.42	7.71	7.80	6.23	5.39		2.88	8.74	4.47	2.96	3.06	3.13	+ 4.63	+ 1.69

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 Luxembourg banks. — 9 Rates for three-month contracts. — p Partly provisional figures.

VII. Capital market

1. Sales and purchases of securities

DM million

Period	Bonds														
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales								Purchases					
		Domestic bonds 1								Residents					
		Total	Bank bonds			Bonds of specialised credit institutions		Other bank bonds	Industrial bonds	Public bonds 2	Foreign bonds 3	Total 4	Credit institutions 5	Non-banks 6	Bundesbank open market operations 5
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1985	103,511	76,050	33,013	4,081	18,446	8,001	2,484	298	42,738	27,461	72,051	32,731	39,526	- 206	31,460
1986	103,877	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	16,392	44,798	31,297	12,433	- 1,068	59,079
1987	112,951	88,190	28,448	- 1,757	5,960	8,477	15,764	- 27	59,768	24,761	77,958	44,319	34,350	- 711	34,993
1988	89,781	35,100	- 11,029	- 5,168	65	- 2,911	- 3,011	- 100	46,228	54,681	87,826	33,454	53,970	402	1,954
1989	119,210	78,409	52,418	3,976	489	8,968	38,984	344	25,649	40,801	96,401	15,107	81,980	- 686	22,809
1990	245,405	220,340	136,799	- 3,924	- 215	70,503	70,436	- 67	83,609	25,065	225,100	89,794	135,339	- 33	20,305
1991	231,732	219,346	131,670	4,753	21,407	59,224	46,290	667	87,011	12,386	171,469	42,335	128,440	694	60,263
1992	292,559	284,054	106,857	11,882	55,257	20,993	18,723	- 175	177,376	8,505	159,420	128,524	29,627	1,269	133,139
1992 Mar.	10,253	7,329	7,774	803	4,989	1,565	417	0	- 444	2,924	14,360	- 24	14,532	- 148	- 4,107
Apr.	13,908	12,067	3,450	- 951	377	3,989	35	0	8,617	1,841	14,308	9,950	4,068	290	- 400
May	12,879	12,871	4,580	804	2,445	1,331	0	0	8,292	8	9,727	5,357	4,163	207	3,152
June	23,207	17,000	8,433	1,454	3,048	2,885	1,046	- 148	8,715	6,207	22,089	10,192	11,524	373	1,118
July	22,271	21,985	7,566	1,712	2,815	2,170	868	0	14,419	286	9,728	8,705	599	424	12,542
Aug.	16,810	20,301	10,171	1,696	3,330	2,927	2,217	0	10,130	- 3,491	4,802	8,936	- 4,138	4	12,009
Sep.	30,805	36,956	14,688	1,497	5,196	4,439	3,557	0	22,268	- 6,151	- 3,227	- 1,611	- 1,523	- 93	34,032
Oct.	30,031	28,006	12,448	38	9,582	362	2,466	0	15,559	2,025	7,558	14,102	- 6,403	- 141	22,473
Nov.	35,056	37,084	7,913	1,114	8,093	- 311	- 983	0	29,172	- 2,028	25,500	32,185	- 6,942	257	9,556
Dec.	33,562	32,627	3,017	1,129	542	- 334	1,680	- 10	29,620	935	4,233	18,623	- 14,278	- 112	29,330
1993 Jan.	63,027	64,899	17,937	789	10,821	2,350	3,978	138	46,824	- 1,872	30,111	25,827	4,226	58	32,916
Feb.	31,178	27,311	13,253	870	10,485	- 421	2,319	0	14,059	3,867	8,649	11,397	- 2,638	- 110	22,529
Mar.	31,857	25,740	17,922	2,787	13,089	- 387	2,434	0	7,818	6,117	12,929	12,787	239	- 97	18,928

Period	Shares										Memorandum item			
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales		Purchases						Net securities transactions with non-residents (capital exports: -, capital imports: +)				
		Domestic shares 8	Foreign equities 9	Residents						Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)		
				Total 10	Credit institutions 5, 11	Non-banks 6	Non-residents 12							
16	17	18	19	20	21	22	23	24	25					
1985	18,469	11,009	7,460	11,256	2,480	8,776	7,213	+ 3,751	+ 3,999	- 247				
1986	32,281	16,394	15,887	17,107	5,901	11,206	15,174	+ 41,973	+ 42,687	- 713				
1987	16,237	11,889	4,348	16,831	3,791	13,040	- 594	+ 5,291	+ 10,232	- 4,942				
1988	34,447	7,528	26,919	31,494	3,303	28,191	2,953	- 76,692	- 52,726	- 23,966				
1989	41,798	19,365	22,433	16,920	5,925	10,995	24,878	- 15,554	- 17,992	+ 2,445				
1990	48,983	28,021	20,962	51,522	11,392	40,130	- 2,540	- 28,261	- 4,760	- 23,501				
1991	44,902	13,317	31,585	43,099	9,691	33,408	1,804	+ 18,095	+ 47,877	- 29,782				
1992	89,453	17,226	72,227	94,993	13,112	81,881	- 5,540	+ 46,867	+ 124,634	- 77,767				
1992 Mar.	3,694	608	3,086	6,709	3,447	3,262	- 3,015	- 13,132	- 7,031	- 6,101				
Apr.	5,906	1,604	4,302	7,113	2,813	4,300	- 1,207	- 7,750	- 2,241	- 5,509				
May	5,843	2,771	3,072	5,320	- 217	5,537	523	+ 595	+ 3,144	- 2,549				
June	5,887	1,595	4,292	4,124	2,560	1,564	1,763	- 7,618	+ 5,089	- 2,529				
July	7,719	1,214	6,505	7,133	- 1,672	8,805	586	+ 6,338	+ 12,257	- 5,919				
Aug.	8,180	1,434	6,746	9,306	- 83	9,389	- 1,127	+ 7,627	+ 15,499	- 7,872				
Sep.	5,383	880	4,503	6,264	1,887	4,377	- 881	+ 34,799	+ 40,183	- 5,384				
Oct.	10,016	556	9,460	9,827	2,263	7,564	190	+ 11,177	+ 20,448	- 9,271				
Nov.	11,837	323	11,514	13,165	1,856	11,309	- 1,329	+ 1,259	+ 11,584	- 12,842				
Dec.	13,609	2,861	10,748	16,364	- 2,532	18,896	- 2,755	+ 14,892	+ 28,394	- 13,503				
1993 Jan.	15,992	1,551	14,441	16,770	3,500	13,270	- 778	+ 19,569	+ 34,788	- 15,219				
Feb.	10,505	1,591	8,914	8,721	2,705	6,016	1,784	+ 11,532	+ 18,662	- 7,130				
Mar.	9,137	3,348	5,789	11,093	5,346	5,747	- 1,956	+ 5,066	+ 12,811	- 7,745				

o From July 1990 including bonds launched by east German issuers. — 1 Net sales at market values plus/less changes in issuers' portfolios of their own bonds. — 2 Including Federal/east German Railways, Federal Post Office and the Treuhand privatisation agency. — 3 Net purchases (+) or net sales (-) of foreign bonds by residents; transaction values. — 4 Domestic and foreign bonds. — 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 bonds by non-residents; transaction values. — 8 At issue prices. — 9 Net purchases (+) or net sales (-) of foreign equities (including direct investment and investment fund units) by residents; transaction values. — 10 Domestic and foreign equities. — 11 Excluding shares under syndicate agreement. — 12 Net purchases (+) or net sales (-) of domestic equities (including direct investment and investment fund units) 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 bonds \* issued by residents

DM million nominal value

Period	Bank bonds <sup>1</sup>						Industrial bonds <sup>6</sup>	Public bonds <sup>7</sup>	Memorandum item DM bonds issued by non-residents
	Total	All bank bonds	Mortgage bonds <sup>2</sup>	Communal bonds <sup>3</sup>	Bonds of specialised credit institutions <sup>4</sup>	Other bank bonds <sup>5</sup>			
<b>Gross sales <sup>8</sup></b>									
1985	261,153	197,281	24,575	84,610	19,881	68,217	648	63,222	31,146
1986	257,125	175,068	19,097	79,993	21,434	54,549	650	81,408	37,577
1987	245,370	149,971	18,187	67,578	18,560	45,644	340	95,060	25,087
1988	208,952	130,448	19,699	62,460	12,707	35,584	30	78,475	40,346
1989	253,262	183,904	23,678	61,500	25,217	73,509	300	69,058	33,591
1990 <sup>9</sup>	428,698	286,709	14,923	70,701	89,755	111,326	-	141,990	35,168
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832
1992	572,767	318,522	33,633	134,363	49,195	101,333	-	254,244	57,282
1992 July	44,099	24,935	4,166	9,335	4,992	6,441	-	19,164	3,628
Aug.	39,280	22,577	3,235	7,977	4,492	6,873	-	16,703	2,821
Sep.	58,009	30,333	3,232	13,965	3,736	9,400	-	27,676	2,128
Oct.	60,536	33,551	2,581	17,572	3,503	9,896	-	26,984	9,037
Nov.	61,912	23,919	2,103	13,098	2,204	6,515	-	37,993	8,067
Dec.	70,830	34,663	4,253	13,197	2,259	14,953	-	36,167	6,733
1993 Jan.	85,481	36,312	2,540	17,562	3,930	12,281	151	49,017	4,995
Feb.	53,748	34,230	2,874	17,849	2,749	10,758	-	19,518	14,226
Mar.	64,043	43,451	5,576	22,891	3,205	11,778	-	20,593	13,798
<b>of which: Bonds with a maturity of over 4 years <sup>9</sup></b>									
1985	163,536	104,819	20,178	56,923	11,990	15,729	648	58,070	31,076
1986	198,955	120,808	17,220	66,925	14,961	21,700	650	77,501	37,252
1987	198,281	107,701	16,214	58,095	12,420	20,967	340	90,242	25,087
1988	169,746	93,757	16,890	50,948	8,742	17,178	30	75,958	39,771
1989	192,435	124,958	21,092	50,943	20,170	32,751	300	67,175	29,598
1990 <sup>9</sup>	272,642	183,347	10,904	43,250	26,767	52,425	-	139,295	29,791
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772
1992	430,479	211,775	28,594	99,627	40,267	43,286	-	218,703	51,939
1992 July	34,050	16,783	3,291	7,300	4,465	1,726	-	17,267	3,473
Aug.	27,048	15,413	2,657	6,267	4,061	2,428	-	11,634	2,237
Sep.	46,666	21,608	2,898	10,554	3,492	4,664	-	25,058	1,600
Oct.	47,293	22,685	2,130	12,255	1,940	6,359	-	24,609	8,147
Nov.	47,983	14,271	1,739	8,330	1,227	2,975	-	33,712	7,561
Dec.	58,347	24,293	3,672	10,123	1,521	8,978	-	34,054	6,356
1993 Jan.	72,512	25,517	2,076	13,239	3,161	7,040	151	46,844	4,855
Feb.	39,882	23,807	2,532	12,930	2,081	6,264	-	16,075	13,916
Mar.	48,655	28,834	4,800	16,121	2,709	5,204	-	19,821	13,587
<b>Net sales <sup>10</sup></b>									
1985	79,368	34,868	4,454	19,239	8,331	2,845	223	44,276	21,119
1986	88,370	30,895	5,750	14,211	9,845	1,091	188	57,289	23,856
1987	92,960	30,346	1,472	6,846	8,803	16,171	56	62,667	8,769
1988	40,959	8,032	4,698	1,420	2,888	1,869	100	49,092	28,604
1989	80,594	52,813	3,780	929	9,155	38,947	254	27,530	22,843
1990 <sup>9</sup>	226,707	140,327	3,922	72	73,287	71,036	67	86,449	21,717
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583
1992	304,751	115,786	13,104	58,235	19,585	24,864	175	189,142	34,114
1992 July	24,922	9,892	1,768	3,149	3,468	1,507	0	15,030	1,790
Aug.	22,333	12,165	1,811	3,680	3,396	3,278	0	10,168	1,546
Sep.	36,033	13,250	1,510	5,454	2,266	4,019	0	22,784	929
Oct.	37,463	16,829	443	10,637	1,966	3,782	0	20,635	7,720
Nov.	46,130	13,556	1,081	9,062	1,432	1,980	0	32,575	5,732
Dec.	18,275	9,580	1,289	1,460	7,343	2,065	10	27,865	4,023
1993 Jan.	65,765	19,639	684	10,860	2,864	5,230	138	45,987	658
Feb.	27,691	14,758	754	10,353	597	3,053	0	12,933	9,881
Mar.	28,998	15,338	3,137	15,035	5,852	3,019	0	13,660	10,062

\* From July 1990 including bonds launched by east German issuers. — 1 Excluding registered bank bonds. — 2 Including ship mortgage bonds, excluding public mortgage bonds. — 3 Including public mortgage bonds, Kommunalschatzanzweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, bonds issued to finance shipbuilding and guaranteed by local authorities as well as bonds 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 bonds of the following credit institutions: AKA-Ausfuhrkredit-Gesellschaft mbH (Export Credit Company), Bayerische Landesanstalt für Aufbaufinanzierung, Berliner Industriebank AG, Deutsche Ausgleichsbank (formerly: Lastenausgleichsbank (Equalisation of Burdens Bank)), Deutsche Bau- und Bodenbank AG, Deutsche Genossenschaftsbank, Deutsche Siedlungs- und Landesrentenbank, Deutsche Verkehrs-Bank AG, IKB Deutsche Industriebank AG, Kreditanstalt für Wiederaufbau

(Reconstruction Loan Corporation), Landwirtschaftliche Rentenbank, Staatsbank Berlin (State Bank Berlin) and building and loan associations. — 5 This item contains, in particular, bonds 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 bonds (including convertible and option bonds) issued by credit institutions, and marketable savings bonds. — 6 Bonds of private enterprises, also in the form of convertible and option bonds. — 7 Including Federal Railways, Federal Post Office and Treuhand privatisation agency. — 8 Gross sales means only initial sales of newly issued securities, not, however, resales of repurchased bonds. — 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. Redemption of bonds \* issued by residents

DM million nominal value

Period	Bank bonds 1						Industrial bonds	Public bonds	Memorandum item DM bonds issued by non-residents
	Total	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Other bank bonds			
1985	181,785	162,413	20,120	65,371	11,549	65,370	425	18,946	10,026
1986	168,756	144,174	13,350	65,779	11,587	53,460	462	24,117	13,723
1987	152,411	119,623	19,660	60,734	9,758	29,471	396	32,395	16,318
1988	167,996	138,480	24,394	61,039	15,594	37,452	130	29,385	11,743
1989	172,669	131,093	19,901	60,570	16,062	34,560	46	41,529	10,748
1990	201,990	146,380	18,844	70,773	16,467	40,291	67	55,540	13,450
1991	214,267	152,695	14,745	69,203	14,751	53,995	149	61,419	14,248
1992	268,017	202,734	20,529	76,127	29,609	76,472	175	65,106	23,167
1992 June	20,217	16,896	1,312	3,891	6,289	5,404	148	3,174	1,657
July	19,177	15,043	2,398	6,186	1,524	4,935	0	4,134	1,839
Aug.	16,947	10,412	1,424	4,297	1,096	3,595	0	6,535	1,275
Sep.	21,976	17,083	1,722	8,511	1,470	5,381	0	4,892	1,199
Oct.	23,073	16,723	2,138	6,935	1,537	6,113	0	6,350	1,318
Nov.	15,782	10,363	1,021	4,036	771	4,535	0	5,419	2,335
Dec.	52,555	44,243	2,965	14,657	9,602	17,018	10	8,303	2,709
1993 Jan.	19,716	16,674	1,856	6,702	1,066	7,051	13	3,030	4,337
Feb.	26,057	19,472	2,120	7,496	2,152	7,705	0	6,585	4,345
Mar.	35,045	28,113	2,440	7,857	9,057	8,760	0	6,932	3,736

\* Including change in the amount held by trustees. The minus sign (-) indicates that the decline in the amount held by trustees was in excess of the redemp-

tions. Notes on the individual categories of securities and the area involved see Table VII.2.

### 4. Outstanding amount of bonds \* issued by residents

DM million nominal value

End of year or month	Bank bonds 1						Industrial bonds	Public bonds	Memorandum item DM bonds issued by non-residents
	Total	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Other bank bonds			
1985	929,353	654,628	138,588	346,565	55,022	114,453	2,388	272,337	117,387
1986	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243
1987	1,110,682	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,011
1988	1,151,640	707,837	138,169	369,043	71,859	128,765	2,420	441,383	178,617
1989	1,232,236	760,650	141,948	369,973	81,015	167,714	2,672	468,914	201,460
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1992 June	1,806,359	1,100,050	147,958	419,902	235,431	296,758	2,995	703,314	254,134
July	1,831,281	1,109,942	149,726	423,052	238,900	298,265	2,994	718,344	255,924
Aug.	1,853,614	1,122,107	151,538	426,731	242,295	301,543	2,994	728,512	257,470
Sep.	1,889,647	1,135,357	153,048	432,185	244,561	305,562	2,994	751,296	258,399
Oct.	1,927,110	1,152,186	153,492	442,822	246,527	309,345	2,994	771,931	266,118
Nov.	1,973,240	1,165,742	154,573	451,884	247,960	311,325	2,993	804,506	271,850
Dec.	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993 Jan.	2,057,280	1,175,801	156,546	461,284	243,481	314,490	3,122	878,358	276,531
Feb.	2,084,971	1,190,558	157,300	471,637	244,078	317,543	3,121	891,291	286,412
Mar.	2,113,969	1,205,896	160,437	486,672	238,226	320,562	3,121	904,952	296,475

#### Breakdown by remaining period to maturity 2

Position as of March 31, 1993

Maturity in years	Breakdown by remaining period to maturity 2								
	I. Issues falling due en bloc								
4 and under	1,145,466	783,389	78,212	295,354	156,644	253,180	2,295	359,782	144,667
over 4 but less than 10	861,662	375,586	56,160	176,178	80,048	63,202	475	485,601	133,725
10 and over	12,057	8,617	1,190	2,356	942	4,130	200	3,239	15,296
	II. Issues not falling due en bloc								
4 and under	15,997	15,997	9,845	5,912	201	39	-	-	1,750
over 4 but less than 10	15,563	15,412	9,734	5,275	392	12	151	-	566
10 to less than 20	6,787	6,787	5,252	1,535	-	-	-	-	100
20 and over	56,438	108	43	65	-	-	-	56,330	370

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

under review until final maturity for issues falling due en bloc and until mean maturity of the residual amount outstanding for issues not falling due en bloc.

VII. Capital market

5. Changes in share circulation \*

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease(-) during period under review	Change in domestic public limited companies' capital due to								
			Cash payments and exchange of convertible bonds <sup>1</sup>	Issue of bonus shares	Contribution of claims and other real assets	Contribution of shares, mining shares, GmbH shares, etc.	Merger and transfer of assets	Change of legal form	Reduction of capital and liquidation		
1985	108,911	4,216	3,769	842	481	193	-	369	245	-	945
1986	114,680	5,769	4,960	1,050	31	554	-	316	907	-	1,017
1987	117,768	3,088	3,081	425	238	184	-	465	791	-	1,165
1988	121,906	4,137	2,712	1,226	318	1,070	-	323	377	-	1,241
1989	132,036	10,132	4,730	767	1,017	546	-	82	3,725	-	571
1990	144,686	12,650	7,362	751	3,715	1,049	-	43	1,284	-	1,466
1991	151,618	6,932	3,656	610	2,416	407	-	182	411	-	386
1992	160,813	9,198	4,295	728	1,743	1,073	-	732	3,030	-	942
1992 Apr.	155,050	1,747	290	16	-	1	-	-	1,580	-	139
May	155,589	539	508	35	26	5	-	3	-	-	25
June	156,041	452	337	33	119	86	-	187	255	-	192
July	157,065	1,025	398	264	125	309	-	8	15	-	95
Aug.	158,709	1,644	314	70	435	65	-	2	827	-	70
Sep.	159,239	530	306	76	42	118	-	6	6	-	0
Oct.	160,087	848	213	37	392	-	-	16	197	-	7
Nov.	160,195	109	108	17	22	227	-	192	20	-	93
Dec.	160,813	618	583	88	400	3	-	334	13	-	135
1993 Jan.	161,623	810	764	-	27	71	-	82	92	-	61
Feb.	162,368	744	593	15	166	166	-	0	43	-	239
Mar.	163,651	1,283	1,179	3	-	125	-	1	39	-	62

\* Excluding the shares of east German companies. — 1 Including share issues out of company profits.

6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds <sup>1</sup>											Shares	
	Bonds issued during period under review (yields on newly issued bonds)					Bonds outstanding (yields on bonds outstanding)					Memo item DM bonds issued by non-residents <sup>2</sup>	Dividend yield <sup>3</sup>	
	Bonds, total	of which				Bonds, total	of which					including tax credit	excluding tax credit
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds			
1985	6.9	7.0	7.0	7.4	6.9	6.9	7.0	7.0	7.1	6.9	7.3	2.47	1.58
1986	6.1	6.3	6.1	-	5.9	6.0	6.1	6.0	6.6	5.9	6.6	2.74	1.75
1987	5.9	5.9	5.8	6.7	6.0	5.8	5.9	5.8	6.6	5.8	6.4	4.42	2.83
1988	6.0	6.0	5.9	-	6.2	6.0	6.1	5.9	6.8	6.1	6.0	3.50	2.24
1989	7.0	7.1	7.1	-	6.9	7.1	7.2	7.2	7.2	7.0	7.1	2.85	1.82
1990	8.7	8.7	8.8	-	8.7	8.9	9.0	9.0	9.0	8.8	9.2	3.78	2.42
1991	8.6	8.7	8.7	-	8.6	8.7	8.9	8.9	8.9	8.6	9.2	3.80	2.43
1992	8.0	8.1	8.1	-	7.9	8.1	8.3	8.3	8.7	8.0	8.8	4.01	2.57
1992 Apr.	8.3	8.2	8.3	-	8.1	8.3	8.5	8.5	8.7	8.2	8.9	3.45	2.21
May	8.3	8.3	8.4	-	8.1	8.4	8.6	8.6	8.9	8.3	9.0	3.36	2.15
June	8.2	8.4	8.3	-	8.1	8.4	8.6	8.6	9.1	8.3	9.1	3.50	2.24
July	8.2	8.5	8.4	-	8.0	8.5	8.7	8.7	9.3	8.3	9.2	3.76	2.40
Aug.	8.4	8.5	8.6	-	8.2	8.6	8.8	8.8	9.3	8.4	9.1	3.97	2.54
Sep.	8.0	8.2	8.2	-	7.8	8.2	8.5	8.4	9.0	8.0	8.9	4.11	2.63
Oct.	7.5	7.7	7.7	-	7.3	7.6	7.8	7.8	8.5	7.4	8.4	4.08	2.61
Nov.	7.4	7.5	7.5	-	7.4	7.4	7.6	7.6	8.2	7.3	8.3	4.00	2.56
Dec.	7.4	7.4	7.4	-	7.3	7.4	7.5	7.5	7.9	7.3	8.1	4.01	2.57
1993 Jan.	7.1	7.1	7.1	-	7.0	7.1	7.2	7.2	7.5	7.0	7.9	3.89	2.49
Feb.	6.8	6.9	6.8	-	6.7	6.9	7.0	7.0	7.4	6.8	7.6	3.63	2.33
Mar.	6.5	6.6	6.5	-	6.4	6.5	6.6	6.6	7.0	6.4	7.1	3.42	2.19
Apr.						6.6	6.7	6.7	7.0	6.5	7.1	3.46	2.21

<sup>1</sup> Bearer bonds with maximum maturities according to the terms of issue of over 4 years, if their mean residual maturities exceed 3 years. Convertible bonds, etc., bank bonds with unscheduled redemption, zero bonds, floating-rate notes and foreign-currency bonds of domestic issuers 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 bonds included in the calculation. Monthly figures for yields on bonds 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. — <sup>2</sup> As far as quoted on German stock exchanges. — <sup>3</sup> End of year or month. Source: Federal Statistical Office.



VII. Capital market

7. Liquid funds and investments of insurance enterprises \*

DM million

End of month	Number of enterprises covered	Liquid funds 1 (except time deposits with credit institutions)	Time deposits with credit institutions and investments										
			Total	Time deposits with credit institutions 2	Investments					Participating interests	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3					
<b>All insurance enterprises covered</b>													
1990 Mar.	651	2,354	689,303	8,343	680,960	79,864	311,913	201,184	31,321	8,693	42,826	5,159	
June	652	2,543	698,437	8,264	690,173	81,584	315,216	203,310	32,406	8,988	43,380	5,289	
Sep.	651	1,860	709,571	7,564	702,007	83,212	318,001	208,863	33,142	9,353	44,255	5,181	
Dec.	648	3,840	716,095	7,202	708,893	84,665	323,961	198,803	38,109	9,639	44,973	8,743	
1991 Mar.	6	649	748,492	16,285	732,207	86,371	336,181	203,809	40,496	9,974	45,882	9,494	
June	653	.	750,654	14,450	736,204	85,639	335,805	207,565	41,217	10,100	46,456	9,422	
Sep.	656	.	773,073	12,527	760,546	89,403	344,131	217,789	41,096	10,855	48,140	9,132	
Dec.	653	4,478	777,159	8,269	768,890	91,074	345,270	223,372	41,140	10,940	47,944	9,150	
1992 Mar.	674	.	813,928	15,452	798,476	92,951	354,444	237,831	44,458	11,314	49,046	8,432	
June	666	.	802,605	11,932	790,673	94,616	352,276	236,796	39,440	11,501	48,037	8,007	
Sep. p	662	.	841,021	11,791	829,230	96,831	359,274	254,718	47,552	11,747	51,193	7,915	
<b>Life insurance companies</b>													
1990 Mar.	113	1,049	426,619	1,207	425,412	68,301	213,941	98,144	8,391	8,576	25,085	2,974	
June	112	1,010	434,485	2,023	432,462	69,847	217,389	99,452	8,432	8,871	25,379	3,092	
Sep.	112	815	443,594	2,194	441,400	71,239	220,403	102,852	8,723	9,233	25,866	3,084	
Dec.	112	2,548	449,292	2,030	447,262	72,564	226,172	96,578	10,005	9,515	26,460	5,968	
1991 Mar.	6	112	467,334	4,192	463,142	73,659	235,253	101,197	10,669	9,846	26,566	5,952	
June	113	.	465,487	4,231	461,256	72,628	233,189	102,215	10,814	9,971	26,513	5,926	
Sep.	115	.	486,196	5,190	481,006	76,265	240,809	108,569	11,063	10,722	27,691	5,887	
Dec.	115	2,678	493,717	2,779	490,938	78,132	243,629	113,302	11,463	10,817	27,748	5,847	
1992 Mar.	118	.	507,003	3,409	503,594	79,314	247,113	119,993	12,399	11,174	27,918	5,683	
June	118	.	517,847	2,877	514,970	80,728	249,757	125,799	13,067	11,354	28,638	5,627	
Sep. p	118	.	528,934	3,155	525,779	82,559	252,837	130,550	13,313	11,582	29,478	5,460	
<b>Private pension funds and burial funds</b>													
1990 Mar.	132	99	78,611	744	77,867	7,164	29,973	35,177	20	-	4,914	619	
June	132	541	79,461	831	78,630	7,249	30,122	35,653	20	-	4,967	619	
Sep.	132	160	80,929	925	80,004	7,394	29,995	36,981	20	-	5,048	566	
Dec.	132	150	81,871	1,681	80,190	7,508	29,862	36,921	20	-	5,069	810	
1991 Mar.	6	203	85,155	1,754	83,401	7,860	31,363	37,044	20	-	5,650	1,464	
June	203	.	86,590	1,016	85,574	8,071	31,694	38,316	172	-	5,905	1,416	
Sep.	203	.	87,076	931	86,145	8,171	31,853	38,883	172	-	5,889	1,177	
Dec.	204	234	90,771	997	89,774	8,480	33,018	40,624	172	-	6,088	1,392	
1992 Mar.	204	.	92,763	891	91,872	8,658	33,775	42,198	173	10	6,200	858	
June	203	.	94,295	851	93,444	8,861	33,987	43,224	173	15	6,343	841	
Sep. p	199	.	95,067	838	94,229	9,106	34,156	43,618	173	29	6,367	780	
<b>Health insurance companies</b>													
1990 Mar.	53	114	36,759	280	36,479	1,367	19,382	12,086	718	-	2,504	422	
June	52	119	37,608	598	37,010	1,414	19,672	12,222	730	-	2,554	418	
Sep.	52	94	38,076	458	37,618	1,447	19,909	12,560	721	-	2,581	400	
Dec.	52	235	38,933	346	38,587	1,470	21,524	11,374	805	-	2,638	776	
1991 Mar.	6	48	38,891	625	38,266	1,483	21,115	11,158	1,118	-	2,578	814	
June	50	.	41,086	896	40,190	1,498	22,118	11,894	1,166	-	2,697	817	
Sep.	50	.	41,616	537	41,079	1,510	22,382	12,459	1,168	-	2,748	812	
Dec.	50	181	42,839	355	42,484	1,517	22,900	13,315	1,157	-	2,787	808	
1992 Mar.	53	.	44,100	295	43,805	1,532	23,423	14,055	1,148	-	2,869	778	
June	53	.	45,134	504	44,630	1,543	23,540	14,670	1,200	-	2,915	762	
Sep. p	52	.	45,934	535	45,399	1,558	23,679	15,117	1,203	-	3,081	761	
<b>Idemnity and accident insurance companies 5</b>													
1990 Mar.	324	980	96,659	5,364	91,295	2,881	37,117	36,792	6,565	117	7,097	726	
June	326	685	95,022	3,599	91,423	2,920	36,797	36,854	6,725	117	7,267	743	
Sep.	325	658	94,650	3,052	91,598	2,977	36,508	36,853	6,930	120	7,491	719	
Dec.	322	866	91,502	2,217	89,285	2,964	35,478	34,989	7,448	124	7,502	780	
1991 Mar.	6	259	102,340	8,261	94,079	3,247	37,730	36,191	8,269	128	7,726	788	
June	260	.	101,907	6,273	95,634	3,319	38,095	36,811	8,523	129	7,969	788	
Sep.	261	.	100,854	4,100	96,754	3,331	38,110	37,415	8,683	133	8,304	778	
Dec.	257	1,105	92,119	3,271	88,848	2,812	34,895	35,271	7,410	123	7,712	625	
1992 Mar.	270	.	110,632	9,536	101,096	3,309	39,548	40,192	8,878	130	8,332	707	
June	269	.	109,397	6,069	103,328	3,405	39,323	42,078	9,065	132	8,633	692	
Sep. p	265	.	106,944	4,054	102,890	3,485	38,565	42,035	9,468	136	8,546	655	

VII. Capital market

7. Liquid funds and investments of insurance enterprises \* (cont'd)

DM million

End of month	Number of enterprises covered	Liquid funds 1 (except time deposits with credit institutions)	Time deposits with credit institutions and investments										
			Total	Time deposits with credit institutions 2	Investments							Real estate and equivalent titles	Equalisation claims 4
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participating interests	Loans and advance payments on insurance policies			
<b>Reinsurance companies</b>													
1990 Mar.	29	112	50,655	748	49,907	151	11,500	18,985	15,627	-	3,226	418	
June	30	188	51,861	1,213	50,648	154	11,236	19,129	16,499	-	3,213	417	
Sep.	30	133	52,322	935	51,387	155	11,186	19,617	16,748	-	3,269	412	
Dec.	30	41	54,497	928	53,569	159	10,925	18,941	19,831	-	3,304	409	
1991 Mar.	6	27	54,772	1,453	53,319	122	10,720	18,219	20,420	-	3,362	476	
June	27	.	55,384	2,034	53,350	123	10,709	18,329	20,542	-	3,372	475	
Sep.	27	.	57,331	1,769	55,562	126	10,977	20,463	20,010	-	3,508	478	
Dec.	27	280	57,713	867	56,846	133	10,828	20,860	20,938	-	3,609	478	
1992 Mar.	29	.	59,430	1,321	58,109	138	10,585	21,393	21,860	-	3,727	406	
June	23	.	35,932	1,631	34,301	79	5,669	11,025	15,935	-	1,508	85	
Sep. p	28	.	64,142	3,209	60,933	123	10,037	23,398	23,395	-	3,721	259	

\* Source: Federal Supervisory Office for Insurance Enterprises. — 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 Including

transport insurance enterprises. — 6 Changes in the range of reporting insurance enterprises owing to the reorganisation of statistical reporting; from January 1, 1991 all insurance enterprises with an investment portfolio of more than DM 3 million have submitted statistical reports (formerly reporting requirements depended on the accounting method).

8. Investment companies' sales receipts

DM million

Period	Domestic investment funds open to the general public					Domestic specialised investment funds (securities-based and open-end real estate funds)	Net acquisition of foreign investment fund units by residents
	Total	Total	Securities-based funds		Open-end real estate funds		
			Share-based funds 1	Bond-based funds			
1983	7,559	3,815	574	1,719	1,522	3,706	38
1984	8,691	4,166	1,128	4,536	758	4,590	65
1985	15,548	8,281	957	8,489	749	7,360	91
1986	25,138	12,935	530	12,142	1,323	12,291	89
1987	32,218	14,757	755	10,977	3,025	17,068	393
1988	49,415	20,724	594	17,937	2,193	15,634	13,057
1989	39,567	16,435	1	15,942	492	16,839	6,292
1990	25,787	7,904	3,393	4,639	128	18,953	1,069
1991	49,546	13,738	3,245	8,354	2,144	23,754	12,054
1992	78,106	3,102	2,244	11,432	6,087	23,575	57,632
1991 July	5,190	180	108	97	169	2,958	2,052
Aug.	3,620	493	116	196	182	1,272	1,855
Sep.	3,381	195	5	6	197	1,608	1,578
Oct.	3,837	1,096	229	728	139	1,364	1,377
Nov.	4,911	1,901	384	1,393	124	1,864	1,146
Dec.	4,025	1,262	184	834	244	3,995	1,232
1992 Jan.	11,269	4,276	137	3,003	1,136	3,680	3,313
Feb.	7,871	2,779	317	1,716	746	2,691	2,401
Mar.	5,032	2,026	212	1,245	569	1,184	1,822
Apr.	5,694	1,114	270	350	495	1,561	3,019
May	4,055	586	195	130	261	1,778	1,691
June	3,852	244	176	840	420	1,254	2,842
July	6,361	1,228	171	1,771	372	2,552	5,037
Aug.	4,890	2,159	211	2,564	193	811	6,238
Sep.	1,954	2,688	84	3,061	289	1,089	3,553
Oct.	7,239	1,930	215	2,486	341	909	8,260
Nov.	9,120	2,462	161	3,005	382	761	10,821
Dec.	10,769	3,172	95	4,149	883	5,305	8,636
1993 Jan.	18,610	1,979	37	689	2,631	3,662	12,969
Feb.	16,119	1,575	380	330	1,525	6,889	7,655
Mar.	6,711	1,257	283	373	1,347	2,087	3,367

1 Including mixed funds, which hold bonds among their assets as well as shares.

## VIII. Public finance

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

DM billion

Period	Central, regional and local authorities 1									Social security funds 2			Public sector, total 3			
	Receipts			Expenditure						Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes	Total 4	of which												
				Person-nel ex-pend-iture	Other oper-ating ex-pend-iture	Current grants	Interest paid	Capital forma-tion	Financial aid 5							
1982	492.8	378.7	562.8	178.9	85.4	160.5	45.2	54.3	38.5	- 70.0	315.2	310.4	+ 4.8	763.6	828.7	- 65.2
1983	515.2	396.6	570.5	183.9	89.0	158.1	51.4	50.4	37.7	- 55.3	315.7	316.9	- 1.2	791.9	848.4	- 56.4
1984	538.5	414.7	584.9	186.7	93.2	160.8	53.6	49.4	41.0	- 46.3	328.2	331.1	- 2.8	828.1	877.3	- 49.2
1985	565.0	437.2	604.3	193.6	97.3	165.5	56.0	52.0	39.4	- 39.3	343.6	341.7	+ 1.9	868.5	905.9	- 37.4
1986	587.8	452.4	629.9	202.5	100.6	172.6	57.8	55.6	40.2	- 42.1	360.0	353.9	+ 6.1	907.0	943.0	- 36.0
1987	602.0	468.7	653.0	211.1	103.4	182.4	58.6	57.2	39.9	- 51.0	374.2	370.7	+ 3.5	933.7	981.3	- 47.6
1988	620.3	488.1	673.6	216.5	105.0	192.6	60.4	58.2	40.4	- 53.3	393.3	394.8	- 1.5	966.9	1,021.7	- 54.8
1989	678.6	535.5	700.8	222.8	110.5	202.6	61.2	62.2	41.1	- 22.2	413.7	400.5	+ 13.2	1,042.8	1,051.8	- 9.0
1990 pe	703.1	549.7	749.4	236.1	118.5	214.9	64.7	66.7	47.9	- 46.3	442.7	426.4	+ 16.3	1,094.4	1,124.4	- 29.9
1991 pe	838.5	661.9	961.0	287.0	142.0	294.0	77.0	88.5	70.5	- 122.5	558.5	545.5	+ 13.0	1,327.0	1,436.5	- 109.5
1990 3rd qtr	164.2	138.5	176.0	48.5	24.9	58.4	16.3	15.4	12.4	- 11.7	108.7	106.1	+ 2.6	261.0	270.2	- 9.2
4th qtr	187.0	157.9	202.6	61.9	32.0	53.0	14.3	21.3	19.2	- 15.6	118.8	108.7	+ 10.1	295.1	300.7	- 5.5
1991 1st qtr 7	174.5	144.7	208.3	55.4	26.9	80.4	20.8	10.9	13.4	- 33.8	124.3	122.4	+ 1.9	276.2	308.1	- 31.9
2nd qtr	185.8	152.2	210.8	60.1	28.3	74.8	17.1	16.0	14.7	- 25.0	130.4	128.3	+ 2.1	298.6	321.5	- 22.9
3rd qtr	203.0	170.4	218.0	61.4	30.0	67.3	20.9	20.8	17.2	- 15.0	129.5	132.2	- 2.7	320.1	337.8	- 17.7
4th qtr pe	235.1	194.7	283.4	80.1	40.3	78.9	17.8	34.5	30.7	- 48.3	142.3	137.4	+ 4.8	365.7	409.2	- 43.5
1992 1st qtr P	208.0	175.4	223.3	62.2	30.2	73.3	25.3	15.2	17.1	- 15.3	141.2	147.6	- 6.3	331.9	353.6	- 21.7
2nd qtr P	225.0	174.8	225.4	62.7	29.5	76.0	20.1	19.3	17.2	- 0.4	147.4	153.6	- 6.2	352.1	358.7	- 6.6

\* The budgetary definition used here differs from the methods employed for the government account of the national accounts and, in case of the quarterly figures, in some respects also from the financial statistics. — 1 Federal Government, Länder Governments, local authorities, municipal special-purpose associations, Equalisation of Burdens Fund, ERP Special Fund, 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; in the case of the social security funds, however, only the statutory pension insurance funds and the Federal Labour Office.

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

DM billion

Period	Federal Government 1		Länder Governments				Local authorities			
	Receipts	Expenditure	Western 2, 3		Eastern		Western 3		Eastern	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
1982	208.9	246.6	199.6	224.2			145.8	153.0		
1983	216.8	248.7	206.9	228.3			150.3	151.7		
1984	225.2	253.9	216.1	234.3			155.8	154.7		
1985	236.7	259.4	226.2	243.3			163.6	162.9		
1986	240.6	263.9	236.4	254.1			170.8	172.5		
1987	243.6	271.5	244.4	263.9			176.7	179.2		
1988	242.2	278.2	253.7	270.1			185.1	184.4		
1989	277.9	292.9	275.1	282.7			196.0	194.3		
1990 pe	290.5	311.4	280.2	299.6			205.8	209.9		
1991 pe	353.5	405.5	309.0	328.1	66.0	76.9	222.0	227.5	44.9	43.3
1992	399.5	431.2	...	...	...	...	...	...	...	...
1991 1st qtr	70.9	103.8	68.3	69.0			41.4	43.3	11.1	5.4
2nd qtr	1 85.3	92.6	68.5	73.7			45.0	47.6	9.4	9.2
3rd qtr	89.0	94.2	75.0	75.5			49.0	49.9	10.9	10.9
4th qtr pe	108.0	114.7	84.0	96.6			59.7	60.0	13.4	17.7
1992 1st qtr P	88.1	99.1	73.9	74.7	17.0	14.2	44.5	49.0	10.6	10.3
2nd qtr P	107.7	98.0	73.9	74.3	14.6	15.7	49.9	51.1	10.7	11.8
3rd qtr P	96.7	105.5	78.8	81.6	17.8	20.2	...	...	...	...
4th qtr P	106.7	128.6	...	...	...	...	...	...	...	...

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

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

VIII. Public finance

3. Federal finance on a cash basis

Period	DM billion									
	Cash receipts <sup>1</sup>	Cash expenditure <sup>1, 2</sup>	Cash surplus (+) or deficit (-)	Financing <sup>3</sup>						Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change						
				in cash resources <sup>4</sup>	in Bundesbank advances	in market debt	in liabilities arising from investment assistance levy	Items in course of settlement	Seigniorage	
(a)	(b)	(c)	(d)	(e)	(f)					
1980	199.50	228.25	- 28.76	- 1.45	+ 1.34	+ 25.46	-	-	0.48	- 28.76
1985	257.54	280.45	- 22.90	+ 0.74	- 1.77	+ 26.83	- 0.52	- 1.76	0.34	- 22.90
1986	266.01	289.51	- 23.50	- 0.75	+ 2.01	+ 21.02	- 0.02	- 0.60	0.32	- 23.50
1987	270.68	296.11	- 25.42	+ 3.47	- 2.01	+ 27.10	- 0.00	+ 3.39	0.42	- 25.42
1988	274.29	310.71	- 36.42	- 1.16	-	+ 34.69	- 0.00	-	0.56	- 36.42
1989	306.52	320.27	- 13.74	+ 2.43	-	+ 15.37	- 0.00	-	0.80	- 13.74
1990	332.99	368.86	- 35.86	+ 8.27	-	+ 51.65	- 0.00	- 8.82	1.31	- 35.86
1991	405.61	449.33	- 43.90	- 3.71	-	+ 30.20	- 0.00	+ 8.82	1.16	- 43.90
1992	438.22	475.10	- 36.88	- 11.55	+ 4.35	+ 20.25	+ 0.00	-	0.72	- 36.88
1992 Mar.	40.72	35.85	+ 4.87	+ 0.45	-	- 4.49	- 0.00	-	0.07	- 13.47
Apr.	43.42	33.47	+ 9.95	+ 7.94	-	- 2.05	- 0.00	-	0.04	- 3.53
May	29.27	35.01	- 5.74	- 5.61	-	+ 0.09	- 0.00	-	0.04	- 9.27
June	40.83	36.42	+ 4.41	+ 3.11	-	- 1.35	+ 0.00	-	0.05	- 4.85
July	33.77	37.88	- 4.10	+ 4.94	-	+ 8.93	+ 0.00	-	0.11	- 8.96
Aug.	32.90	36.60	- 3.69	- 3.80	-	- 0.15	+ 0.00	-	0.05	- 12.65
Sep.	41.33	41.18	+ 0.15	+ 4.97	-	+ 4.77	+ 0.00	-	0.04	- 12.50
Oct.	30.26	39.53	- 9.28	- 0.51	-	+ 8.75	+ 0.00	-	0.02	- 21.78
Nov.	29.02	43.20	- 14.19	- 14.12	+ 1.90	- 1.88	+ 0.00	-	0.06	- 35.97
Dec. P	55.53	56.45	- 0.91	+ 0.04	+ 2.46	- 1.65	+ 0.00	-	0.15	- 36.88
1993 Jan.	30.21	41.01	- 10.79	+ 5.66	- 4.35	+ 20.76	+ 0.00	-	0.05	- 10.79

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

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

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

Period	DM million									
	Total	Federal and Länder Governments and European Communities					Local authorities <sup>4</sup>		Balance of untransferred tax shares <sup>5</sup>	
		Total <sup>1</sup>	Federal Government	Länder Governments		European Communities <sup>3</sup>	Total	of which in the New Länder		
				Total	of which New Länder <sup>2</sup>					
1980	364,991	313,711	177,543	125,474	.	10,619	51,203	+	78	
1985	437,201	375,639	207,930	152,516	.	15,193	61,469	+	91	
1986	452,436	388,636	210,585	160,099	.	17,953	63,762	+	37	
1987	468,660	403,649	218,838	166,488	.	18,323	64,850	+	162	
1988	488,097	419,303	222,672	172,954	.	23,667	68,862	-	69	
1989	535,526	461,796	249,786	189,214	.	22,795	73,620	+	111	
1990 <sup>6</sup>	549,667	474,482	261,832	191,266	.	21,384	74,447	+	738	
1991 <sup>7</sup>	661,920	577,150	321,334	224,321	19,139	31,495	84,633	2,540	+	137
1992 P	...	638,423	356,849	247,372	23,807	34,203	...	...	...	...
1992 1st qtr	175,376	151,941	83,733	59,418	5,827	8,790	16,128	...	+	7,309
2nd qtr	174,848	152,561	86,667	57,802	5,468	8,093	22,814	...	-	527
3rd qtr	...	156,945	86,904	61,616	5,380	8,425	...	...	...	...
4th qtr	...	176,976	99,545	68,537	7,133	8,895	...	...	...	...
1993 1st qtr	...	151,450	81,301	61,760	6,292	8,389	...	...	...	...
1992 Oct.	...	44,065	24,616	16,584	1,823	2,864	...	...	...	...
Nov.	...	46,136	26,504	17,779	2,876	1,853	...	...	...	...
Dec.	...	86,776	48,425	34,173	2,433	4,178	...	...	...	...
1993 Jan. P	...	44,134	22,125	19,513	2,076	2,546	...	...	...	...
Feb. P	...	48,131	27,425	17,792	2,343	2,913	...	...	...	...
Mar. P	...	59,136	31,751	24,456	1,873	2,929	...	...	...	...

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

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

## VIII. Public finance

### 5. Tax revenue, by type

DM million

Period	Joint taxes											Federal taxes 6, 7	Länder taxes 6	EC share in customs duties 7	Memo item Local authorities share in income taxes
	Income taxes 2						Turnover taxes 4								
	Total 1	Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax 3	Total	Value-added tax	Turnover tax on imports	Share in trade tax 5					
<b>Old Länder</b>															
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430	
1988	449,407	239,427	167,504	33,189	30,003	8,731	123,286	67,661	55,625	4,967	52,733	22,669	6,325	30,104	
1989	494,591	265,462	181,833	36,799	34,181	12,648	131,480	67,996	63,484	5,310	61,339	24,208	6,792	32,795	
1990	506,599	255,032	177,591	36,519	30,090	10,832	147,585	78,012	69,573	5,572	65,879	25,368	7,163	32,117	
1991	288,496	204,578	141,201	31,368	11,349	31,368	174,053	94,312	79,741	5,961	79,741	27,117		36,867	
1992	316,121	230,146	162,744	42,744	32,188	11,044	191,786	112,202	79,584	6,923	79,584	30,123		40,933	
1992 4th qtr		90,636	68,894	12,843	7,277	1,623	50,256	30,143	20,113	3,478	20,113	7,242		12,261	
1993 1st qtr P		76,315	54,260	9,790	7,971	4,294	51,645	39,288	12,357	- 44	39,288	8,241		9,608	
1992 Oct.		17,795	17,781	- 229	- 276	518	15,896	9,270	6,626	1,361	15,896	2,065		2,633	
Nov.		17,455	17,476	- 495	- 449	922	17,634	10,904	6,730	382	17,634	3,272		2,547	
Dec.		55,387	33,636	13,567	8,001	183	16,726	9,969	6,757	1,735	16,726	1,905		7,080	
1993 Jan. P		23,073	20,710	- 15	1,050	1,329	18,400	12,678	5,722	- 91	18,400	2,410		3,104	
Feb. P		16,963	16,870	- 695	- 811	1,598	18,827	15,754	3,073	42	18,827	3,119		2,426	
Mar. P		36,279	16,680	10,500	7,732	1,367	14,419	10,857	3,563	6	14,419	2,713		4,077	
<b>Unified Germany</b>															
1991	615,506	298,804	214,175	41,532	31,716	11,381	179,672	98,797	80,875	5,986	93,624	29,113	8,307	38,356	
1992	681,751	331,310	247,322	41,531	31,184	11,243	197,712	117,274	80,438	6,923	105,094	32,963	7,742	43,328	
1992 4th qtr		190,022	95,554	74,641	12,330	6,824	1,729	51,961	31,598	3,478	29,127	7,844	2,058	13,046	
1993 1st qtr P		161,868	79,966	58,750	9,242	7,592	4,381	53,909	41,373	12,536	- 44	17,413	9,033	10,418	
1992 Oct.		46,901	19,004	19,377	- 471	- 511	610	16,319	9,633	6,686	1,361	7,279	2,261	677	
Nov.		48,888	18,647	19,103	- 757	- 651	952	18,197	11,395	6,802	382	7,558	3,468	636	
Dec.		94,233	57,903	36,162	13,558	7,986	168	17,445	10,570	6,875	1,735	14,290	2,115	745	
1993 Jan. P		47,523	24,450	22,429	- 163	824	1,361	19,204	13,449	5,755	- 91	971	2,597	393	
Feb. P		50,826	18,088	18,297	- 998	- 837	1,627	19,723	16,597	3,126	42	9,025	3,413	535	
Mar. P		63,519	37,428	18,025	10,404	7,606	1,394	14,982	11,327	3,655	6	7,417	3,023	663	

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; the remainder went to the Länder Governments. The EC share must be deducted from the Federal Government's share stated. — 5 Federal Government and Länder Governments 50% each. — 6 For breakdown see Table VIII, 6. — 7 Receipts from Federal taxes and from customs duties accruing to the EC are only recorded for the whole of Germany.

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

DM million

Period	Federal taxes					Länder taxes					Local authority taxes			
	Mineral oil tax	Tobacco tax	Spirits tax	Insurance tax	Other capital transaction taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4
1985	24,521	14,452	4,153	2,476	1,386	2,697	7,350	4,287	1,512	1,254	4,073	30,759	7,366	1,497
1988	27,032	14,555	3,999	2,904	1,254	2,990	8,169	5,554	2,402	1,253	5,290	34,465	8,238	953
1989	32,965	15,509	3,920	4,190	1,697	3,058	9,167	5,775	2,083	1,260	5,925	36,706	8,490	1,050
1990 5	34,621	17,402	4,229	4,433	1,869	3,325	8,313	6,333	3,022	1,355	6,345	38,796	8,724	1,121
1991 6	47,266	19,592	5,648	5,862	1,041	14,215	11,012	6,729	2,636	1,647	7,090	41,297	9,921	1,181
1992	55,166	19,253	5,545	8,094	292	16,744	13,317	6,750	3,030	1,625	8,241	...	...	...
1992 4th qtr		18,540	6,646	1,769	1,323	60	789	2,775	1,794	740	393	2,142		
1993 1st qtr		9,028	2,819	1,153	3,864	40	509	3,708	1,750	...	357	...		
1992 Oct.		4,481	1,807	394	376	10	212	1,007	107	260	163	724		
Nov.		4,770	1,623	393	535	29	208	873	1,533	232	131	700		
Dec.		9,288	3,217	983	413	21	369	896	154	248	100	718		
1993 Jan. P		226	84	41	473	9	138	1,267	171	...	187	...		
Feb. P		4,722	1,186	485	2,391	22	220	1,039	1,354	...	9	...		
Mar. P		4,080	1,550	628	1,000	9	151	1,403	225	...	162	...		

1 Securities transfer tax (in 1991 residual amounts only), company tax and stamp tax. — 2 Other excise taxes including the Federal Government's residual share in customs duties received and income tax surcharge. From July 1991 including the "solidarity surcharge" which was levied on income and corporation tax until

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

VIII. Public finance

7. Indebtedness of the public sector \*

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes <sup>1</sup>	5-year special Federal bonds <sup>1</sup>	Federal savings bonds	Bonds <sup>1</sup>	Direct lending by banks <sup>2</sup>	Loans from non-banks		Old debt		Other <sup>5</sup>
									Social security funds <sup>3</sup>	Other <sup>2</sup>	owing to German unifica- tion <sup>4</sup>	Equalisa- tion claims	
<b>Public authorities</b>													
1985	760,192	179	9,877	25,723	71,955	25,921	109,911	464,921	9,088	27,273	.	15,342	3
1986	800,967	2,950	8,225	33,279	80,105	28,128	143,362	456,259	8,223	25,434	.	15,000	3
1987	848,816	808	5,496	46,939	84,417	31,128	171,873	461,882	7,502	24,122	.	14,646	2
1988	903,015	1,010	5,449	51,164	89,705	34,895	200,756	477,457	7,171	21,125	.	14,281	2
1989	928,837	1,053	12,154	50,448	93,870	33,366	225,063	472,947	6,743	19,288	.	13,903	2
1990	1,053,490	742	38,313	50,080	123,014	30,892	276,251	494,059	6,364	20,260	.	13,512	2
1991 Sep.	1,129,423	356	34,342	56,250	133,583	34,051	319,971	511,790	6,951	18,870	.	13,262	2
Dec.	1,173,864	189	34,709	66,159	133,663	34,696	333,202	527,630	6,998	21,841	1,481	13,109	188
1992 Mar.	1,197,191	557	36,143	78,283	141,347	35,819	338,683	523,680	7,056	20,900	1,473	13,057	194
June <sup>pe</sup>	1,205,264	597	36,401	86,251	144,294	35,941	338,961	521,160	7,565	20,531	1,473	12,902	189
<b>Federal Government</b>													
1985	392,356	-	9,282	15,473	71,955	25,921	92,600	147,001	2,254	17,317	.	10,552	1
1986	415,390	2,015	8,084	23,220	80,105	28,128	119,180	126,288	1,968	15,944	.	10,458	1
1987	440,476	-	5,267	38,458	84,417	31,128	143,469	111,904	1,712	13,760	.	10,361	1
1988	475,169	-	5,263	44,202	89,705	34,895	172,059	106,196	1,633	10,955	.	10,260	1
1989	490,541	-	11,823	43,367	93,870	33,366	195,765	92,110	1,399	8,685	.	10,155	1
1990	542,189	-	19,494	38,763	123,014	30,892	239,282	72,523	1,294	6,880	.	10,046	1
1991 Sep.	571,754	-	20,589	43,607	133,583	34,051	266,354	56,066	1,674	5,889	.	9,940	1
Dec.	586,493	-	19,932	47,861	133,663	34,696	278,734	52,654	1,616	5,737	1,481	9,934	186
1992 Mar.	591,285	-	23,464	49,626	141,347	35,819	276,204	46,363	1,863	5,053	1,473	9,883	193
June	587,973	-	23,722	49,545	144,294	35,941	272,036	43,750	2,243	4,907	1,473	9,877	187
<b>West German Länder Governments</b>													
1985	247,411	179	595	10,250	.	.	17,131	204,079	2,319	8,068	.	4,790	2
1986	264,351	936	141	10,059	.	.	24,022	215,086	1,942	7,622	.	4,542	2
1987	284,609	808	230	8,481	.	.	28,254	232,153	1,637	8,759	.	4,286	2
1988	302,560	1,010	186	6,962	.	.	28,546	251,709	1,468	8,656	.	4,021	2
1989	309,860	1,053	331	7,082	.	.	29,148	258,159	1,440	8,898	.	3,748	2
1990	328,787	742	-	11,318	.	.	28,621	273,580	1,431	9,627	.	3,466	2
1991 Sep.	334,421	356	-	12,643	.	.	28,636	278,390	1,712	9,361	.	3,321	2
Dec.	347,409	100	-	17,268	.	.	28,618	286,881	1,706	9,660	.	3,175	2
1992 Mar.	346,653	557	-	22,295	.	.	27,413	282,373	1,489	9,350	.	3,175	2
June <sup>p</sup>	347,211	597	-	25,968	.	.	26,948	279,925	1,618	9,128	.	3,025	2
<b>East German Länder Governments</b>													
1991 Sep.	180	-	.	.	.	.	.	180	.	.	.	.	.
Dec.	4,937	89	.	1,030	.	.	.	3,819	.	.	.	.	.
1992 Mar.	9,973	-	.	4,895	.	.	.	5,078	.	.	.	.	.
June <sup>p</sup>	10,428	-	.	4,895	.	.	.	5,533	.	.	.	.	.
<b>West German local authorities <sup>6</sup></b>													
1985	113,738	.	.	.	.	.	180	107,404	4,516	1,638	.	.	.
1986	114,811	.	.	.	.	.	160	108,704	4,313	1,634	.	.	.
1987	117,818	.	.	.	.	.	150	111,912	4,153	1,603	.	.	.
1988	119,316	.	.	.	.	.	150	113,627	4,071	1,513	.	.	.
1989	121,374	.	.	.	.	.	150	115,615	3,904	1,705	.	.	.
1990	125,602	.	.	.	.	.	150	119,261	3,634	2,557	.	.	.
1991 Sep.	129,000	.	.	.	.	.	150	122,900	3,560	2,390	.	.	.
Dec.	132,060	.	.	.	.	.	150	125,642	3,557	2,711	.	.	.
1992 Mar.	134,900	.	.	.	.	.	150	128,400	3,600	2,750	.	.	.
June <sup>pe</sup>	135,900	.	.	.	.	.	150	129,400	3,600	2,750	.	.	.
<b>East German local authorities <sup>6</sup></b>													
1991 Sep.	4,168	.	.	.	.	.	.	4,168	-	-	.	.	.
Dec.	8,642	.	.	.	.	.	.	8,392	115	135	.	.	.
1992 Mar.	8,600	.	.	.	.	.	.	8,350	100	150	.	.	.
June <sup>pe</sup>	9,400	.	.	.	.	.	.	9,150	100	150	.	.	.

For footnotes see page 74\*.

## VIII. Public finance

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

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans from non-banks		Old debt		Other 5
									Social security funds 3	Other 2	owing to German unifica- tion 4	Equalisa- tion claims	
<b>"German Unity" Fund</b>													
1990	19,793						8,198	11,367	5	223			
1991 Sep.	49,678						24,831	24,618	5	230			
Dec.	50,482						25,701	22,625	5	2,152			
1992 Mar.	61,250			1,467			34,916	22,710	5	2,152			
June	66,632			5,843			36,422	22,210	5	2,152			
<b>Debt-Processing Fund</b>													
1990	27,634		18,819					7,843		972			
1991 Sep.	26,169		13,754					11,415		1,000			
Dec.	27,472		14,777					11,250		1,445			
1992 Mar.	27,032		12,679					12,908		1,445			
June	27,532		12,679					13,408		1,445			
<b>ERP Special Fund</b>													
1980	3,280							3,030		250			
1985	6,687							6,437		250			
1986	6,415							6,182		233			
1987	5,913							5,913					
1988	5,970							5,970					
1989	7,063							7,063					
1990	9,485							9,485					
1991 Sep.	14,053							14,053					
Dec.	16,368							16,368					
1992 Mar.	17,499							17,499					
June	21,189						3,404	17,785					

\* Excluding public authorities' mutual indebtedness. — 1 Excluding bonds 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 home of the troops of the former USSR in eastern Germany. — 5 Commutation and compensation debt, and old debt mainly expressed in foreign currency, in accordance with the London Debts agreement; excluding bonds in own portfolios. — 6 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals.

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

DM million

End of year or month	Central, regional and local authorities								Federal Railways 5	Federal Post Office
	Total 1	Total	Federal Govern- ment 2	"German Unity" Fund	Debt-Pro- cessing Fund	ERP Special Fund	Länder Govern- ments 3	Local authorities 3, 4, 5		
1970	90,170	72,159	17,855			1,296	13,609	39,399	8,958	9,053
1975	204,266	170,508	48,770			1,297	47,675	72,767	15,467	18,292
1980	360,617	334,429	118,957			3,280	118,417	93,775	17,128	9,060
1985	527,510	497,702	166,115			6,287	213,501	111,799	17,547	12,261
1986	513,608	486,192	143,792			6,415	223,177	112,808	16,056	11,360
1987	515,708	489,779	127,003			5,713	241,083	115,980	15,157	10,772
1988	529,422	502,724	118,447			5,890	260,717	117,670	17,044	9,654
1989	523,599	496,044	101,893			6,753	267,375	120,023	18,614	8,941
1990 Mar.	516,096	490,286	96,241			7,107	266,748	120,190	17,733	8,077
June	513,518	487,646	89,037			7,157	271,053	120,399	18,299	7,573
Sep.	527,070	501,183	85,379	4,610	6,285	8,327	274,598	121,984	18,633	7,254
Dec.	543,952	517,022	80,434	11,595	8,815	9,285	283,226	123,667	19,432	7,498
1991 Mar.	556,544	528,785	72,799	22,570	12,285	10,875	284,379	125,877	19,127	8,632
June	562,073	535,168	71,305	23,188	12,435	12,225	288,252	127,763	19,088	7,817
Sep.	562,732	535,153	63,366	24,848	12,415	14,053	288,809	131,662	19,122	8,457
Dec.	579,176	549,325	59,784	24,782	12,695	16,319	298,254	137,491	20,037	9,814
1992 Mar.	580,471	547,681	53,055	24,867	14,353	17,499	298,159	139,748	21,668	11,122
June pe	576,969	543,227	50,676	24,367	14,853	17,725	294,058	141,548	22,347	11,395

1 Excluding Debt Register claims and cash advances. Including small amounts of mortgage loans, land charges in annuity and other forms, and debts outstanding. — 2 Including Equalisation of Burdens Fund. — 3 From 1991, in the

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

VIII. Public finance

9. Changes in public sector indebtedness \*

DM million

Item	Level at end of			Change						
	1990	1991	June 1992 pe	1991			1992			
				Total	1st half	1st qtr	2nd qtr	1st hlf pe	1st qtr	2nd qtr pe
<b>Borrowers</b>										
Federal Government 1	542,189	586,493	587,973	+ 44,304	+ 29,030	+ 21,628	+ 7,402	+ 1,480	+ 4,792	- 3,212
* German Unity** Fund	19,793	50,482	66,632	+ 30,689	+ 19,574	+ 17,611	+ 1,963	+ 16,150	+ 10,767	+ 5,382
Debt-Processing Fund	27,634	27,472	27,532	- 161	+ 1,156	+ 1,220	- 64	+ 60	- 440	+ 500
ERP Special Fund	9,485	16,368	21,189	+ 6,883	+ 2,990	+ 1,490	+ 1,500	+ 4,821	+ 1,131	+ 3,690
West German Länder Governments	328,787	347,409	347,211	+ 18,622	+ 4,209	- 101	+ 4,309	- 198	- 757	+ 558
East German Länder Governments	-	4,937	10,428	+ 4,937	-	-	-	+ 5,491	+ 5,036	+ 455
West German local authorities 2	125,602	132,060	135,900	+ 6,458	+ 2,398	+ 698	+ 1,700	+ 3,840	+ 2,840	+ 1,000
East German local authorities	-	8,642	9,400	+ 8,642	+ 2,376	+ 904	+ 1,472	+ 758	- 42	+ 800
<b>Total</b>	<b>1,053,490</b>	<b>1,173,864</b>	<b>1,206,264</b>	<b>+ 120,374</b>	<b>+ 61,733</b>	<b>+ 43,451</b>	<b>+ 18,282</b>	<b>+ 32,400</b>	<b>+ 23,327</b>	<b>+ 9,073</b>
<b>Types of debt</b>										
Bundesbank advances	742	189	597	- 553	- 662	- 648	- 14	+ 408	+ 368	+ 41
Treasury discount paper 3	38,313	34,709	36,401	- 3,603	+ 586	- 549	+ 1,135	+ 1,692	+ 1,434	+ 258
Treasury notes 4	50,080	66,159	86,251	+ 16,078	- 3,965	- 4,820	+ 1,455	+ 20,092	+ 12,124	+ 7,968
Five-year special Federal bonds 4	123,014	133,663	144,294	+ 10,649	+ 6,864	+ 9,589	- 2,725	+ 10,632	+ 7,684	+ 2,948
Federal savings bonds	30,892	34,696	35,941	+ 3,805	+ 3,136	+ 1,726	+ 1,411	+ 1,245	+ 1,123	+ 122
Bonds 4	276,251	333,202	338,961	+ 56,950	+ 37,341	+ 28,082	+ 9,259	+ 5,757	+ 5,481	+ 276
Direct lending by credit institutions 5	494,059	527,630	521,161	+ 33,572	+ 17,415	+ 10,134	+ 7,282	- 6,471	- 3,950	- 2,521
Loans from social security funds	6,364	6,998	7,566	+ 635	+ 1,078	+ 639	+ 439	+ 567	+ 58	+ 509
Other loans 5	20,180	21,761	20,452	+ 1,581	- 485	- 651	+ 166	- 1,309	- 941	- 368
Old debt owing to German unification 6	-	1,481	1,473	+ 1,481	-	-	-	- 8	- 8	- 0
Equalisation claims	13,512	13,109	12,902	- 404	- 174	- 50	- 124	- 207	- 52	- 155
Other old debt 7	2	188	189	+ 185	+ 0	-	+ 0	+ 2	+ 7	+ 5
Investment assistance levy	79	79	79	- 0	- 0	- 0	- 0	- 0	- 0	- 0
<b>Total</b>	<b>1,053,490</b>	<b>1,173,864</b>	<b>1,206,264</b>	<b>+ 120,374</b>	<b>+ 61,733</b>	<b>+ 43,451</b>	<b>+ 18,282</b>	<b>+ 32,400</b>	<b>+ 23,327</b>	<b>+ 9,073</b>
<b>Creditors</b>										
<b>Banking system</b>										
Bundesbank	12,726	13,005	15,702	+ 279	- 880	- 728	- 152	+ 2,698	+ 698	+ 2,000
Credit institutions	582,700	613,800	625,300	+ 31,100	+ 17,600	+ 11,400	+ 6,200	+ 11,500	+ 7,100	+ 4,400
<b>Domestic non-banks</b>										
Social security funds 8	6,400	7,000	7,600	+ 600	+ 1,000	+ 600	+ 400	+ 600	+ 100	+ 500
Other 9	231,064	265,559	281,762	+ 37,495	+ 33,813	+ 24,879	+ 8,934	+ 13,203	+ 11,029	+ 2,173
Foreign creditors pe	220,600	271,500	275,900	+ 50,900	+ 10,200	+ 7,300	+ 2,900	+ 4,400	+ 4,400	-
<b>Total</b>	<b>1,053,490</b>	<b>1,173,864</b>	<b>1,206,264</b>	<b>+ 120,374</b>	<b>+ 61,733</b>	<b>+ 43,451</b>	<b>+ 18,282</b>	<b>+ 32,400</b>	<b>+ 23,327</b>	<b>+ 9,073</b>

\* Excluding public authorities' mutual indebtedness. — 1 From 1991 including bonds taken over from the Federal Railways (March 1991 level: DM 11,772 million). — 2 Data other than end-of-the-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals. — 3 Excluding mobilisation and liquidity paper. — 4 Excluding bonds in the issuers' portfolios. — 5 Including loans raised abroad. — 6 Assumption of liabilities arising from residential construction by the former GDR's armed forces

and from residential construction in connection with the return home of the troops of the former USSR in eastern Germany. — 7 Mainly commutation and compensation debt, and old debt expressed in foreign currency, in accordance with the London Debts Agreement. — 8 Excluding public bonds acquired by supplementary pension funds for government employees. — 9 Ascertained as a difference.

10. Indebtedness of the Treuhand privatisation agency

DM million

End of month	Credit market debt							Assumption of old loans	Liabilities arising from enterprises' equalisation claims
	Total	Total	Short-term direct lending by banks	Commercial paper	Loans against borrowers' notes	Bonds	Treuhand notes		
1990 Dec.	14,058	4,330	4,330	-	-	-	-	9,728	-
1991 Sep.	26,909	13,643	5,743	2,730	5,170	-	-	13,266	-
Dec.	39,402	24,192	6,670	4,867	12,655	-	-	15,210	-
1992 Mar.	49,443	27,075	6,203	5,192	15,680	-	-	20,352	2,016
June	58,549	32,883	7,876	5,652	19,355	-	-	23,650	2,016
Sep.	73,138	42,166	7,732	5,468	21,945	7,021	-	28,575	2,397
Dec.	106,792	54,669	5,689	9,070	24,692	15,218	-	38,010	14,113
1993 Mar.	125,253	75,539	6,204	5,959	26,682	32,353	4,342	34,644	15,070

Source: Treuhandanstalt.



VIII. Public finance

11. Indebtedness of the Federal Government

DM million

End of year or month	Total	Bundesbank advances	Treasury discount paper 1		Federal Treasury paper 2	5-year special Federal bonds 2	Federal savings bonds	Bonds 2, 3	Direct lending by banks 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds 5	Other 4, 6	owing to German unification 7	Equalisation claims	Other 8
1980 9	232,320	1,336	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099		11,044	227
1985	392,356	-	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,317		10,552	1
1986	415,390	2,015	8,084	2,653	23,220	80,105	28,128	119,180	126,288	1,968	15,944		10,458	1
1987	440,476	-	5,267	1,747	38,458	84,417	31,128	143,469	111,904	1,712	13,760		10,361	1
1988	475,169	-	5,263	1,475	44,202	89,705	34,895	172,059	106,196	1,633	10,955		10,260	1
1989	490,541	-	11,823	7,830	43,367	93,870	33,366	195,765	92,110	1,399	8,685		10,155	1
1990	542,189	-	19,494	18,213	38,763	123,014	30,892	239,282	72,523	1,294	6,880		10,046	1
1991	586,493	-	19,932	18,649	47,861	133,663	34,696	278,734	52,654	1,616	5,737	1,481	9,934	186
1992 Mar.	591,285	-	23,464	22,181	49,626	141,347	35,819	276,204	46,363	1,863	5,053	1,473	9,883	193
Apr.	589,239	-	23,828	22,545	49,857	141,434	36,023	274,887	44,960	1,795	4,907	1,473	9,883	194
May	589,325	-	23,807	22,525	50,130	142,956	35,846	273,804	44,401	1,939	4,895	1,473	9,883	192
June	587,973	-	23,722	22,439	49,545	144,294	35,941	272,036	43,750	2,243	4,907	1,473	9,877	187
July	596,907	-	23,434	22,151	49,650	146,906	35,709	280,867	42,326	1,907	4,627	1,473	9,824	184
Aug.	596,756	-	23,459	22,176	52,849	145,518	35,380	280,520	41,330	1,690	4,534	1,473	9,824	180
Sep.	601,527	-	23,957	22,675	52,567	152,256	35,304	280,861	39,624	1,462	4,021	1,473	9,824	178
Oct.	610,276	-	25,096	23,936	52,775	152,949	35,713	287,904	38,813	1,665	3,883	1,472	9,824	183
Nov.	610,290	1,898	24,585	23,864	54,769	150,997	35,409	287,525	37,989	1,762	3,875	1,472	9,824	186
Dec.	611,099	4,354	24,277	23,819	50,516	153,825	35,415	289,049	37,081	1,457	3,671	1,451	9,818	186
1993 Jan.	627,503	-	23,985	23,660	51,275	164,971	36,121	298,924	35,798	1,204	3,825	1,451	9,765	184

1 Excluding mobilisation and liquidity paper. — 2 Excluding bonds in the issuers' portfolios. — 3 From January 1991 including bonds 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 home of the troops of the former USSR in eastern Germany. — 8 Commutation and compensation debt and old debt mainly expressed in foreign currency. — 9 In 1980 the Federal Government took over the debts of the Equalisation of Burdens Fund. Since then they have been recorded among the Federal Government's figures together with the Federal debt proper.

12. Indebtedness of the Federal Railways and Federal Post Office

DM million

End of year or month	Total	Advances 1	Treasury discount paper	Treasury notes	Bonds 2	Bank advances		Loans from non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memorandum item External indebtedness 6, pe
						Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 3			
<b>Federal Railways</b>												
1980	32,595	-	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
1985	36,153	-	131	1,924	16,551	81	11,765	755	4,862	-	83	8,000
1988	42,705	-	131	1,233	24,297	-	10,322	733	5,959	-	30	11,900
1989	44,140	121	722	1,489	23,195	-	10,765	753	7,062	-	33	12,100
1990	47,065	-	131	911	26,591	-	11,250	722	7,431	-	29	13,000
1991	37,969	83	-	911	16,939	-	11,419	657	7,946	-	15	11,500
1992 Mar.	39,552	280	-	2,245	15,358	-	13,078	480	8,100	-	10	11,600
June	44,573	-	-	1,915	20,312	-	13,522	385	8,431	-	10	11,600
Sep.	45,182	35	-	1,504	20,590	-	14,069	336	8,638	-	10	...
Dec.	48,017	116	-	1,629	23,292	-	14,133	219	8,620	-	8	...
<b>Federal Post Office</b>												
1980	33,859	-	-	944	7,790	16,063	6,901	348	1,719	2	93	1,500
1985	50,315	-	-	1,688	16,665	19,702	9,004	456	2,747	-	54	5,200
1988	64,122	-	-	200	32,201	22,066	6,313	373	2,934	-	35	9,500
1989	66,161	-	-	200	32,401	23,919	5,703	365	3,548	-	25	8,500
1990	70,979	-	-	484	36,801	26,197	4,960	291	2,236	-	11	8,800
1991	81,271	-	-	2,252	41,801	27,405	7,531	208	2,074	-	-	8,900
1992 Mar.	86,084	-	-	2,495	44,959	27,508	8,863	188	2,061	-	10	8,800
June	86,696	-	-	2,585	45,109	27,608	9,073	307	1,989	-	25	8,600
Sep.	91,453	-	-	2,791	49,086	28,008	9,668	131	1,750	-	20	...
Dec.	96,646	-	7	1,275	3,080	52,989	27,437	131	1,759	-	20	...

1 Advances of the Bundesbank or of the Deutsche Verkehrskreditbank. — 2 Including bonds issued to increase capital, which are redeemed by the Federal Government. Federal Railways: from January 1991 excluding bonds 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 papers.

VIII. Public finance

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

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 4					Memorandum item Administrative assets
	Total	of which		Total	of which			Total	Deposits 5	Securities 6	Mortgage and other loans 7	Real estate	
		Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance							
<b>Old Länder</b>													
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,678	64	3,929
1985	165,949	137,662	28,501	164,540	140,539	11,081	+ 1,409	11,953	5,516	3,162	3,203	71	4,455
1990	212,904	174,916	34,775	203,312	175,188	10,961	+ 9,592	35,570	25,971	7,771	1,731	960	5,034
1991	226,397	183,328	38,663	215,730	185,570	11,285	+ 10,667	43,841	30,977	11,232	1,513	120	5,404
1992 pe	238,369	193,295	39,814	228,237	196,168	11,825	+ 10,132	49,813	38,319	10,056	1,313	124	5,715
1992 1st qtr	55,880	44,600	10,226	54,956	47,656	2,862	+ 924	43,569	30,728	11,253	1,471	117	5,401
2nd qtr	56,531	45,381	9,883	56,330	48,599	2,824	+ 201	42,261	28,716	12,007	1,421	117	5,528
3rd qtr	60,156	48,961	9,894	58,009	49,839	3,085	+ 2,147	43,090	30,642	10,961	1,370	118	5,621
4th qtr	65,802	54,354	9,810	58,342	50,074	3,055	+ 7,460	49,813	38,319	10,056	1,313	124	5,715
1993 1st qtr	56,901	45,290	10,551	59,694	50,773	3,074	- 2,793	46,510	35,633	9,410	1,264	203	5,837
<b>New Länder</b>													
1991	32,140	25,598	6,406	31,624	26,711	3,417	+ 516	...	...	...	...	...	...
1992 pe	42,495	32,525	6,406	46,879	40,398	2,441	- 4,384	...	...	...	...	...	...
1992 1st qtr	9,986	7,412	2,556	10,384	8,991	557	- 398	...	...	...	...	...	...
2nd qtr	9,944	7,227	2,642	10,253	8,834	521	- 309	...	...	...	...	...	...
3rd qtr	11,264	8,648	2,548	11,474	9,800	640	- 210	...	...	...	...	...	...
4th qtr	11,302	9,238	1,933	11,769	9,772	723	- 457	...	...	...	...	...	...
1993 1st qtr	12,353	8,998	2,898	12,806	11,045	704	- 453	...	...	...	...	...	...

1 The annual figures differ from the sum of the quarterly figures, as the latter are all provisional. — 2 Including contributions of the pension insurance funds for recipients of public financial benefits. — 3 Payments by pension insurance funds to health insurance institutions under section 183 of the Reich Insurance Code have been deducted from pension payments. — 4 Excluding administrative assets. Largely corresponds to fluctuation reserves. Level at the end of the year or

quarter. — 5 Including cash resources. — 6 Including Debt Register claims. From end-1985 including funds placed in securities-based investment funds. — 7 Excluding loans to other social security funds; including participating interests. — Source: Federal Minister of Labour and Social Affairs and Association of German Pension Insurance Funds.

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

Period	Receipts			Expenditure				Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6			
	Total 1	of which		Total	Unemployment relief 3, 4	Promotion of winter construction	Promotion of vocational training 4, 5			Total	Deposits 7	Securities	Loans 8
		Contributions	Levies 2										
<b>Old Länder</b>													
1980	19,050	17,321	1,139	21,675	10,121	1,974	.	- 2,625	1,840	589	220	144	225
1985	32,043	29,492	1,409	29,738	15,314	1,442	8,486	+ 2,306	-	5,823	5,359	406	58
1990	40,701	38,368	994	41,424	18,432	1,035	16,146	- 723	706	91	0	75	16
1991	65,632	62,524	1,125	42,048	17,542	1,412	16,818	+ 23,585	.	4,973	4,894	72	7
1992	76,368	73,365	1,440	47,508	21,742	1,373	17,648	+ 28,860	.	72	0	68	5
1992 1st qtr	17,923	17,135	257	11,992	5,244	695	4,526	+ 5,931	.	2,263	2,189	69	6
2nd qtr	17,772	17,115	337	11,504	5,083	550	4,375	+ 6,268	.	100	25	68	6
3rd qtr	19,532	18,564	576	11,165	5,322	76	4,082	+ 8,367	.	92	2	68	6
4th qtr	21,141	20,549	270	12,847	6,094	51	4,666	+ 8,294	.	72	0	68	5
1993 1st qtr	18,374	17,491	292	14,422	7,570	642	4,553	+ 3,952	.	.	.	.	.
<b>New Länder</b>													
1991	4,559	4,552	0	29,875	17,857	74	8,317	- 25,316	1,025	-	-	-	-
1992	3,313	3,297	3	46,015	14,569	357	20,228	- 42,702	8,940	-	-	-	-
1992 1st qtr	779	773	0	9,867	4,217	103	3,522	- 9,089	-	-	-	-	-
2nd qtr	733	731	1	11,578	3,570	198	5,393	- 10,845	3,235	-	-	-	-
3rd qtr	885	881	1	11,948	3,411	47	5,510	- 11,063	2,750	-	-	-	-
4th qtr	916	912	1	12,622	3,371	9	5,802	- 11,706	2,955	-	-	-	-
1993 1st qtr	816	810	2	13,310	3,290	155	6,388	- 12,494	8,033	-	-	-	-

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

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

IX. Economic conditions — western Germany

1. Origin, distribution and expenditure  
of national product

Item	1988	1989	1990 p	1991 p	1992 p	1989	1990 p	1991 p	1992 p	1989	1990 p	1991 p	1992 p
	DM billion					Change from previous year in %				Percentage of total			
<b>at current prices</b>													
<b>I. Origin of national product</b>													
Gross value added													
Agriculture, forestry and fisheries	33.7	37.2	37.4	32.8	32.8	+ 10.3	+ 0.4	- 12.1	- 0.1	1.7	1.5	1.2	1.2
Producing sector	826.8	870.0	935.5	983.6	1,019.4	+ 5.2	+ 7.5	+ 5.1	+ 3.6	38.7	38.4	37.4	36.7
Energy supply <sup>1</sup> , mining	67.8	69.3	69.9	72.2	74.7	+ 2.2	+ 0.9	+ 3.2	+ 3.4	3.1	2.9	2.7	2.7
Manufacturing	652.7	686.0	738.5	769.9	783.4	+ 5.1	+ 7.6	+ 4.3	+ 1.8	30.5	30.3	29.3	28.2
Construction	106.3	114.7	127.1	141.5	161.3	+ 7.9	+ 10.8	+ 11.3	+ 14.0	5.1	5.2	5.4	5.8
Distribution, transportation <sup>2</sup>	294.7	311.3	346.3	373.9	383.8	+ 5.6	+ 11.3	+ 8.0	+ 2.6	13.8	14.2	14.2	13.8
Services <sup>3</sup>	592.8	641.0	704.6	795.5	884.2	+ 8.1	+ 9.9	+ 12.9	+ 11.2	28.5	28.9	30.2	31.9
All enterprises do. adjusted <sup>4</sup>	1,748.0	1,859.4	2,023.7	2,185.8	2,320.2	+ 6.4	+ 8.8	+ 8.0	+ 6.1	82.7	83.0	83.1	83.6
Government	1,662.8	1,771.0	1,926.5	2,071.9	2,192.6	+ 6.5	+ 8.8	+ 7.5	+ 5.8	78.7	79.0	78.7	79.0
Households <sup>5</sup>	231.9	238.6	253.2	270.8	288.7	+ 2.9	+ 6.1	+ 7.0	+ 6.6	10.6	10.4	10.3	10.4
All sectors	1,946.4	2,063.5	2,237.9	2,407.0	2,551.6	+ 6.0	+ 8.5	+ 7.6	+ 6.0	91.7	91.8	91.5	92.0
Gross domestic product <sup>6</sup>	2,096.0	2,224.4	2,417.8	2,612.6	2,772.0	+ 6.1	+ 8.7	+ 8.1	+ 6.1	98.9	99.1	99.3	99.9
Net factor incomes from abroad	+ 12.0	+ 24.7	+ 21.3	+ 18.6	+ 2.9					1.1	0.9	0.7	0.1
Gross national product at market prices	2,108.0	2,249.1	2,439.1	2,631.2	2,774.9	+ 6.7	+ 8.4	+ 7.9	+ 5.5	100	100	100	100
<b>II. Distribution of national product</b>													
Wage and salary income <sup>7</sup>	1,169.4	1,221.9	1,317.7	1,422.1	1,506.1	+ 4.5	+ 7.8	+ 7.9	+ 5.9	54.3	54.0	54.0	54.3
Entrepreneurial and property income	466.2	516.2	567.6	586.7	593.5	+ 10.7	+ 9.9	+ 3.4	+ 1.2	23.0	23.3	22.3	21.4
National income	1,635.5	1,738.1	1,885.3	2,008.8	2,099.7	+ 6.3	+ 8.5	+ 6.5	+ 4.5	77.3	77.3	76.3	75.7
<b>III. Expenditure of national product</b>													
Private consumption	1,153.7	1,221.0	1,321.2	1,420.7	1,492.7	+ 5.8	+ 8.2	+ 7.5	+ 5.1	54.3	54.2	54.0	53.8
Government consumption	412.4	418.8	444.4	468.1	499.1	+ 1.6	+ 6.1	+ 5.3	+ 6.6	18.6	18.2	17.8	18.0
Machinery and equipment	182.5	203.5	234.0	261.6	258.7	+ 11.5	+ 15.0	+ 11.8	- 1.1	9.0	9.6	9.9	9.3
Construction	227.4	245.1	272.8	303.5	337.6	+ 7.7	+ 11.3	+ 11.3	+ 11.2	10.9	11.2	11.5	12.2
Increase in stocks	+ 10.3	+ 16.0	+ 3.1	- 8.6	- 5.9					0.7	0.1	-0.3	-0.2
Domestic expenditure	1,986.3	2,104.3	2,275.5	2,445.2	2,582.3	+ 5.9	+ 8.1	+ 7.5	+ 5.6	93.6	93.3	92.9	93.1
Foreign balance <sup>8</sup>	+ 121.7	+ 144.8	+ 163.6	+ 186.0	+ 192.6					6.4	6.7	7.1	6.9
Exports	687.9	788.3	882.3	1,013.2	1,061.5	+ 14.6	+ 11.9	+ 14.8	+ 4.8	35.0	36.2	38.5	38.3
Imports	566.1	643.5	718.7	827.2	868.8	+ 13.7	+ 11.7	+ 15.1	+ 5.0	28.6	29.5	31.4	31.3
Gross national product at market prices	2,108.0	2,249.1	2,439.1	2,631.2	2,774.9	+ 6.7	+ 8.4	+ 7.9	+ 5.5	100	100	100	100
<b>at 1985 prices</b>													
Private consumption	1,137.0	1,167.4	1,230.7	1,274.6	1,287.1	+ 2.7	+ 5.4	+ 3.6	+ 1.0	56.9	57.2	57.2	57.3
Government consumption	389.1	382.7	391.8	393.6	403.4	- 1.7	+ 2.4	+ 0.5	+ 2.5	18.7	18.2	17.7	18.0
Machinery and equipment	178.3	194.2	219.7	239.6	233.1	+ 8.9	+ 13.1	+ 9.1	- 2.7	9.5	10.2	10.8	10.4
Construction	215.4	224.9	235.8	245.4	259.1	+ 4.4	+ 4.9	+ 4.1	+ 5.6	11.0	11.0	11.0	11.5
Increase in stocks	+ 12.0	+ 17.0	+ 5.8	- 4.5	- 0.5					0.8	0.3	-0.2	-0.0
Domestic expenditure	1,931.8	1,986.1	2,083.7	2,148.7	2,182.2	+ 2.8	+ 4.9	+ 3.1	+ 1.6	96.9	96.9	96.5	97.1
Foreign balance <sup>8</sup>	+ 40.0	+ 64.2	+ 66.2	+ 78.1	+ 64.1					3.1	3.1	3.5	2.9
Exports	689.6	768.6	854.1	962.3	994.3	+ 11.5	+ 11.1	+ 12.7	+ 3.3	37.5	39.7	43.2	44.3
Imports	649.6	704.4	787.9	884.2	930.2	+ 8.4	+ 11.9	+ 12.2	+ 5.2	34.4	36.6	39.7	41.4
Gross national product at market prices	1,971.8	2,050.3	2,149.8	2,226.8	2,246.3	+ 4.0	+ 4.9	+ 3.6	+ 0.9	100	100	100	100
Gross domestic product at market prices	1,960.5	2,027.3	2,130.5	2,209.6	2,242.7	+ 3.4	+ 5.1	+ 3.7	+ 1.5	98.9	99.1	99.2	99.8

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 — western Germany

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

Adjusted for working-day variations

Period	Manufacturing sector, total		of which		Capital goods sector			Consumer goods sector			Construction		
	1985 = 100	Change from previous year in %	Basic and producer goods sector		Total	of which			Total	Change from previous year in %	of which Textile industry	1985 = 100	Change from previous year in %
			1985 = 100	Change from previous year in %		Mechanical engineering	Road vehicle manufacture	Electrical engineering					
1987	102.9	+ 0.3	100.0	+ 0.4	104.7	+ 0.2	102.6	107.9	105.6	+ 1.2	100.4	105.8	- 0.5
1988	106.9	+ 3.9	106.3	+ 6.3	108.1	+ 3.2	105.0	108.2	111.1	+ 3.0	98.0	110.3	+ 4.3
1989	112.5	+ 5.2	108.6	+ 2.2	116.4	+ 7.7	115.9	116.3	120.7	+ 4.3	99.2	117.6	+ 6.6
1990	118.7	+ 5.5	110.9	+ 2.1	123.0	+ 5.7	123.3	122.1	127.6	+ 6.3	100.9	124.1	+ 5.5
1991	122.3	+ 3.0	112.2	+ 1.2	126.1	+ 2.5	121.1	125.5	133.4	+ 4.5	100.3	127.8	+ 3.0
1992	119.8	- 2.0	113.3	+ 1.0	121.9	- 3.3	113.4	126.6	132.2	- 2.9	92.5	135.7	+ 6.2
1991 Dec.	115.1	- 3.1	95.2	- 4.7	127.0	- 2.8	144.5	111.6	130.3	- 2.9	80.2	97.5	+ 5.2
1992 Jan.	117.1	+ 0.0	113.5	+ 1.0	115.7	- 0.7	95.9	129.1	124.7	- 0.4	100.2	95.5	- 0.4
Feb.	120.8	+ 2.4	113.7	+ 7.0	124.5	+ 1.9	109.5	138.2	133.2	+ 0.4	101.6	103.3	+ 53.5
Mar.	130.3	+ 1.5	122.2	+ 4.4	135.0	+ 1.2	120.2	147.1	146.9	+ 0.1	106.5	136.0	+ 3.8
Apr.	122.5	- 1.4	116.1	+ 0.1	126.3	- 1.4	117.2	135.8	134.2	- 2.5	99.7	145.6	+ 3.4
May	119.2	+ 0.3	115.1	+ 2.4	122.2	+ 0.5	113.0	131.9	129.7	- 0.5	94.0	145.2	+ 7.5
June	122.6	- 4.0	115.4	- 0.8	127.3	- 5.4	123.9	134.4	133.9	- 6.2	94.6	147.8	+ 5.3
July	115.9	- 2.8	115.0	+ 1.0	114.5	- 4.5	108.2	114.5	125.0	- 4.5	81.9	147.2	+ 1.6
Aug.	107.9	- 2.0	109.3	+ 2.4	103.6	- 4.1	96.8	93.6	117.2	- 3.3	70.1	138.1	+ 4.6
Sep.	125.9	- 0.9	116.7	+ 2.3	129.0	- 2.2	122.1	133.7	139.1	- 2.4	99.3	158.7	+ 5.0
Oct.	128.2	- 4.3	117.8	- 3.0	129.6	- 5.5	114.9	139.7	143.0	- 5.1	101.5	161.4	+ 1.6
Nov.	120.5	- 6.1	110.7	- 3.4	122.6	- 8.1	115.9	123.9	137.0	- 5.8	91.3	140.8	+ 1.7
Dec.	107.2	- 6.9	94.4	- 0.8	113.0	-11.0	122.8	97.5	122.4	- 5.2	69.8	109.2	+ 12.0
1993 Jan.	103.7	-11.4	104.1	- 8.3	98.4	-15.0	84.7	92.1	115.8	- 8.3	87.5	95.4	- 0.1
Feb.	105.1	-13.0	102.4	- 9.9	102.7	-17.5	91.7	100.3	119.9	- 9.1	87.5	95.0	- 8.0
Mar. p	115.8	-11.1	112.9	- 7.6	115.4	-14.5	105.2	120.3	131.3	- 9.2	91.4	134.6	- 1.0

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

3. Labour market \*

Period	Employed 1		Wage and salary earners			Persons in employment 4				Short-time workers, thousands	Unemployed persons, thousands	Unemployment rate as a percentage of the		
	Work-place concept 2, thousands	Residence concept 3, thousands	Total 1, 3		Foreigners, thousands	Producing sector excluding construction and energy		Construction				total labour force 5	dependent labour force 5	vacancies, thousands
			Thousands	Change from previous year in %		Thousands	Change from previous year in %	Thousands	Change from previous year in %					
1987	27,050	27,157	24,141	+ 1.0	1,577	7,057	- 0.0	986	- 1.8	278	2,229	7.9	8.9	171
1988	27,261	27,366	24,365	+ 0.9	1,610	7,037	- 0.3	996	+ 1.1	208	2,242	7.7	8.7	189
1989	27,558	27,761	24,750	+ 1.5	1,678	7,203	+ 2.4	999	+ 0.3	108	2,038	7.1	7.9	251
1990	28,487	28,495	25,471	+ 2.9	1,775	7,403	+ 2.8	1,032	+ 3.3	56	1,883	6.4	7.2	314
1991	29,219	28,989	25,948	+ 1.9	1,891	7,515	+ 1.5	1,060	+ 2.7	145	1,689	5.7	6.3	331
1992	29,450	29,115	26,064	+ 0.4	...	7,347	- 2.2	1,076	+ 1.5	283	1,808	5.9	6.6	324
1992 Mar.	29,404	29,091	...	...	1,967	7,417	- 1.3	1,064	+ 2.3	266	1,768	5.8	6.5	357
Apr.	29,500	29,181	...	...	...	7,382	- 1.7	1,075	+ 1.1	247	1,747	5.7	6.4	357
May	29,463	29,140	26,111	+ 0.8	...	7,355	- 1.9	1,082	+ 1.3	246	1,704	5.6	6.2	358
June	29,483	29,150	...	...	2,036	7,357	- 2.0	1,087	+ 1.7	229	1,716	5.6	6.3	356
July	29,365	29,017	...	...	...	7,362	- 2.5	1,092	+ 1.2	159	1,828	6.0	6.7	342
Aug.	29,469	29,109	26,095	+ 0.3	...	7,354	- 2.7	1,099	+ 1.2	128	1,822	5.9	6.7	336
Sep.	29,690	29,330	...	...	2,104	7,325	- 3.0	1,103	+ 1.2	205	1,784	5.8	6.5	318
Oct.	29,627	29,269	...	...	...	7,258	- 3.5	1,095	+ 1.2	327	1,830	6.0	6.7	289
Nov.	29,476	29,122	26,057	- 0.5	...	7,214	- 3.9	1,089	+ 0.9	478	1,885	6.1	6.9	259
Dec.	29,307	28,963	...	...	...	7,118	- 4.5	1,076	+ 0.8	650	2,026	6.6	7.4	237
1993 Jan.	29,022	28,695	...	...	...	7,020	- 5.5	1,039	+ 0.6	857	2,257	7.3	8.1	242
Feb.	28,968	28,544	...	...	...	6,977	- 6.0	1,023	+ 0.3	1,042	2,288	7.4	8.3	252
Mar.	28,971	28,648	...	...	...	...	...	...	...	1,062	2,223	7.2	8.0	266
Apr.	...	...	...	...	...	...	...	...	...	1,043	2,197	7.1	7.9	272

Source: Federal Statistical Office; for employed foreigners, short-time workers, unemployed persons and vacancies: Federal Labour Office. — \* Monthly figures: levels at end of month; employed persons: averages; short-time workers: levels at mid-month; annual and quarterly figures: averages. — 1 From 1990 provisional. —

2 Employed persons working in western Germany. — 3 Employed persons resident in western Germany. — 4 Including active proprietors. — 5 Labour force (excluding the armed forces). — 6 From January 1993 calculated on the basis of updated labour force figures. — 7 First preliminary estimate.

IX. Economic conditions — western Germany

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

1985 = 100; per calendar month

Period	Manufacturing sector					Basic and producer goods sector						
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders		
1980	78.3	+ 3.8	85.9	+ 2.9	65.7	+ 5.8	79.4	+ 4.7	87.6	+ 3.9	66.5	+ 6.6
1981	81.8	+ 4.5	84.9	- 1.2	76.7	+ 16.7	83.1	+ 4.7	87.7	+ 0.1	75.6	+ 13.7
1982	81.0	- 1.0	84.5	- 0.5	75.2	- 2.0	81.1	- 2.4	85.2	- 2.9	74.5	- 1.5
1983	84.5	+ 4.3	88.5	+ 4.7	77.8	+ 3.5	86.7	+ 6.9	90.6	+ 6.3	80.6	+ 8.2
1984	92.6	+ 9.6	94.0	+ 6.2	90.2	+ 15.9	96.0	+ 10.7	96.6	+ 6.6	95.1	+ 18.0
1985	100.0	+ 8.0	100.0	+ 6.4	100.0	+ 10.9	100.0	+ 4.2	100.0	+ 3.5	100.0	+ 5.2
1986	100.2	+ 0.2	102.4	+ 2.4	96.5	- 3.5	94.6	- 5.4	96.4	- 3.6	91.7	- 8.3
1987	100.4	+ 0.2	102.1	- 0.3	97.6	+ 1.1	93.8	- 0.8	94.3	- 2.2	93.0	+ 1.4
1988	110.2	+ 9.8	110.5	+ 8.2	109.8	+ 12.5	103.4	+ 10.2	102.9	+ 9.1	104.2	+ 12.0
1989	122.4	+ 11.1	122.4	+ 10.8	122.4	+ 11.5	110.3	+ 6.7	110.0	+ 6.9	110.7	+ 6.2
1990	129.4	+ 5.7	134.6	+ 10.0	121.1	- 1.1	111.0	+ 0.6	114.2	+ 3.8	105.8	- 4.4
1991	132.4	+ 2.3	142.8	+ 6.1	115.5	- 4.6	110.6	- 0.4	116.9	+ 2.4	100.7	- 4.8
1992	129.3	- 2.3	140.1	- 1.9	111.7	- 3.3	108.9	- 1.5	115.5	- 1.2	98.4	- 2.3
1991 Dec.	122.9	+ 1.2	129.0	- 0.3	112.8	+ 4.3	94.7	- 2.5	99.0	- 2.3	87.8	- 3.0
1992 Jan.	137.2	- 1.8	148.9	- 1.3	118.0	- 2.9	116.4	- 2.5	120.9	- 2.9	109.2	- 2.1
Feb.	139.7	+ 5.8	151.0	+ 5.9	121.3	+ 5.5	113.7	+ 2.3	117.5	+ 2.5	107.8	+ 2.3
Mar.	150.5	+ 7.3	161.4	+ 5.2	132.6	+ 11.8	121.0	+ 6.4	126.5	+ 4.5	112.1	+ 9.8
Apr.	132.0	- 2.4	142.4	- 3.2	115.1	- 0.9	112.8	- 3.8	118.7	- 4.3	103.4	- 2.8
May	123.9	- 1.2	134.1	- 0.8	107.0	- 2.1	109.4	+ 0.4	115.3	+ 0.6	99.9	- 0.2
June	129.2	- 2.6	137.1	- 3.8	116.2	- 0.3	114.9	+ 2.0	120.2	+ 0.5	106.5	+ 5.0
July	127.4	- 4.2	137.7	- 2.7	110.7	- 7.0	110.6	- 2.3	119.0	- 0.8	97.3	- 5.1
Aug.	114.0	- 7.1	125.7	- 5.8	94.9	- 9.6	97.6	- 5.0	106.7	- 3.3	83.3	- 8.1
Sep.	135.2	+ 0.1	148.5	+ 1.6	113.4	- 3.0	109.0	+ 0.3	118.5	+ 2.1	93.8	- 3.1
Oct.	126.0	- 9.5	139.0	- 7.3	104.6	- 13.9	108.1	- 7.4	118.0	- 5.0	92.3	- 12.2
Nov.	120.8	- 7.9	129.5	- 8.9	106.6	- 5.7	101.5	- 6.3	108.2	- 5.3	90.9	- 7.8
Dec.	115.9	- 5.7	125.5	- 2.7	100.1	- 11.3	92.0	- 2.9	96.5	- 2.5	84.8	- 3.4
1993 Jan.	115.6	- 15.7	124.7	- 16.3	100.7	- 14.7	96.5	- 17.1	99.6	- 17.6	91.5	- 16.2
Feb.	118.5	- 15.2	124.1	- 17.8	109.4	- 9.8	98.8	- 13.1	98.0	- 16.6	100.0	- 7.2
Mar. p	132.8	- 11.8	140.1	- 13.2	120.9	- 8.8	110.9	- 8.3	115.3	- 8.9	103.9	- 7.3

Period	Capital goods sector					Consumer goods sector						
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders		
1980	74.9	+ 3.0	81.8	+ 1.9	65.7	+ 5.1	87.0	+ 4.2	93.1	+ 3.8	63.5	+ 6.5
1981	79.4	+ 6.0	80.4	- 1.7	78.0	+ 18.7	87.3	+ 0.3	91.4	- 1.8	71.7	+ 12.9
1982	79.0	- 0.5	81.6	+ 1.5	75.4	- 3.3	87.1	- 0.2	90.1	- 1.4	75.9	+ 5.9
1983	81.1	+ 2.7	84.7	+ 3.8	76.1	+ 0.9	91.3	+ 4.8	94.4	+ 4.8	79.6	+ 4.9
1984	89.3	+ 10.1	90.7	+ 7.1	87.5	+ 15.0	96.9	+ 6.1	98.3	+ 4.1	91.7	+ 15.2
1985	100.0	+ 12.0	100.0	+ 10.3	100.0	+ 14.3	100.0	+ 3.2	100.0	+ 1.7	100.0	+ 9.1
1986	102.2	+ 2.2	105.4	+ 5.4	98.0	- 2.0	103.1	+ 3.1	103.3	+ 3.3	102.6	+ 2.6
1987	102.4	+ 0.2	105.1	- 0.3	98.9	+ 0.9	105.4	+ 2.2	105.6	+ 2.2	104.7	+ 2.0
1988	113.0	+ 10.4	113.9	+ 8.4	111.8	+ 13.0	112.8	+ 7.0	112.5	+ 6.5	114.2	+ 9.1
1989	128.7	+ 13.9	130.1	+ 14.2	126.9	+ 13.5	122.5	+ 8.6	120.8	+ 7.4	129.1	+ 13.0
1990	137.9	+ 7.1	146.4	+ 12.5	126.5	- 0.3	133.8	+ 9.2	134.0	+ 10.9	133.1	+ 3.1
1991	141.3	+ 2.5	157.1	+ 7.3	120.3	- 4.9	140.9	+ 5.3	143.9	+ 7.4	129.6	- 2.6
1992	136.7	- 3.3	152.6	- 2.9	115.6	- 3.9	140.1	- 0.6	143.4	- 0.3	127.4	- 1.7
1991 Dec.	139.7	+ 3.9	149.6	+ 0.9	126.4	+ 9.0	116.6	- 3.1	120.6	- 1.6	101.4	- 9.4
1992 Jan.	145.4	- 2.3	164.7	- 1.3	119.6	- 4.2	145.9	+ 0.9	149.1	+ 0.7	134.1	+ 2.0
Feb.	148.4	+ 7.6	166.9	+ 8.1	123.7	+ 6.6	156.1	+ 4.6	158.3	+ 4.2	147.9	+ 6.3
Mar.	161.1	+ 9.0	178.9	+ 6.2	137.4	+ 14.1	166.5	+ 3.7	166.8	+ 3.5	165.2	+ 4.3
Apr.	139.0	- 1.8	154.7	- 2.9	118.2	+ 0.2	142.2	- 2.5	145.2	- 2.6	130.5	- 2.2
May	130.7	- 2.0	146.5	- 1.4	109.6	- 2.9	126.5	- 1.0	130.2	- 0.8	112.4	- 2.3
June	136.8	- 4.1	149.2	- 5.5	120.3	- 1.9	128.9	- 3.9	131.3	- 4.0	119.8	- 3.8
July	135.0	- 5.8	149.7	- 3.9	115.3	- 9.0	131.7	- 1.2	134.2	- 1.8	122.0	+ 1.4
Aug.	117.4	- 9.5	132.3	- 8.5	97.4	- 11.5	130.8	- 2.5	135.1	- 2.4	114.4	- 2.8
Sep.	142.5	- 0.3	161.4	+ 1.4	117.4	- 3.4	156.0	+ 1.0	157.9	+ 1.5	148.7	- 0.4
Oct.	129.1	- 11.9	145.6	- 10.0	107.2	- 15.1	146.3	- 4.9	151.4	- 3.4	126.9	- 10.9
Nov.	127.3	- 10.0	137.9	- 13.0	113.2	- 4.6	132.8	- 2.9	138.2	- 1.7	112.3	- 7.9
Dec.	128.0	- 8.4	142.9	- 4.5	108.1	- 14.5	117.5	+ 0.8	123.4	+ 2.3	94.8	- 6.5
1993 Jan.	121.8	- 16.2	135.9	- 17.5	103.0	- 13.9	128.1	- 12.2	131.9	- 11.5	113.9	- 15.1
Feb.	122.4	- 17.5	131.1	- 21.4	110.8	- 10.4	139.4	- 10.7	142.0	- 10.3	129.8	- 12.2
Mar. p	135.8	- 15.7	144.6	- 19.2	124.1	- 9.7	160.3	- 3.7	162.2	- 2.8	152.8	- 7.5

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

IX. Economic conditions — western Germany

5. Orders received by construction, and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential building 7	
	Total		Building				Civil engin- eering 1985 = 100	1985 = 100	Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
	1985 = 100	Change from previous year in %	1985 = 100	Residen- tial building	Indus- trial building 2	Public building 3							
1986	109.1	+ 9.1	107.5	95.0	117.6	109.1	111.2	105.7	+ 5.7	6,551	+ 2.8	8,693	+ 0.2
1987	105.2	- 2.7	105.7	89.4	117.0	111.7	106.7	106.5	+ 0.8	6,421	- 2.0	8,479	- 2.5
1988	116.0	+ 9.2	118.2	100.0	138.5	107.3	113.1	109.3	+ 2.6	7,354	+ 14.5	8,565	+ 1.0
1989	132.2	+ 14.0	135.9	116.0	162.7	113.9	127.1	119.3	+ 9.1	8,360	+ 13.7	8,845	+ 3.3
1990	152.1	+ 15.1	160.6	145.6	192.0	119.3	140.2	141.5	+ 18.6	10,311	+ 23.3	8,801	- 0.5
1991	168.1	+ 10.5	177.9	166.5	213.2	121.2	154.5	165.2	+ 16.7	10,919	+ 5.9	10,590	+ 20.3
1992	179.1	+ 6.5	190.7	189.3	220.1	128.0	162.9	180.2	+ 9.1	12,441	+ 13.9	13,032	+ 23.1
1992 Feb.	156.4	+ 20.0	180.8	174.3	207.7	133.2	122.4			9,095	+ 0.0	10,871	+ 32.1
Mar.	209.6	+ 13.4	212.0	214.9	249.0	124.0	206.3	182.1	+ 14.5	12,761	+ 24.7	12,085	+ 27.5
Apr.	177.7	+ 7.4	183.2	181.1	212.5	122.4	169.9			12,223	+ 6.0	14,233	+ 33.9
May	178.0	+ 4.0	179.1	175.9	204.4	129.1	176.5			12,864	+ 23.1	11,593	+ 23.9
June	216.9	+ 7.8	235.9	234.1	275.3	151.6	190.6	188.2	+ 12.5	13,428	+ 12.2	12,490	+ 13.4
July	183.6	+ 3.4	189.3	176.7	226.9	129.5	175.7			14,895	+ 17.0	15,295	+ 15.1
Aug.	171.7	- 2.0	182.2	176.8	216.9	115.3	157.1			13,173	+ 10.5	12,231	+ 6.4
Sep.	202.6	- 2.6	204.5	210.6	220.0	158.6	199.9	179.4	+ 4.9	12,766	+ 21.4	12,234	+ 22.9
Oct.	178.7	+ 1.9	185.9	200.3	196.6	134.7	168.6			13,517	+ 10.4	12,914	+ 10.4
Nov.	152.5	+ 1.8	174.4	187.3	189.0	117.1	122.0			12,333	+ 21.0	12,309	+ 30.5
Dec.	189.1	+ 18.6	214.6	203.5	262.7	128.6	153.8	170.9	+ 4.5	12,063	+ 14.0	20,767	+ 36.9
1993 Jan.	133.9	+ 1.4	142.8	155.9	158.1	83.7	121.7			9,997	- 1.8	10,322	+ 10.3
Feb.	144.0	- 7.9	161.3	168.8	182.7	99.9	120.0			10,157	+ 11.7	11,547	+ 6.2

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

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

6. Retail turnover \*

Period	of which												
	Enterprises 2 mainly dealing in											Department stores	
	Total			food, drink and tobacco		textiles, clothing, foot- wear, leather goods		household furniture and appliances 3		vehicles 4			
1986 = 100	Change from previous year in % not adjusted	price- adjusted 1	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	
1986	100.0	+ 3.0	+ 3.4	100.0	+ 1.9	100.0	+ 3.8	100.0	+ 3.7	100.0	+ 14.0	100.0	+ 2.5
1987	104.2	+ 4.2	+ 4.0	102.0	+ 2.0	102.9	+ 2.9	107.4	+ 7.4	109.0	+ 9.0	99.4	- 0.6
1988	108.3	+ 3.9	+ 3.4	106.1	+ 4.0	103.1	+ 0.2	115.2	+ 7.3	114.8	+ 5.3	101.2	+ 1.8
1989	113.5	+ 4.8	+ 2.7	111.5	+ 5.1	104.7	+ 1.6	122.3	+ 6.2	125.1	+ 9.0	102.9	+ 1.7
1990	125.5	+ 10.6	+ 8.3	120.6	+ 8.2	114.8	+ 9.6	135.2	+ 10.5	146.8	+ 17.3	110.4	+ 7.3
1991	136.5	+ 8.8	+ 5.7	125.1	+ 3.7	123.7	+ 7.8	145.6	+ 7.7	172.2	+ 17.3	113.8	+ 3.1
1992 5, 6	137.8	+ 1.0	- 1.6	123.5	- 1.3	124.5	+ 0.6	150.3	+ 3.2	171.9	- 0.2	113.5	- 0.3
1992 Mar.	138.4	- 2.8	- 6.2	120.3	- 6.7	120.1	- 9.1	146.1	+ 1.5	203.0	- 0.5	97.0	-10.6
Apr.	140.8	+ 1.5	- 1.8	128.6	+ 7.0	124.3	+ 0.6	141.4	- 0.8	197.3	- 5.8	104.0	+ 7.4
May	133.3	- 2.2	- 5.6	122.6	- 3.4	122.5	+ 7.4	133.3	- 3.0	184.2	- 6.0	92.7	- 5.3
June	130.7	- 1.8	- 5.2	123.1	+ 1.7	101.9	- 4.9	134.4	- 2.0	185.7	- 7.2	91.4	- 4.2
July	138.0	- 2.3	- 3.7	126.8	- 1.5	114.1	- 5.0	143.4	+ 0.8	184.2	- 15.1	114.6	- 2.6
Aug.	120.9	- 3.1	- 5.2	117.6	- 7.0	98.5	- 6.4	124.6	- 3.5	135.2	+ 0.7	95.5	- 7.3
Sep.	132.4	+ 6.2	+ 3.8	116.2	- 0.5	133.9	+ 11.1	143.1	+ 7.4	153.2	+ 11.8	99.6	+ 6.4
Oct.	145.7	+ 1.0	- 1.3	126.3	- 2.0	157.5	+ 2.5	161.4	+ 3.3	163.8	+ 0.7	115.6	+ 2.3
Nov.	144.0	- 1.3	- 3.2	122.4	- 6.2	139.5	- 5.4	176.3	+ 3.9	158.8	+ 4.8	135.0	- 2.9
Dec.	177.2	+ 9.5	+ 7.2	146.7	+ 1.7	167.3	+ 6.2	228.4	+ 14.3	182.5	+ 26.6	195.0	+ 5.3
1993 Jan.	117.6	- 8.2	- 10.5	112.0	- 4.6	113.1	- 1.4	128.6	- 5.2	114.6	- 25.2	120.1	- 4.0
Feb.	116.8	- 5.8	- 7.8	111.5	- 2.5	91.2	- 8.0	137.1	+ 1.4	136.3	- 15.6	90.3	- 6.2
Mar.	142.7	+ 3.1	+ 0.9	128.2	+ 6.6	129.6	+ 7.9	160.2	+ 9.7	189.2	+ 6.8	104.2	+ 7.4

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

instruments. — 4 Including vehicle parts and tyres. — 5 Figures from 1992 provisional. — 6 Figures from 1992 revised by the Federal Statistical Office.

IX. Economic conditions — western Germany

7. Prices

Period	Index of producer prices of industrial products in domestic sales <sup>1</sup>					Index of producer prices of farm products <sup>1</sup>			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials <sup>3</sup>
	Total		of which Products of			Total		of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade <sup>2</sup>	
	1985 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector	1985 = 100	Change from previous year in %							
1986	97.5	- 2.5	89.1	102.1	101.0	94.3	- 5.7	98.3	98.2	84.3	116.8	104.1	112.2	54.0
1987	95.1	- 2.5	86.3	103.8	101.9	91.7	- 2.8	98.9	97.3	79.8	113.8	97.8	116.4	46.2
1988	96.3	+ 1.3	87.9	105.5	103.8	91.8	+ 0.1	96.0	99.3	80.8	114.8	98.7	116.3	43.3
1989	99.3	+ 3.1	93.4	107.8	106.5	99.8	+ 8.7	97.4	102.1	84.4	120.0	106.0	113.2	51.1
1990	101.0	+ 1.7	93.1	110.7	109.1	94.7	- 5.1	97.4	102.2	82.5	118.6	103.3	114.8	51.3
1991	103.4	+ 2.4	93.6	114.0	112.1	94.1	- 0.6	101.8	103.5	82.8	117.9	105.1	112.2	46.2
1992	104.8	+ 1.4	92.4	117.2	114.1	91.9	- 2.3	88.7	104.5	80.1	117.1	101.8	115.0	43.0
1992 Jan.	104.0	+ 1.6	92.5	115.5	113.2	98.0	+ 7.0	103.6	104.0	80.8	116.0	101.8	113.9	41.0
Feb.	104.3	+ 2.0	92.7	115.8	113.4	98.1	+ 3.9	103.7	104.2	81.2	115.9	103.6	111.9	42.2
Mar.	104.6	+ 2.5	92.3	116.4	113.6	97.9	+ 3.4	102.7	104.4	81.2	117.6	103.3	113.8	43.2
Apr.	104.9	+ 1.9	92.8	117.0	113.7	97.3	+ 3.3	102.2	104.7	81.2	117.0	102.5	114.1	44.8
May	105.1	+ 2.0	93.0	117.2	114.0	96.7	+ 0.8	101.6	104.9	81.2	118.8	103.2	115.1	45.3
June	105.2	+ 2.0	93.0	117.4	114.1	96.3	+ 0.9	99.9	104.9	80.9	116.2	104.4	111.3	46.6
July	105.1	+ 1.1	92.6	117.6	114.2	93.7	- 0.3	94.4	104.7	79.9	118.2	103.3	114.4	43.3
Aug.	105.1	+ 1.1	92.3	117.7	114.3	92.1	- 2.2	90.4	104.6	79.0	117.0	99.1	118.1	41.5
Sep.	105.1	+ 0.8	92.2	117.8	114.4	91.0	- 5.2	88.2	104.5	78.8	117.8	100.6	117.1	41.9
Oct.	104.9	+ 0.5	92.0	117.9	114.6	88.9	- 6.6	86.1	104.2	78.9	116.6	99.9	116.7	42.2
Nov.	104.8	+ 0.5	91.9	117.9	114.6	89.0	- 8.5	86.7	104.3	79.2	115.7	99.2	116.6	42.9
Dec.	104.6	+ 0.5	91.0	117.9	114.5	87.0	-11.1	87.7	104.2	79.0	117.8	100.9	116.7	41.3
1993 Jan.	104.8	+ 0.8	90.5	118.5	114.7	86.8	-11.4	88.9	104.4	79.0	...	...	...	41.2
Feb.	104.8	+ 0.5	90.6	118.6	114.7	87.0	-11.3	89.5	104.5	79.1	...	...	...	43.0
Mar.	104.9	+ 0.3	90.6	118.7	114.7	88.4	- 9.7	90.6	104.6	79.0	...	...	...	43.5
Apr.	...	...	...	...	...	...	...	...	...	...	...	...	...	42.1

Period	Overall price index for residential buildings <sup>4</sup>		Price index for road construction <sup>4</sup>		Cost-of-living index for all households											
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total		Food	Other consumer goods	Services and repairs	Rents, including garage rents	Cost of living excluding food				sources of energy <sup>5</sup>	
					1985 = 100	Change from previous year in %					1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %
1986	101.4	+ 1.4	102.1	+ 2.1	99.9	- 0.1	99.6	97.7	102.3	101.8	99.9	- 0.1	101.6	+ 1.6		
1987	103.3	+ 1.9	103.2	+ 1.1	100.1	+ 0.2	99.1	96.6	104.3	103.4	100.3	+ 0.4	102.7	+ 1.1		
1988	105.4	+ 2.0	104.3	+ 1.1	101.4	+ 1.3	99.1	96.9	107.2	105.6	101.7	+ 1.4	104.4	+ 1.7		
1989	109.1	+ 3.5	106.6	+ 2.2	104.2	+ 2.8	101.3	99.9	109.9	108.7	104.6	+ 2.9	106.8	+ 2.3		
1990	115.9	+ 6.2	113.2	+ 6.2	107.0	+ 2.7	104.9	102.1	112.6	112.5	107.3	+ 2.6	109.5	+ 2.5		
1991	124.6	+ 7.5	121.0	+ 6.9	110.7	+ 3.5	108.2	105.4	116.5	117.3	111.1	+ 3.5	113.0	+ 3.2		
1992	131.5	+ 5.5	127.7	+ 5.5	115.1	+ 4.0	110.8	108.4	122.9	123.7	115.8	+ 4.2	117.7	+ 4.2		
1991 Dec.	...	...	...	...	112.6	+ 4.2	109.3	107.0	118.7	119.7	113.1	+ 4.1	114.8	+ 4.0		
1992 Jan.	...	...	...	...	113.1	+ 4.0	110.4	106.9	119.9	120.3	113.5	+ 3.9	115.5	+ 4.1		
Feb.	128.7	+ 6.4	125.3	+ 6.8	113.8	+ 4.3	111.2	107.5	120.9	121.0	114.2	+ 4.3	116.2	+ 4.4		
Mar.	...	...	...	...	114.2	+ 4.8	111.0	107.9	121.2	121.6	114.6	+ 4.8	116.7	+ 4.6		
Apr.	...	...	...	...	114.5	+ 4.6	111.8	108.1	121.5	122.2	115.0	+ 4.8	117.0	+ 4.4		
May	...	...	...	...	115.0	+ 4.6	112.6	108.5	121.7	122.8	115.4	+ 4.8	117.5	+ 4.5		
June	131.2	+ 5.3	127.7	+ 5.5	115.2	+ 4.3	112.7	108.6	122.2	123.3	115.6	+ 4.5	117.7	+ 4.1		
July	...	...	...	...	115.2	+ 3.3	111.8	108.5	122.4	123.7	115.8	+ 3.6	117.8	+ 3.7		
Aug.	132.8	+ 5.3	128.9	+ 5.3	115.4	+ 3.5	110.3	108.5	123.3	124.5	116.2	+ 3.8	118.0	+ 3.9		
Sep.	...	...	...	...	115.7	+ 3.6	109.6	108.7	124.0	125.1	116.6	+ 3.8	118.4	+ 4.1		
Oct.	...	...	...	...	116.1	+ 3.7	109.3	108.9	125.0	125.7	117.1	+ 4.0	118.8	+ 4.2		
Nov.	133.2	+ 5.0	128.9	+ 4.5	116.7	+ 3.7	109.5	109.2	126.1	126.6	117.8	+ 4.2	119.4	+ 4.3		
Dec.	...	...	...	...	116.8	+ 3.7	109.7	109.2	126.4	127.0	117.9	+ 4.2	119.6	+ 4.2		
1993 Jan.	...	...	...	...	118.1	+ 4.4	110.7	110.4	128.0	127.9	119.2	+ 5.0	120.9	+ 4.7		
Feb.	135.4	+ 5.2	130.5	+ 4.2	118.6	+ 4.2	111.4	110.9	128.7	128.5	119.7	+ 4.8	121.4	+ 4.5		
Mar.	...	...	...	...	119.0	+ 4.2	111.5	111.2	129.1	129.3	120.2	+ 4.9	121.8	+ 4.4		
Apr.	...	...	...	...	119.4	+ 4.3	112.3	111.4	129.5	129.7	120.5	+ 4.8	122.3	+ 4.5		

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

4 Including value-added tax. — 5 Mineral oil products, electricity, gas and coal as well as contributions towards the cost of central heating, warm water and district heating (calculated by the Bundesbank). — o Series levels not fully comparable (some items changed in 1988; the 1980 unit values are therefore partly estimated).

IX. Economic conditions — western Germany

8. Households' income

Period	Gross wages and salaries <sup>1</sup>		Net wages and salaries <sup>2</sup>		Government current transfers <sup>3</sup>		*Mass income* <sup>4</sup>		Disposable income <sup>5</sup>		Private saving <sup>6</sup>		Saving ratio <sup>7</sup>
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	
1977	583.5	+ 7.3	420.2	+ 6.3	187.0	+ 7.9	607.2	+ 6.8	786.0	+ 6.4	103.9	- 3.1	13.2
1978	623.1	+ 6.8	453.6	+ 7.9	196.7	+ 5.2	650.3	+ 7.1	837.0	+ 6.5	111.1	+ 7.0	13.3
1979	674.6	+ 8.3	494.0	+ 8.9	207.9	+ 5.7	702.0	+ 8.0	907.5	+ 8.4	126.2	+ 13.6	13.9
1980	733.9	+ 8.8	531.3	+ 7.5	222.8	+ 7.1	754.1	+ 7.4	975.0	+ 7.4	138.0	+ 9.3	14.2
1981	766.8	+ 4.5	553.5	+ 4.2	239.2	+ 7.3	792.7	+ 5.1	1,035.6	+ 6.2	152.1	+ 10.2	14.7
1982	788.4	+ 2.8	564.8	+ 2.0	250.6	+ 4.8	815.4	+ 2.9	1,064.8	+ 2.8	148.7	- 2.2	14.0
1983	803.4	+ 1.9	571.5	+ 1.2	255.4	+ 1.9	826.8	+ 1.4	1,093.7	+ 2.7	134.4	- 9.6	12.3
1984	831.4	+ 3.5	585.6	+ 2.5	257.4	+ 0.8	843.0	+ 2.0	1,148.7	+ 5.0	147.5	+ 9.8	12.8
1985	861.9	+ 3.7	600.1	+ 2.5	262.1	+ 1.8	862.2	+ 2.3	1,187.8	+ 3.4	151.3	+ 2.5	12.7
1986	906.1	+ 5.1	632.9	+ 5.5	271.1	+ 3.4	904.0	+ 4.9	1,233.3	+ 3.8	166.9	+ 10.3	13.5
1987	945.1	+ 4.3	654.6	+ 3.4	285.4	+ 5.3	940.0	+ 4.0	1,283.2	+ 4.0	175.2	+ 5.0	13.7
1988	982.2	+ 3.9	682.3	+ 4.2	298.5	+ 4.6	980.8	+ 4.3	1,339.8	+ 4.4	186.2	+ 6.2	13.9
1989	1,027.1	+ 4.6	707.3	+ 3.7	308.5	+ 3.3	1,015.8	+ 3.6	1,409.5	+ 5.2	188.5	+ 1.3	13.4
1990 P	1,109.3	+ 8.0	784.9	+ 11.0	326.2	+ 5.7	1,111.1	+ 9.4	1,549.5	+ 9.9	228.2	+ 21.1	14.7
1991 P	1,195.4	+ 7.8	821.5	+ 4.7	348.0	+ 6.7	1,169.5	+ 5.3	1,662.2	+ 7.3	241.6	+ 5.8	14.5
1992 P	1,265.5	+ 5.9	858.6	+ 4.5	369.9	+ 6.3	1,228.6	+ 5.0	1,731.6	+ 4.2	238.9	- 1.1	13.8
1992 1st qtr P	284.6	+ 7.4	195.2	+ 3.3	90.4	+ 6.2	285.6	+ 4.2	422.6	+ 4.5	65.0	- 2.0	15.4
2nd qtr P	302.6	+ 4.3	202.1	+ 2.0	89.4	+ 7.2	291.5	+ 3.5	418.9	+ 2.6	50.9	- 8.5	12.1
3rd qtr P	318.4	+ 7.2	220.1	+ 6.8	92.7	+ 5.0	312.8	+ 6.3	417.1	+ 5.0	51.7	+ 6.6	12.4
4th qtr P	359.9	+ 4.8	241.3	+ 5.6	97.4	+ 6.9	338.7	+ 6.0	473.0	+ 4.5	71.4	+ 0.2	15.1

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

households' transfers to government. — 4 Net wages and salaries plus government current transfers. — 5 \*Mass income\* plus all households' property income and plus self-employed persons' private withdrawals from entrepreneurial income, less current transfers to non-residents. — 6 Including claims on company pension funds. — 7 Saving as a percentage of disposable income.

9. Pay rates and actual earnings \*

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level <sup>x</sup>				Wages and salaries per employee		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1985=100	Change from previous year in %	1985=100	Change from previous year in %	1985=100	Change from previous year in %	1985=100	Change from previous year in %	1985=100	Change from previous year in %	1985=100	Change from previous year in %
1980	82.8	+ 5.7	83.6	+ 6.7	83.9	+ 6.6	82.0	+ 6.9	83.2	+ 6.9	81.4	+ 7.1
1981	87.4	+ 5.6	88.3	+ 5.5	87.9	+ 4.8	86.6	+ 5.7	88.0	+ 5.7	85.7	+ 5.3
1982	91.0	+ 4.1	91.7	+ 4.0	91.4	+ 3.9	90.2	+ 4.1	91.6	+ 4.1	89.7	+ 4.7
1983	94.0	+ 3.3	94.7	+ 3.3	94.3	+ 3.2	93.2	+ 3.3	94.7	+ 3.4	93.2	+ 3.9
1984	96.7	+ 2.8	97.3	+ 2.8	97.2	+ 3.0	96.0	+ 3.0	97.4	+ 2.9	96.6	+ 3.7
1985	100.0	+ 3.4	100.0	+ 2.7	100.0	+ 2.9	100.0	+ 4.2	100.0	+ 2.6	100.0	+ 3.5
1986	104.1	+ 4.1	103.5	+ 3.5	103.6	+ 3.6	104.4	+ 4.4	103.8	+ 3.8	104.2	+ 4.2
1987	108.1	+ 3.8	107.0	+ 3.4	106.8	+ 3.1	108.2	+ 3.7	107.6	+ 3.7	107.6	+ 3.3
1988	111.7	+ 3.3	110.0	+ 2.7	110.0	+ 3.0	112.4	+ 3.8	110.6	+ 2.7	112.0	+ 4.0
1989	115.9	+ 3.7	112.9	+ 2.7	113.3	+ 3.0	116.7	+ 3.8	113.4	+ 2.5	116.0	+ 3.6
1990 P	122.5	+ 5.7	118.1	+ 4.6	118.7	+ 4.7	123.5	+ 5.8	118.6	+ 4.6	121.9	+ 5.1
1991 P	130.8	+ 6.8	125.4	+ 6.2	125.7	+ 5.9	131.5	+ 6.5	126.1	+ 6.3	128.9	+ 5.7
1992 P	138.5	+ 5.9	132.5	+ 5.7	132.6	+ 5.5	139.0	+ 5.7	133.1	+ 5.5	136.5	+ 6.0
1992 2nd qtr P	139.0	+ 5.8	133.0	+ 5.5	126.7	+ 3.6	139.7	+ 5.6	133.8	+ 5.4	135.3	+ 4.1
3rd qtr P	139.9	+ 5.6	133.7	+ 5.4	133.5	+ 7.0	140.7	+ 5.5	134.6	+ 5.3	135.1	+ 7.0
4th qtr P	140.1	+ 5.5	134.0	+ 5.3	151.2	+ 5.5	141.1	+ 5.3	135.0	+ 5.1	153.0	+ 6.3
1993 1st qtr P	141.0	+ 4.3	134.8	+ 4.2	.	.	141.4	+ 5.1	135.3	+ 5.0	.	.
1992 Nov. P	140.1	+ 5.5	134.0	+ 5.3	.	.	141.1	+ 5.3	135.0	+ 5.1	181.6	+ 7.1
Dec. P	140.1	+ 5.5	134.0	+ 5.3	.	.	141.1	+ 5.3	135.0	+ 5.1	142.4	+ 7.5
1993 Jan. P	140.8	+ 4.4	134.7	+ 4.3	.	.	141.3	+ 5.2	135.2	+ 5.1	127.2	+ 2.6
Feb. P	141.0	+ 4.3	134.8	+ 4.3	.	.	141.4	+ 5.1	135.3	+ 5.0	122.4	+ 2.9
Mar. P	141.1	+ 4.2	134.9	+ 4.1	.	.	141.4	+ 5.0	135.3	+ 4.9	.	.

\* In calculating the negotiated wage and salary level, lump-sum payments and across-the-board increases were added together and related to the entire duration

of the wage agreements. — x The wage and salary increases for public sector employees have been included.



IX. Economic conditions — eastern Germany

10. Selected economic data for eastern Germany

Labour market														
Period	Wage and salary earners 1				Short-time workers 3		Unemployed 1		Unemployment in % 1, 4	Vacancies 1 Thousands	Place- ments in the relevant month	Persons under- going vocational further training 5	Persons employed under job creation schemes	Recipients of transi- tional be- nefits for early re- tirement 3
	Manufacturing 2	Change from previous year	Con- struction	Change from previous year	Number	Change from previous year	Number	Change from previous year						
Thousands														
1992 Apr.	r 910	r - 969	348	+ 8	466	-1,553	1,196	+ 359	15.2	31	61	507	404	473
May	r 890	r - 946	349	+ 11	437	-1,532	1,149	+ 307	14.6	30	52	510	405	479
June	r 868	r - 895	341	+ 14	417	-1,482	1,123	+ 281	14.2	32	54	509	402	486
July	r 825	r - 723	342	+ 14	338	-1,273	1,188	+ 120	15.1	31	59	504	389	545
Aug.	r 817	r - 676	343	+ 16	287	-1,162	1,169	+ 105	14.8	31	51	494	381	556
Sep.	r 806	r - 635	346	+ 16	251	-1,082	1,111	+ 82	14.1	32	59	491	375	560
Oct.	r 788	r - 566	335	+ 17	240	- 960	1,097	+ 49	13.9	31	53	499	370	569
Nov.	r 781	r - 526	337	+ 22	237	- 867	1,086	+ 56	13.8	32	47	495	363	573
Dec.	r 765	r - 473	333	+ 23	233	- 801	1,101	+ 63	13.9	33	45	480	355	578
1993 Jan.	...	...	334	+ 34	214	- 306	1,194	- 149	6 16.4	36	63	420	326	644
Feb.	...	...	331	+ 30	235	- 284	1,181	- 110	16.2	33	52	420	315	655
Mar.	...	...	...	...	246	- 248	1,141	- 80	15.7	32	54	432	302	655
Apr.	...	...	...	...	231	- 235	1,118	- 78	15.4	32	56	433	274	650

Producing sector															
Period	Manufacturing							Construction							
	Net output 7		New orders		Turnover			Net output 7		New orders		Turnover			Orders on hand
	2nd half 1990 = 100	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	DM million	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	
1992 Feb.	r 60.7	r - 2.1	r 65.7	r - 1.8	r 48.2	r + 0.6	r 90.7	r + 40.2	r 153.3	r + 110.0	1,544	+ 34.3			
Mar.	r 67.6	r + 2.9	r 73.1	r - 21.2	r 54.3	r - 1.1	r 130.5	r + 32.5	r 194.9	r + 89.2	2,431	+ 59.4	121.2	+ 56.0	
Apr.	r 62.2	r + 3.2	r 76.3	r - 5.0	r 50.7	r - 7.1	r 131.3	r + 30.5	r 191.4	r + 66.4	2,634	+ 35.2			
May	r 59.8	r - 6.7	r 61.0	r - 10.9	r 47.9	r - 3.2	r 129.5	r + 26.7	r 201.7	r + 58.2	2,744	+ 36.6			
June	r 63.5	r - 2.3	r 74.9	r - 1.1	r 50.8	r - 5.4	r 137.4	r + 40.3	r 235.1	r + 45.9	3,098	+ 50.3	142.0	+ 70.1	
July	r 60.1	r - 6.5	r 60.0	r - 16.4	r 47.6	r - 10.9	r 140.3	r + 31.6	r 220.2	r + 30.3	3,205	+ 41.7			
Aug.	r 59.9	r - 6.0	r 59.4	r - 30.4	r 45.3	r - 12.9	r 140.3	r + 33.2	r 217.4	r + 23.0	3,142	+ 42.8			
Sep.	r 69.8	r + 1.9	r 78.0	r + 9.1	r 60.0	r + 5.6	r 152.7	r + 33.8	r 250.3	r + 25.7	3,728	+ 57.0	148.5	+ 54.4	
Oct.	r 71.0	r + 0.3	r 76.4	r + 1.6	r 54.4	r - 8.1	r 152.7	r + 27.4	r 255.5	r + 34.9	3,715	+ 44.1			
Nov.	r 71.0	r - 0.6	r 69.7	r - 11.5	r 55.5	r - 6.6	r 142.0	r + 24.9	r 224.8	r + 35.8	3,837	+ 42.7			
Dec.	r 68.1	r + 0.7	r 89.4	r - 3.2	r 63.8	r - 4.3	r 110.3	r + 33.7	r 255.1	r + 60.4	5,528	+ 77.9	164.1	+ 53.5	
1993 Jan.	58.0	- 5.5	68.9	- 25.5	42.9	- 6.3	110.0	+ 26.9	169.3	+ 14.9	1,699	+ 30.6			
Feb.	61.1	+ 0.7	73.1	+ 11.3	45.5	- 5.6	97.6	+ 7.6	188.2	+ 22.8	1,996	+ 29.2			

Retail trade, prices														
Period	Retail turnover 8, p				Index of producer prices of industrial products (domestic sales)		Cost-of-living index 10							
	Retail trade, total	of which			Change from previous year in %	Total	Total, excluding rents and energy costs 11	Food, drink, tobacco	Clothing, footwear	Rents, energy costs 11	Furniture, white goods and other household appliances	Goods for transport and tele-communications		
		food, drink and tobacco	household furniture and appliances 9	textiles, clothing, footwear, leather goods										
1991 = 100														
1992 Mar.	r 95.0	r 96.3	r 124.1	158.4	63.8	+ 0.9	119.8	+ 15.1	+ 5.2	105.9	105.1	305.3	105.0	111.4
Apr.	r 101.5	r 110.5	r 126.9	176.5	63.9	+ 1.1	120.0	+ 14.2	+ 4.5	106.2	105.2	304.8	105.3	111.8
May	r 97.3	r 101.9	r 126.3	185.0	63.8	+ 1.1	120.6	+ 14.2	+ 5.0	106.4	105.4	304.3	105.5	112.4
June	r 98.9	r 106.3	r 129.4	147.0	63.8	+ 1.3	120.8	+ 14.1	+ 5.0	106.7	105.3	303.7	105.5	112.8
July	r 105.6	r 111.6	r 138.9	186.5	63.9	+ 1.3	120.7	+ 13.1	+ 4.0	106.1	105.2	303.6	105.7	113.0
Aug.	r 99.7	r 103.0	r 132.0	164.0	63.9	+ 1.3	120.6	+ 12.9	+ 3.7	105.6	105.2	304.4	105.8	112.8
Sep.	r 101.3	r 101.2	r 144.6	210.8	64.0	+ 1.3	120.7	+ 12.7	+ 3.6	105.3	105.7	305.4	105.8	112.7
Oct.	107.7	110.3	157.0	...	64.0	+ 1.1	120.8	+ 3.0	+ 3.5	105.3	106.1	305.1	106.1	112.7
Nov.	106.7	107.4	151.8	...	64.0	+ 1.3	121.1	+ 2.6	+ 3.0	105.1	106.3	305.2	106.3	113.2
Dec.	130.2	133.8	163.8	...	63.9	+ 1.3	121.3	+ 2.8	+ 3.2	105.1	106.4	305.4	106.3	113.1
1993 Jan.	...	...	...	...	64.0	+ 0.9	129.4	+ 8.9	+ 4.1	106.1	106.4	418.3	106.9	116.3
Feb.	...	...	...	...	64.1	+ 0.9	130.1	+ 9.1	+ 4.3	106.7	106.4	420.2	107.0	117.9
Mar.	...	...	...	...	64.3	+ 0.8	130.3	+ 8.8	+ 4.0	106.6	106.6	420.5	107.2	117.3

Source: Federal Statistical Office, Federal Labour Office. — 1 End-of-month figures. — 2 Enterprises with 20 or more employees. — 3 Mid-month figures. — 4 Unemployed as a percentage of the dependent civilian labour force. — 5 Estimated. — 6 From January 1993 calculated on the basis of new labour force

figures. — 7 Index for kinds of activity units; adjusted for working-day variations. — 8 At current prices. — 9 Excluding electrical equipment and apparatus. — 10 All households of employees. — 11 Sources of energy, excluding fuel.

X. Foreign trade and payments

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

DM million

Period	Current and capital accounts										Balancing item in respect of the Bundesbank's external position <sup>5</sup>	Change in the Bundesbank's net external assets (in-cumulative: +) <sup>6</sup>
	Current account					Capital account (capital exports: -)						
	Balance on current account	Foreign trade <sup>1</sup>	Supplementary trade items <sup>2</sup> and merchanting trade	Services <sup>3</sup>	Transfer payments	Balance on capital account	Long-term capital transactions	Short-term capital transactions	Balance of unclassified transactions <sup>4</sup>			
1973	+ 13,403	+ 32,979	+ 559	- 6,415	- 13,720	+ 10,725	+ 12,950	- 2,224	+ 2,300	- 10,326	+ 16,102	
1974	+ 27,286	+ 50,846	- 406	- 7,999	- 15,155	- 28,772	- 6,282	- 22,490	- 419	- 7,390	- 9,296	
1975	+ 10,547	+ 37,276	- 1,004	- 8,325	- 17,300	- 12,560	- 18,231	+ 5,671	- 307	+ 5,528	+ 3,309	
1976	+ 9,324	+ 34,469	- 638	- 6,349	- 18,157	- 1,074	- 780	- 294	+ 539	- 7,572	+ 1,218	
1977	+ 9,314	+ 38,436	- 435	- 11,045	- 17,642	+ 1,579	- 12,611	+ 14,190	- 442	- 7,967	+ 2,484	
1978	+ 17,883	+ 41,200	+ 774	- 5,898	- 18,193	+ 5,228	- 2,805	+ 9,033	- 4,339	- 7,678	+ 12,094	
1979	- 9,925	+ 22,429	- 544	- 11,305	- 20,506	+ 9,438	+ 12,200	- 2,762	- 4,466	- 2,424	- 7,378	
1980	- 25,125	+ 8,947	- 489	- 10,118	- 23,465	- 404	+ 5,807	- 5,211	- 2,365	+ 2,355	- 25,538	
1981	- 8,026	+ 27,720	- 183	- 10,745	- 24,817	+ 5,756	+ 8,386	- 2,630	- 14	+ 3,740	+ 1,457	
1982	+ 12,408	+ 51,277	+ 780	- 13,720	- 25,928	- 3,150	- 14,156	+ 11,005	- 6,180	- 410	+ 2,667	
1983	+ 13,541	+ 42,089	+ 3,270	- 6,613	- 25,205	- 18,435	- 6,979	- 11,456	+ 820	+ 2,430	- 1,644	
1984	+ 27,940	+ 53,966	- 1,052	+ 4,748	- 29,723	- 37,491	- 19,827	- 17,663	+ 6,451	+ 2,118	- 981	
1985	+ 48,327	+ 73,353	- 1,337	+ 5,402	- 29,091	- 54,564	- 12,865	- 41,699	+ 8,080	- 3,104	- 1,261	
1986	+ 85,793	+ 112,619	- 1,458	+ 1,698	- 27,056	- 82,551	+ 33,416	- 115,967	+ 2,722	- 3,150	+ 2,814	
1987	+ 82,462	+ 117,735	- 1,122	- 5,045	- 29,107	- 38,997	- 21,973	- 17,024	- 2,245	- 9,303	+ 31,916	
1988	+ 88,936	+ 128,045	+ 1,116	- 8,437	- 31,788	- 127,523	- 86,751	- 40,772	+ 3,911	+ 2,158	- 32,519	
1989	+ 108,116	+ 134,576	- 1,253	+ 8,503	- 33,710	- 135,097	- 22,232	- 112,865	+ 7,985	- 2,564	- 21,560	
1990 <sup>o</sup>	+ 76,364	+ 105,382	- 615	+ 8,249	- 36,652	- 89,555	- 65,940	- 23,715	+ 24,267	- 5,105	+ 5,871	
1991	+ 33,093	+ 21,899	+ 2,564	+ 1,613	- 59,169	+ 18,001	- 25,369	+ 43,370	+ 15,410	+ 504	+ 823	
1992	- 40,283	+ 32,823	+ 1,167	- 24,339	- 49,933	+ 106,814	+ 46,630	+ 60,184	+ 2,214	- 6,302	+ 62,442	
1989 2nd qtr	+ 28,407	+ 34,321	- 847	+ 2,896	- 7,963	- 33,444	+ 919	- 34,369	- 2,907	- 455	- 8,398	
3rd qtr	+ 22,754	+ 34,224	- 103	+ 2,241	- 9,125	- 23,904	- 5,982	- 17,921	- 1,332	- 1,198	- 3,680	
4th qtr	+ 25,873	+ 30,253	+ 100	+ 4,961	- 9,442	- 37,852	+ 14,305	- 52,157	+ 12,474	- 1,173	- 678	
1990 1st qtr	+ 31,595	+ 36,977	- 328	+ 2,946	- 8,001	- 38,089	- 37,194	- 895	+ 8,012	- 167	+ 1,351	
2nd qtr	+ 18,177	+ 27,834	- 714	+ 239	- 9,182	- 22,949	- 16,533	- 5,417	+ 8,359	- 206	+ 3,320	
3rd qtr <sup>o</sup>	+ 14,769	+ 25,384	+ 296	- 1,957	- 8,955	- 18,172	- 21,072	+ 2,900	+ 4,932	+ 133	+ 1,661	
4th qtr	+ 11,825	+ 15,187	+ 131	+ 7,021	- 10,514	- 10,445	+ 8,858	- 19,303	+ 2,963	- 4,865	- 522	
1991 1st qtr	- 8,800	+ 7,127	+ 1,160	+ 5,320	- 22,407	- 4,175	- 16,670	+ 12,495	+ 5,760	+ 1,146	- 6,069	
2nd qtr	- 10,485	+ 1,253	+ 1,672	- 488	- 10,416	+ 10,864	- 23,195	+ 34,059	+ 241	+ 570	+ 1,190	
3rd qtr	- 10,517	+ 5,012	- 37	+ 3,700	- 11,792	+ 13,930	- 923	+ 14,853	+ 72	+ 249	+ 3,734	
4th qtr	- 3,290	+ 11,014	- 230	+ 480	- 14,554	- 2,618	+ 15,418	- 18,037	+ 9,337	- 1,461	+ 1,968	
1992 1st qtr	- 8,806	+ 7,196	+ 948	- 2,744	- 14,206	+ 12,196	- 9,487	+ 21,683	+ 1,941	- 298	+ 5,034	
2nd qtr	- 10,586	+ 5,462	- 504	- 4,022	- 11,522	+ 11,626	- 15,326	+ 26,953	+ 3,948	+ 14	+ 5,002	
3rd qtr	- 12,854	+ 12,550	+ 1,138	- 14,965	- 11,576	+ 99,267	+ 48,465	+ 50,803	+ 982	- 41	+ 87,354	
4th qtr	- 8,036	+ 7,615	- 415	- 2,606	- 12,630	- 16,276	+ 22,978	- 39,254	- 4,658	- 5,977	- 34,948	
1991 Mar.	- 6,370	+ 2,883	- 228	+ 1,640	- 10,664	- 4,160	- 24,848	+ 20,688	+ 1,693	+ 840	- 7,997	
Apr.	- 1,456	- 1,048	+ 1,377	+ 1,790	- 3,575	+ 4,617	- 9,665	+ 14,282	- 3,730	+ 92	- 477	
May	- 4,875	- 676	- 620	+ 45	- 3,623	+ 6,738	- 3,337	+ 10,075	- 1,024	- 68	+ 771	
June	- 4,154	+ 471	+ 916	- 2,323	- 3,218	- 491	- 10,193	+ 9,702	+ 4,995	+ 546	+ 896	
July	- 5,686	+ 251	+ 83	- 2,513	- 3,507	+ 9,911	- 1,894	+ 11,804	- 3,795	+ 44	+ 474	
Aug.	- 3,319	+ 3,124	- 979	- 988	- 4,476	+ 7,014	+ 2,071	+ 4,943	- 1,546	+ 56	+ 2,205	
Sep.	- 1,512	+ 1,637	+ 850	- 199	- 3,809	- 2,994	- 1,100	- 1,895	+ 5,413	+ 148	+ 1,055	
Oct.	- 3,271	+ 2,262	+ 388	- 1,655	- 4,266	+ 1,142	+ 9,039	- 7,896	+ 2,718	+ 111	+ 700	
Nov.	+ 1,378	+ 3,589	- 76	+ 1,367	- 3,503	- 6,201	+ 7,161	- 13,361	+ 8,168	+ 136	+ 3,480	
Dec.	- 1,396	+ 5,163	- 543	+ 768	- 6,785	- 2,440	- 781	+ 3,221	- 1,548	- 1,707	- 2,212	
1992 Jan.	- 6,502	+ 45	+ 648	- 2,815	- 4,381	+ 9,085	+ 10,212	- 1,126	- 926	- 45	+ 1,612	
Feb.	- 1,779	+ 2,215	+ 800	+ 622	- 5,417	+ 3,657	- 9,382	+ 13,039	- 714	- 186	+ 978	
Mar.	- 525	+ 4,936	- 501	- 552	- 4,408	- 546	- 10,316	+ 9,770	+ 3,581	- 65	+ 2,444	
Apr.	- 1,807	+ 2,324	- 344	+ 550	- 4,335	+ 1,188	- 6,608	+ 7,797	+ 1,665	- 96	+ 951	
May	- 4,390	+ 1,127	- 378	- 1,876	- 3,262	+ 7,515	- 642	+ 8,158	- 1,255	+ 173	+ 2,043	
June	- 4,390	+ 2,011	+ 219	- 2,696	- 3,923	- 2,923	- 8,075	+ 10,998	+ 3,538	- 63	+ 2,008	
July	- 7,842	+ 1,281	+ 910	- 5,736	- 4,297	+ 3,238	+ 4,543	- 1,305	+ 6,152	+ 75	+ 1,623	
Aug.	- 1,442	+ 5,714	+ 108	- 3,538	- 3,726	+ 15,451	+ 10,037	+ 5,414	- 10,697	+ 151	+ 3,462	
Sep.	- 3,571	+ 5,554	+ 120	- 5,693	- 3,552	+ 80,578	+ 33,885	+ 46,694	+ 5,528	- 267	+ 82,269	
Oct.	- 2,518	+ 5,488	- 392	- 3,198	- 4,415	- 27,390	+ 13,768	- 41,158	- 8,126	- 122	- 38,156	
Nov.	- 675	+ 1,703	- 294	+ 436	- 2,520	- 549	- 2,857	+ 2,308	+ 107	+ 11	- 1,105	
Dec.	- 4,843	+ 425	+ 271	+ 156	- 5,694	+ 11,662	+ 12,066	- 404	+ 3,360	- 5,866	+ 4,314	
1993 Jan. 7	- 5,273	+ 1,831	+ 289	- 3,947	- 3,446	+ 15,007	+ 15,433	- 427	- 21,065	+ 283	- 11,049	
Feb.	...	...	...	- 2,128	- 4,376	- 2,177	+ 15,694	- 17,871	...	+ 1,104	- 11,032	

<sup>o</sup> From July 1990 including the external transactions of the former GDR. —  
1 Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b. — 2 Mainly warehouse transactions for account of residents and deduction of goods returned and of processing. — 3 Excluding the expenditure on freight and insurance included in the c.i.f. import value. — 4 Net errors and omissions on current and capital accounts (= balancing item). — 5 Counterpart of changes in the Bundesbank's external position which are not due to current and capital transactions with non-residents: changes in the Deutsche Mark value of the Bundes-

bank's assets and liabilities denominated in foreign currencies owing to the valuation adjustment at the end of the year and the allocation of IMF special drawing rights; from 1982 also the differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 6 From 1982 valued at balance sheet rates; see Monthly Report of the Deutsche Bundesbank, January 1982, page 13. — 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 \*

Group of countries / Country		Federal Republic of Germany											
		Former territory				Current territory							
		1990		1991		1991		1992		1993		1993	
		DM million						Nov. Dec.		Jan. p. 3		Nov. Dec. Jan. p. 3	
		Change from previous year in %											
All countries 1	Exports	642 785	648 363	665 813	670 637	53 627	55 174	45 176	- 7,8	- 0,8	- 16,9		
	Imports	550 628	633 054	643 914	637 814	51 925	54 749	43 345	- 4,8	+ 8,6	- 20,2		
	Balance	+ 92 157	+ 15 309	+ 21 899	+ 32 823	+ 1 703	+ 425	+ 1 831					
I. Industrialised western countries	Exports	549 236	545 872	550 326	549 238	43 549	42 927	...	- 8,4	- 3,3	...		
	Imports	454 599	520 530	524 465	519 239	42 592	44 132	...	- 4,4	+ 6,7	...		
	Balance	+ 94 637	+ 25 342	+ 25 861	+ 29 999	+ 957	- 1 205	...					
1. EC member countries	Exports	350 442	357 024	360 002	364 619	28 788	27 392	...	- 7,6	- 5,7	...		
	Imports	286 608	332 597	334 936	331 867	27 383	28 583	...	- 4,0	+ 5,9	...		
	Balance	+ 63 834	+ 24 427	+ 25 066	+ 32 752	+ 1 404	- 1 191	...					
of which													
Belgium and Luxembourg	Exports	47 756	48 266	48 730	49 566	3 945	3 762	...	- 3,8	- 1,5	...		
	Imports	39 749	45 652	45 891	44 830	3 725	3 501	...	- 1,6	+ 3,2	...		
	Balance	+ 8 007	+ 2 614	+ 2 840	+ 4 736	+ 219	+ 261	...					
France	Exports	83 835	86 822	87 501	86 982	6 983	6 621	...	- 7,9	- 11,4	...		
	Imports	65 111	78 500	78 877	76 426	6 185	6 446	...	- 7,5	+ 6,9	...		
	Balance	+ 18 724	+ 8 322	+ 8 624	+ 10 555	+ 798	+ 174	...					
Italy	Exports	59 980	60 871	61 289	62 382	4 863	4 356	...	- 10,1	- 11,3	...		
	Imports	51 820	59 287	59 710	58 616	4 710	4 977	...	- 5,5	+ 4,9	...		
	Balance	+ 8 160	+ 1 584	+ 1 579	+ 3 766	+ 153	- 621	...					
Netherlands	Exports	54 313	55 368	56 069	55 728	4 513	4 340	...	- 3,1	+ 2,6	...		
	Imports	55 965	62 078	62 663	61 160	5 035	5 294	...	- 5,1	- 1,1	...		
	Balance	- 1 651	- 6 710	- 6 594	- 5 432	- 522	- 954	...					
Spain	Exports	22 790	26 377	26 508	27 425	1 997	1 798	...	- 21,6	- 17,0	...		
	Imports	12 966	16 809	16 878	17 080	1 604	1 648	...	+ 4,5	+ 6,2	...		
	Balance	+ 9 824	+ 9 568	+ 9 630	+ 10 344	+ 394	+ 150	...					
United Kingdom	Exports	54 794	50 393	50 685	51 947	3 896	3 929	...	- 11,1	+ 1,0	...		
	Imports	37 042	42 383	42 693	43 628	3 591	3 761	...	- 3,3	+ 9,1	...		
	Balance	+ 17 752	+ 8 010	+ 7 991	+ 8 318	+ 305	+ 168	...					
2. Other European industrial countries	Exports	120 568	117 382	118 651	114 515	9 293	9 198	...	- 6,8	- 1,5	...		
	Imports	87 864	95 594	96 892	96 800	7 978	8 252	...	- 4,9	+ 8,8	...		
	Balance	+ 32 704	+ 21 788	+ 21 760	+ 17 715	+ 1 316	+ 947	...					
of which													
Austria	Exports	36 841	39 178	39 555	39 919	3 326	3 106	...	- 1,6	+ 2,4	...		
	Imports	23 941	26 485	26 908	28 008	2 426	2 180	...	+ 2,0	+ 2,9	...		
	Balance	+ 12 900	+ 12 693	+ 12 647	+ 11 911	+ 901	+ 926	...					
Norway	Exports	5 534	5 289	5 369	5 658	431	425	...	+ 5,9	- 28,7	...		
	Imports	7 808	8 282	8 375	9 139	732	744	...	- 8,8	+ 8,4	...		
	Balance	- 2 275	- 2 993	- 3 005	- 3 481	- 301	- 319	...					
Sweden	Exports	16 650	14 674	14 983	14 628	1 195	1 209	...	- 9,9	+ 6,8	...		
	Imports	13 192	14 249	14 507	14 094	1 148	1 132	...	- 8,8	- 2,7	...		
	Balance	+ 3 457	+ 425	+ 475	+ 534	+ 47	+ 77	...					
Switzerland	Exports	38 443	37 447	37 644	35 603	2 864	2 747	...	- 7,1	- 0,9	...		
	Imports	23 304	25 038	25 327	25 352	2 125	2 450	...	- 2,6	+ 18,2	...		
	Balance	+ 15 139	+ 12 409	+ 12 317	+ 10 251	+ 740	+ 297	...					
3. Non-European industrial countries	Exports	78 225	71 466	71 673	70 103	5 468	6 336	...	- 15,1	+ 5,8	...		
	Imports	80 127	92 339	92 637	90 572	7 231	7 297	...	- 4,9	+ 7,6	...		
	Balance	- 1 901	- 20 873	- 20 964	- 20 469	- 1 763	- 961	...					
of which													
Japan	Exports	17 415	16 454	16 494	14 600	1 059	1 188	...	- 25,5	- 19,0	...		
	Imports	32 871	39 541	39 664	38 049	3 040	2 826	...	- 8,1	+ 2,3	...		
	Balance	- 15 456	- 23 088	- 23 169	- 23 449	- 1 981	- 1 638	...					
United States	Exports	46 870	41 592	41 727	42 599	3 499	3 992	...	- 11,2	+ 14,0	...		
	Imports	36 994	42 111	42 220	42 363	3 312	3 689	...	- 2,9	+ 16,9	...		
	Balance	+ 9 876	- 520	- 494	+ 236	+ 188	+ 303	...					
ii. Central and east European countries (undergoing economic reform)	Exports	23 458	26 013	37 436	37 309	3 131	4 237	...	- 9,3	+ 7,7	...		
	Imports	21 788	26 442	32 564	35 034	2 879	3 443	...	- 0,3	+ 27,7	...		
	Balance	+ 1 669	- 430	+ 4 872	+ 2 275	+ 252	+ 795	...					
III. OPEC countries 2	Exports	17 981	21 006	21 281	22 824	1 969	2 258	...	+ 1,2	+ 5,7	...		
	Imports	13 902	14 587	14 814	14 873	1 265	1 153	...	- 9,2	+ 8,5	...		
	Balance	+ 4 079	+ 6 419	+ 6 467	+ 7 951	+ 704	+ 1 105	...					
IV. Developing countries	Exports	47 051	50 315	51 435	54 380	4 305	5 107	...	- 6,6	+ 10,7	...		
	Imports	52 236	59 516	59 980	56 240	4 276	4 928	...	- 10,3	+ 9,6	...		
	Balance	- 5 185	- 9 202	- 8 545	- 1 860	+ 29	+ 178	...					
V. Centrally planned economies in Asia	Exports	4 018	4 097	4 273	5 933	593	554	...	+ 19,7	+ 26,8	...		
	Imports	7 814	11 740	11 852	12 155	888	1 078	...	- 7,1	+ 34,1	...		
	Balance	- 3 796	- 7 643	- 7 579	- 6 222	- 295	- 525	...					

\* 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. — 1 Including fuel and other supplies for ships and aircraft and other

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

X. Foreign trade and payments

3. Service transactions with non-residents  
(Balances)

DM million

Period	Total 1	Travel	Trans- portation	Insurance	Investment income	Government transactions		Other service transactions			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fair charges	Patents and licenses 3	Remunera- tion for work as an employee
1988	- 8,437	- 28,949	+ 8,966	- 334	+ 9,167	+ 18,081	+ 19,127	- 15,368	- 7,126	- 2,588	- 1,603
1989	+ 8,503	- 28,369	+ 10,893	- 856	+ 22,151	+ 19,702	+ 20,705	- 15,017	- 8,026	- 3,162	- 1,376
1990 o	+ 8,249	- 30,520	+ 10,625	- 1,310	+ 27,517	+ 20,098	+ 21,077	- 18,161	- 9,003	- 2,935	- 1,389
1991	+ 1,613	- 34,038	+ 11,533	- 1,658	+ 29,873	+ 19,478	+ 21,072	- 23,575	- 9,165	- 3,908	- 1,493
1992	- 24,339	- 40,443	+ 10,322	- 1,288	+ 17,015	+ 16,229	+ 17,667	- 26,174	- 9,401	- 3,948	- 1,761
1991 2nd qtr	- 488	- 7,692	+ 3,054	- 469	+ 5,039	+ 5,223	+ 5,629	- 5,642	- 2,252	- 1,033	- 331
3rd qtr	- 3,700	- 13,248	+ 2,946	- 106	+ 6,956	+ 4,771	+ 5,231	- 5,019	- 2,199	- 826	- 355
4th qtr	+ 480	- 6,730	+ 2,914	- 672	+ 7,196	+ 4,327	+ 4,897	- 6,555	- 2,249	- 984	- 464
1992 1st qtr	- 2,744	- 7,146	+ 2,321	- 674	+ 4,841	+ 4,401	+ 4,724	- 6,487	- 2,398	- 1,110	- 449
2nd qtr	- 4,022	- 9,683	+ 2,893	- 213	+ 5,156	+ 4,333	+ 4,768	- 6,509	- 2,221	- 894	- 430
3rd qtr	- 14,966	- 15,540	+ 2,214	- 164	+ 1,547	+ 3,784	+ 4,138	- 6,807	- 2,369	- 898	- 428
4th qtr	- 2,606	- 8,074	+ 2,895	- 238	+ 5,471	+ 3,710	+ 4,038	- 6,371	- 2,412	- 1,048	- 453
1992 Apr.	+ 550	- 2,845	+ 1,055	- 71	+ 2,792	+ 1,493	+ 1,748	- 1,874	- 605	- 296	- 120
May	- 1,876	- 2,942	+ 1,000	- 71	+ 1,051	+ 1,325	+ 1,488	- 2,238	- 847	- 298	- 109
June	- 2,696	- 3,895	+ 838	- 71	+ 1,313	+ 1,516	+ 1,533	- 2,397	- 768	- 299	- 201
July	- 5,736	- 5,368	+ 912	- 55	+ 572	+ 1,267	+ 1,370	- 3,064	- 1,007	- 388	- 228
Aug.	- 3,538	- 5,619	+ 604	- 55	+ 2,264	+ 1,294	+ 1,440	- 2,026	- 736	- 296	- 122
Sep.	- 5,693	- 4,553	+ 698	- 55	+ 1,289	+ 1,223	+ 1,327	- 1,717	- 626	- 213	- 79
Oct.	- 3,198	- 3,943	+ 957	- 79	+ 580	+ 1,134	+ 1,237	- 1,857	- 811	- 395	- 138
Nov.	+ 436	- 1,960	+ 951	- 79	+ 1,790	+ 1,415	+ 1,465	- 1,682	- 716	- 269	- 136
Dec.	- 2,171	- 2,171	+ 977	- 79	+ 3,100	+ 1,161	+ 1,336	- 2,831	- 885	- 384	- 179
1993 Jan.	- 3,947	- 2,861	+ 811	- 166	+ 322	+ 1,180	+ 1,188	- 2,589	- 765	- 514	- 145
Feb.	- 2,128	- 2,445	+ 778	- 95	+ 44	+ 1,323	+ 1,369	- 1,732	- 584	- 283	- 116

o From July 1990 including the external transactions of the former GDR. —  
1 Excluding the expenditure on freight and insurance in the c.i.f. import value, but  
including the receipts of German maritime shipping and of German insurance

enterprises from services connected with merchandise transactions. — 2 Receipts in  
respect of goods and services supplied. — 3 Including copyrights and other  
non-industrial property rights.

4. Transfer payments to and from non-residents  
(Balances)

DM million

Period	Total	Private 1				Official 1					
		Total	Remit- tances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indem- nification payments	International organisations		Mainte- nance pay- ments and pensions 3	Other payments
								Total	of which European Com- munities		
1988	- 31,788	- 11,205	- 7,450	- 1,869	- 1,886	- 20,583	- 1,464	- 14,420	- 12,278	- 4,923	+ 224
1989	- 33,710	- 10,656	- 7,500	- 2,082	- 1,074	- 23,054	- 1,427	- 15,042	- 12,899	- 5,117	- 1,469
1990 o	- 36,652	- 11,231	- 7,450	- 2,003	- 1,778	- 25,421	- 1,395	- 13,328	- 11,039	- 5,498	- 5,200
1991	- 59,169	- 11,522	- 7,100	- 1,917	- 2,506	- 47,647	- 1,388	- 20,799	- 18,364	- 5,809	- 19,651
1992	- 49,933	- 11,900	- 6,815	- 2,216	- 2,870	- 38,033	- 1,421	- 25,257	- 22,374	- 6,146	- 5,209
1991 2nd qtr	- 10,416	- 2,930	- 1,900	- 459	- 571	- 7,486	- 333	- 4,100	- 3,789	- 1,416	- 1,636
3rd qtr	- 11,792	- 3,101	- 1,900	- 520	- 681	- 8,691	- 392	- 4,661	- 3,875	- 1,499	- 2,139
4th qtr	- 14,554	- 2,935	- 1,750	- 436	- 749	- 11,619	- 326	- 7,217	- 6,768	- 1,475	- 2,602
1992 1st qtr	- 14,206	- 3,139	- 1,800	- 555	- 784	- 11,067	- 340	- 6,983	- 5,805	- 1,513	- 2,231
2nd qtr	- 11,522	- 2,904	- 1,600	- 571	- 733	- 8,618	- 337	- 6,046	- 5,582	- 1,496	- 740
3rd qtr	- 11,576	- 2,790	- 1,800	- 564	- 426	- 8,786	- 351	- 5,948	- 5,168	- 1,557	- 930
4th qtr	- 12,630	- 3,068	- 1,615	- 526	- 927	- 9,562	- 393	- 6,280	- 5,820	- 1,581	- 1,308
1992 Apr.	- 4,336	- 944	- 500	- 189	- 255	- 3,393	- 109	- 2,208	- 2,133	- 499	- 577
May	- 3,262	- 901	- 500	- 176	- 225	- 2,362	- 115	- 1,575	- 1,381	- 525	- 147
June	- 3,923	- 1,059	- 600	- 207	- 252	- 2,864	- 112	- 2,263	- 2,068	- 472	- 16
July	- 4,297	- 1,095	- 650	- 182	- 263	- 3,201	- 113	- 2,243	- 1,692	- 556	- 290
Aug.	- 3,726	- 694	- 600	- 173	- 79	- 3,032	- 113	- 1,965	- 1,763	- 507	- 446
Sep.	- 3,552	- 1,000	- 550	- 208	- 242	- 2,552	- 124	- 1,741	- 1,712	- 494	- 194
Oct.	- 4,415	- 1,084	- 600	- 199	- 285	- 3,332	- 133	- 2,094	- 2,094	- 531	- 574
Nov.	- 2,520	- 890	- 450	- 151	- 288	- 1,630	- 143	- 712	- 425	- 513	- 263
Dec.	- 5,694	- 1,094	- 565	- 176	- 354	- 4,600	- 116	- 3,475	- 3,300	- 538	- 471
1993 Jan.	- 3,446	- 837	- 450	- 198	- 189	- 2,609	- 122	- 1,367	- 789	- 551	- 570
Feb.	- 4,376	- 702	- 450	- 177	- 75	- 3,674	- 144	- 2,350	- 2,097	- 524	- 656

o From July 1990 including the external transactions of the former GDR. —  
1 Private: Transactions between private residents and non-residents. Official: All  
transactions in which resident or non-resident public authorities are involved. —

2 Estimated, after allowing for currency exported by foreign workers travelling  
home. — 3 Including payments by the social security funds.

X. Foreign trade and payments

5. Capital transactions with non-residents \*

DM million

Item	1990 °	1991	1992	1992					1993	
				1st	2nd	3rd	4th	Dec.	Jan.	Feb.
<b>I. Long-term capital transactions</b>										
1. Total net German investment abroad (increase/capital exports: -)										
Direct investment	- 37,377	- 37,102	- 28,095	- 6,103	- 5,767	- 7,724	- 8,501	- 5,108	- 2,112	- 1,510
in shares	- 22,585	- 17,444	- 12,685	- 2,676	- 3,061	- 3,564	- 3,385	- 1,979	- 1,219	- 415
in other capital interests	- 8,463	- 13,105	- 11,711	- 2,505	- 2,162	- 2,985	- 4,059	- 2,703	- 810	- 754
other investment	- 6,330	- 6,553	- 3,699	- 922	- 544	- 1,175	- 1,058	- 426	- 82	- 342
Securities investment	- 23,442	- 26,527	- 68,046	- 17,282	- 16,661	- 4,833	- 29,270	- 9,705	- 11,349	- 12,367
in shares 1	+ 1,623	- 14,141	- 59,542	- 8,410	- 8,605	- 14,190	- 28,337	- 8,769	- 13,221	- 8,500
in bonds	- 25,065	- 12,386	- 8,505	- 8,873	- 8,055	+ 9,356	- 933	- 935	+ 1,872	- 3,867
of which										
DM-bonds issued by non-residents 2	- 20,540	- 9,183	- 7,338	- 1,569	- 5,217	+ 3,901	- 4,453	- 992	+ 1,217	- 3,432
Credit transactions	- 43,070	- 26,204	- 13,217	- 1,179	- 2,322	- 4,236	- 5,481	- 4,571	- 1,575	- 1,859
of which										
Public sector lending to developing countries 3	- 3,827	- 2,950	- 3,070	- 939	- 619	- 398	- 1,114	- 645	- 154	- 229
Other capital movements 4	- 3,265	- 4,493	- 4,314	- 954	- 1,085	- 959	- 1,315	- 524	- 389	- 331
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)										
Direct investment	+ 3,770	+ 6,176	+ 6,042	+ 3,171	+ 553	+ 1,772	+ 547	- 892	+ 513	+ 1,698
in shares	+ 434	- 1,872	- 2,444	+ 410	- 825	- 194	- 1,834	- 3,310	+ 14	+ 717
in other capital interests 5	+ 4,605	+ 2,499	+ 3,095	+ 843	+ 334	+ 1,152	+ 766	+ 1,292	+ 215	- 93
other investment	- 1,268	+ 5,548	+ 5,391	+ 1,918	+ 1,043	+ 815	+ 1,615	+ 1,126	+ 284	+ 1,073
Securities investment	+ 17,332	+ 63,938	+ 130,043	+ 7,615	+ 5,773	+ 57,355	+ 59,300	+ 29,885	+ 32,124	+ 23,596
in shares 1	- 2,973	+ 3,676	- 3,096	- 1,713	+ 1,904	- 1,228	- 2,059	+ 555	- 792	+ 1,067
in bonds	+ 20,305	+ 60,263	+ 133,139	+ 9,328	+ 3,869	+ 58,583	+ 61,359	+ 29,330	+ 32,916	+ 22,529
of which										
Government and municipal bonds 6	+ 15,591	+ 46,864	+ 83,535	+ 6,320	+ 1,272	+ 47,790	+ 28,152	+ 13,378	+ 25,150	+ 13,795
Credit transactions	+ 20,461	- 1,041	+ 24,568	+ 5,417	+ 4,181	+ 7,170	+ 7,800	+ 3,040	- 1,750	+ 6,521
of which										
Loans against borrowers' notes	- 994	+ 2,380	+ 9,569	+ 1,276	- 157	+ 3,387	+ 5,062	+ 3,280	+ 370	+ 2,414
Other capital movements	- 349	- 115	- 351	- 172	+ 3	- 81	- 101	- 59	- 29	- 53
Overall balance of long-term capital transactions	- 65,940	- 25,369	+ 46,630	- 9,487	- 15,326	+ 48,465	+ 22,978	+ 12,066	+ 15,433	+ 15,694
<b>II. Short-term capital transactions</b>										
1. Banks 7										
Assets	- 24,331	+ 19,013	+ 15,475	+ 17,228	+ 18,853	- 5,735	- 14,872	+ 6,236	+ 13,126	- 14,453
Liabilities	+ 24,914	+ 20,742	+ 48,704	+ 15,963	+ 4,940	+ 33,322	- 5,521	+ 510	- 1,356	+ 8,626
Balance	+ 582	+ 39,755	+ 64,179	+ 33,191	+ 23,794	+ 27,587	- 20,392	+ 6,746	+ 11,770	- 5,827
2. Enterprises and individuals										
Financial operations 7										
Assets	- 34,101	- 11,787	- 30,611	- 14,814	- 1,730	+ 11,224	- 25,291	- 7,270	- 17,597	- 8,617
Liabilities	+ 16,215	+ 24,093	+ 6,682	- 9,574	+ 3,218	+ 9,765	+ 3,274	- 3,121	+ 3,649	- 1,168
Balance	- 17,886	+ 12,306	- 23,928	- 24,388	+ 1,488	+ 20,988	- 22,017	- 10,391	- 13,948	- 9,785
Trade credits 7, 8										
Assets	- 8,048	- 9,272	+ 28,247	+ 16,142	+ 2,275	+ 5,215	+ 4,615	+ 4,639	+ 5,532	- 1,461
Liabilities	+ 6,610	+ 4,419	- 1,063	+ 948	- 86	+ 3,284	+ 1,359	+ 269	- 3,624	+ 626
Balance	- 1,438	- 4,853	+ 27,184	+ 17,090	+ 2,189	+ 1,931	+ 5,974	+ 4,908	+ 1,908	- 835
Balance	- 19,324	+ 7,453	+ 3,256	- 7,298	+ 3,677	+ 22,919	- 16,043	- 5,483	- 12,040	- 10,620
3. Official										
Overall balance of short-term capital transactions	- 23,715	+ 43,370	+ 60,184	+ 21,683	+ 26,953	+ 50,803	- 39,254	- 404	- 427	- 17,871
<b>III. Balance of all statistically recorded capital movements (net capital exports: -)</b>										
	- 89,655	+ 18,001	+ 106,814	+ 12,196	+ 11,626	+ 99,267	- 16,276	+ 11,662	+ 15,007	- 2,177

\* Increase in assets and decrease in liabilities: -; decrease in assets and increase in liabilities: +. — 1 Including investment fund units. — 2 At the time of issue, excluding shares of foreign syndicate members. — 3 As defined by the DAC. — 4 Mainly private real estate and Federal Government participating interests in international organisations. — 5 Mainly shares in private limited companies. — 6 Including bonds issued by the Railways, Post Office and the Treuhänder privatisation agency. — 7 The transaction values shown here are mostly derived

from changes in totals. As far as possible, purely statistical changes have been eliminated. The transaction values of the balance of payments in short-term capital transactions may therefore deviate from the changes in stocks shown in Tables X, 7 and 8. — 8 Credit terms and advance payments in merchandise and service transactions, including long-term assets and liabilities which cannot be shown separately. — ° From the third quarter of 1990 including the external transactions of the former GDR.

X. Foreign trade and payments

6. External position of the Bundesbank -  
Stocks according to the Weekly Return

DM million

End of year or month	Monetary reserves and other claims on non-residents							Liabilities to non-residents			Net external position (col. 1 less col. 8)
	Total	Monetary reserves					Loans and other claims on non- residents 4	Total	Liabilities arising from external trans- actions 5	Liabilities arising from liquidity Treasury discount paper	
		Total	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in con- nection with the European Monetary system (net) 2					
1	2	3	4	5	6	7	8	9	10	11	
1987	122,630	120,192	13,688	68,280	9,273	28,953	2,437	20,234	20,234	-	102,396
1988	97,125	94,689	13,688	50,183	9,264	21,554	2,437	27,249	27,249	-	69,877
1989	99,959	97,527	13,688	58,308	8,229	17,303	2,432	51,642	51,642	-	48,317
1990	106,446	104,023	13,688	64,517	7,373	18,445	2,423	52,259	52,259	-	54,188
1991	97,345	94,754	13,688	55,424	8,314	17,329	2,592	42,335	42,335	-	55,010
1992	143,959	141,351	13,688	85,845	8,199	33,619	2,608	26,506	26,506	-	117,453
1992 Mar.	99,938	97,346	13,688	57,776	8,165	17,717	2,592	39,893	39,893	-	60,044
Apr.	101,072	98,480	13,688	58,144	8,359	18,289	2,592	40,077	40,077	-	60,995
May	99,129	96,345	13,688	56,223	8,422	18,213	2,585	36,092	36,092	-	63,038
June	99,805	97,221	13,688	56,909	8,412	18,213	2,585	34,759	34,759	-	65,046
July	100,357	97,772	13,688	57,509	8,429	18,147	2,585	33,689	33,689	-	66,669
Aug.	104,378	101,793	13,688	61,686	8,272	18,147	2,585	34,247	34,247	-	70,131
Sep.	181,541	178,960	13,688	92,190	8,262	64,821	2,580	29,141	29,141	-	152,400
Oct.	142,438	139,820	13,688	61,436	8,307	56,390	2,617	28,193	28,193	-	114,244
Nov.	140,764	138,147	13,688	61,655	7,979	54,815	2,617	27,625	27,625	-	113,139
Dec.	143,959	141,351	13,688	85,845	8,199	33,619	2,608	26,506	26,506	-	117,453
1993 Jan.	132,970	130,328	13,688	80,357	8,103	28,180	2,642	26,567	26,567	-	106,403
Feb.	122,606	119,964	13,688	69,614	8,059	28,603	2,642	27,235	27,235	-	95,371
Mar.	110,290	107,548	13,688	57,320	7,986	28,655	2,642	37,206	26,493	10,714	73,084

Supplementary stock figures on "Reserve position in the International Monetary Fund and special drawing rights" and "Claims on the EMCF in connection with the European Monetary System"

DM million

End of year or month	Reserve position in the IMF and special drawing rights						Claims on the EMCF in connection with the European Monetary System				
	Total	Reserve position in the IMF		Special drawing rights		Net acquisitions or net use 8	Total	ECU balances 9	Difference between ECU value and book value of the reserves contributed	Other claims 10	
		Drawing rights within the reserve tranche 6	Loans under special borrowing arrange- ments 7	Total	Allocated						
1	2	3	4	5	6	7	8	9	10		
1987	9,273	5,779	388	3,106	2,716	389	28,953	39,975	-	18,027	7,005
1988	9,264	5,957	-	3,307	2,901	406	21,554	37,969	-	16,415	-
1989	8,229	5,165	-	3,063	2,701	361	17,303	32,125	-	14,823	-
1990	7,373	4,565	-	2,808	2,573	235	18,445	29,370	-	10,925	-
1991	8,314	5,408	-	2,906	2,626	280	17,329	29,129	-	11,800	-
1992	8,199	6,842	-	1,357	2,687	-	33,619	34,826	-	8,040	6,834
1992 Mar.	8,165	5,237	-	2,929	2,626	303	17,717	27,132	-	9,415	-
Apr.	8,359	5,431	-	2,929	2,626	303	18,289	29,271	-	10,982	-
May	8,422	5,431	-	2,991	2,626	366	18,213	29,194	-	10,982	-
June	8,412	5,420	-	2,991	2,626	366	18,213	29,194	-	10,982	-
July	8,429	5,478	-	2,950	2,626	325	18,147	26,910	-	8,764	-
Aug.	8,272	5,380	-	2,893	2,626	267	18,147	26,910	-	8,764	-
Sep.	8,262	5,419	-	2,843	2,626	217	64,821	26,910	-	8,764	46,674
Oct.	8,307	5,318	-	2,988	2,626	363	56,390	28,231	-	8,339	36,499
Nov.	7,979	5,114	-	2,864	2,626	239	54,815	28,231	-	8,339	34,924
Dec.	8,199	6,842	-	1,357	2,687	-	33,619	34,826	-	8,040	6,834
1993 Jan.	8,103	6,748	-	1,354	2,687	-	28,180	38,959	-	10,798	18
Feb.	8,059	6,650	-	1,409	2,687	-	28,603	39,003	-	10,798	398
Mar.	7,986	6,577	-	1,409	2,687	-	28,655	39,070	-	10,798	382

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

sections 42 and 42a of the Deutsche Bundesbank Act). — 6 Comprising subscription payments in cash and Deutsche Mark callings by the IMF to finance its sales of Deutsche Mark (net) to other countries. — 7 Including the "Witteveen Facility". — 8 Difference between actual holdings and SDRs allocated. — 9 Resulting from the provisional contribution of gold and dollar reserves and from transfers from other central banks. — 10 Assets resulting from the very short-term financing mechanism and from short-term monetary support. — Discrepancies in the totals, including discrepancies from Table III, 1, are due to rounding.

## X. Foreign trade and payments

### 7. Assets and liabilities of domestic credit institutions vis-à-vis non-residents \*) (excluding the Bundesbank)

DM million

End of reporting Period	Claims on non-residents									Liabilities to non-residents							
	Total	Short-term				Long-term				Total	Short-term 4				Long-term 5, 6		
		Total	Claims on		Notes and coins in foreign currencies	Total	Claims on		Foreign securities and participating interests 3		Total	Liabilities to		Total	Liabilities to		
			foreign banks 1	foreign non-banks 1, 2			foreign banks 1	foreign non-banks 1				foreign banks 1, 4	foreign non-banks 1		foreign banks 1, 5	foreign non-banks 1	
1989	509,158	291,611	270,350	20,682	579	217,547	77,549	97,507	42,491	266,667	140,653	112,008	28,645	126,014	88,189	37,825	
1990	606,864	332,447	302,267	29,457	723	274,417	104,603	112,484	57,330	328,756	162,353	129,095	33,258	166,403	120,746	45,657	
1991	627,082	294,921	265,385	28,797	739	332,161	135,777	127,206	69,178	345,725	182,880	147,088	35,792	162,845	109,781	53,064	
1992	642,867	280,007	249,189	30,075	743	362,860	134,208	140,427	88,225	418,833	234,326	185,793	48,533	184,507	114,657	69,850	
1992 Mar.	625,386	282,892	250,323	31,787	782	342,494	135,972	131,928	74,594	372,689	201,782	161,115	40,667	170,907	110,603	60,304	
Apr.	625,623	279,222	245,894	32,474	854	346,401	134,541	134,324	77,536	378,233	204,347	161,853	42,494	173,886	113,144	60,742	
May	615,474	267,768	234,108	32,764	896	347,706	134,726	134,892	78,088	378,189	203,024	160,709	42,315	175,165	113,218	61,947	
June	607,499	258,263	225,027	32,268	968	349,236	132,351	134,655	82,230	377,097	202,765	160,479	42,286	174,332	111,481	62,851	
July	608,799	261,738	230,849	29,963	926	347,061	130,918	134,983	81,160	371,536	198,576	158,794	39,782	172,960	110,283	62,677	
Aug.	605,426	261,453	231,772	28,838	843	343,973	129,245	133,761	80,967	375,130	202,504	162,288	40,216	172,626	110,057	62,569	
Sep.	601,953	255,288	226,773	27,796	719	346,665	131,423	134,319	80,923	404,762	229,582	187,048	42,534	175,180	112,332	62,848	
Oct.	630,894	276,809	245,984	30,105	720	354,085	132,380	137,087	84,618	406,758	226,167	182,672	43,495	180,591	115,402	65,189	
Nov.	645,029	286,179	254,483	30,710	986	358,850	132,851	138,847	87,152	415,703	233,205	189,008	44,197	182,498	115,862	66,636	
Dec.	642,867	280,007	249,189	30,075	743	362,860	134,208	140,427	88,225	418,833	234,326	185,793	48,533	184,507	114,657	69,850	
1993 Jan.	629,248	264,787	232,932	31,127	728	364,461	134,530	141,012	88,919	413,496	231,395	182,803	48,592	182,101	112,135	69,966	
Feb.	653,500	281,862	247,046	34,081	735	371,638	136,277	142,384	92,977	429,666	242,262	192,689	49,573	187,404	111,394	76,010	
Mar. p	675,230	300,297	264,818	34,577	902	374,933	136,934	141,694	96,305	431,759	244,111	191,152	52,959	187,648	108,859	78,789	

\* Excluding the external assets and liabilities of the foreign branches of domestic credit institutions. The external assets and liabilities of credit institutions in the former GDR have been included since June 1990. Statistical increases and decreases have not been eliminated. The assets also include those long-term external bank claims changes in which are ascribed to official capital transactions in the balance of payments; to this extent the changes in totals are not comparable with the figures shown in Table X, 5. The assets and liabilities in foreign currencies are valued

at the middle rates on the reporting date. — 1 Including the associated international organisations. — 2 Including foreign Treasury bills and Treasury discount paper. — 3 Including the working capital of the foreign branches of domestic credit institutions. — 4 Including repurchase commitments (which do not have to be shown in the balance sheet); for lack of detailed records, they are attributed to the foreign banking sector. — 5 Including the working capital of the branches of foreign banks. — 6 Excluding foreign-held bearer bonds outstanding.

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

DM million

End of reporting Period	Claims on non-residents								Liabilities to non-residents								
	Total	from short-term financial operations				from long-term financial operations				Total	from short-term financial operations				from long-term financial operations		
		Total	Claims on		Total	Claims on		from trade credits	Total		Liabilities to		Liabilities to		Total	Liabilities to	
			foreign banks	foreign non-banks 1		foreign banks	foreign non-banks				foreign banks 2	foreign non-banks 1	foreign banks	foreign non-banks			
1989	270,392	103,116	64,745	38,371	25,407	2,214	23,193	141,869	206,712	62,576	35,486	27,090	55,362	15,313	40,049	88,774	
1990	297,583	124,377	82,538	41,839	26,661	2,739	23,922	146,545	236,591	78,270	41,419	36,851	61,911	18,339	43,572	96,410	
1991	306,747	130,639	87,628	43,011	28,135	3,026	25,109	147,973	271,684	101,546	56,519	45,027	69,309	19,112	50,197	100,829	
1992	314,282	138,797	100,247	38,550	27,336	2,631	24,705	148,149	286,398	106,414	54,711	51,703	80,218	21,915	58,303	99,766	
1992 Mar.	324,511	144,001	100,785	43,216	26,768	2,662	24,106	153,742	266,227	92,424	48,384	44,040	72,026	19,210	52,816	101,777	
Apr.	329,144	147,082	103,760	43,322	26,674	2,651	24,023	155,388	265,340	91,658	45,062	46,596	72,995	19,724	53,271	100,687	
May	327,307	146,440	103,119	43,321	26,729	2,623	24,106	154,138	268,883	95,009	46,532	48,477	73,155	19,261	53,894	100,719	
June	327,111	145,558	103,370	42,188	26,293	2,562	23,731	155,260	271,698	95,447	47,650	47,797	74,560	19,447	55,113	101,691	
July	323,090	143,584	102,274	41,310	26,204	2,446	23,758	153,302	274,360	100,236	51,297	48,939	74,829	19,493	55,336	99,295	
Aug.	315,979	140,240	97,785	42,455	26,274	2,464	23,810	149,465	271,911	101,280	51,530	49,750	75,297	19,842	55,455	95,334	
Sep.	315,882	136,409	95,103	41,306	26,126	2,444	23,682	153,347	279,715	104,799	55,197	49,602	76,509	20,314	56,195	98,407	
Oct.	330,458	149,793	108,461	41,332	26,371	2,356	24,015	154,294	283,332	105,972	55,292	50,680	77,542	20,623	56,919	99,818	
Nov.	329,043	149,505	108,346	41,159	26,757	2,595	24,162	152,781	287,793	109,389	56,622	52,767	78,907	21,650	57,257	99,497	
Dec.	314,282	138,797	100,247	38,550	27,336	2,631	24,705	148,149	286,398	106,414	54,711	51,703	80,218	21,915	58,303	99,766	
1993 Jan.	323,710	153,009	114,256	38,753	26,908	2,376	24,532	143,793	288,410	110,915	59,983	50,932	81,353	22,119	59,234	96,142	
Feb.	334,535	159,958	120,184	39,774	27,063	2,333	24,730	147,514	292,663	111,194	60,126	51,068	84,701	23,378	61,323	96,768	
Mar. p	...	160,782	120,095	40,687	26,722	2,193	24,529	...	...	110,105	57,400	52,705	85,701	23,774	61,927	...	

\* Including external assets and liabilities of domestic individuals. The external assets and liabilities of enterprises and individuals in the former GDR have been included since July 1990. 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, 5. — 1 Including balances on clearing accounts. — 2 Including endorsement liabilities in respect of bills discounted abroad.

X. Foreign trade and payments

9. Average official exchange rates  
on the Frankfurt Exchange \*

Spot middle rates in DM

Period	Telegraphic transfer								
	Amsterdam	Brussels	Dublin	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan / Rome
	100 guilders	100 francs	1 Irish pound	100 markka	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire
1985	88.664	4.957	3.113	47.441	27.766	1.717	3.785	1.728	1.5394
1986	88.639	4.859	2.906	42.775	26.815	1.451	3.184	1.549	1.4557
1987	88.744	4.813	2.671	40.890	26.275	1.275	2.941	1.457	1.3862
1988	88.850	4.777	2.675	41.956	26.089	1.219	3.124	1.508	1.3495
1989	88.648	4.772	2.665	43.836	25.717	1.194	3.081	1.588	1.3707
1990	88.755	4.837	2.673	42.245	26.120	1.133	2.877	1.586	1.3487
1991	88.742	4.857	2.671	41.087	25.932	1.149	2.926	1.597	1.3377
1992	88.814	4.857	2.656	34.963	25.869	1.157	2.753	1.529	1.2720
1991 Oct.	88.749	4.857	2.674	41.047	25.890	1.163	2.911	1.587	1.3376
Nov.	88.744	4.855	2.671	38.979	25.752	1.147	2.886	1.582	1.3281
Dec.	88.737	4.854	2.663	36.839	25.695	1.127	2.856	1.567	1.3224
1992 Jan.	88.800	4.856	2.662	36.738	25.765	1.155	2.856	1.579	1.3268
Feb.	88.862	4.859	2.669	36.620	25.800	1.162	2.877	1.592	1.3312
Mar.	88.841	4.860	2.668	36.660	25.775	1.161	2.864	1.585	1.3309
Apr.	88.836	4.860	2.666	36.624	25.809	1.171	2.895	1.588	1.3283
May	88.834	4.860	2.672	36.816	25.894	1.201	2.936	1.600	1.3286
June	88.769	4.859	2.670	36.714	25.967	1.203	2.917	1.590	1.3227
July	88.685	4.855	2.666	36.550	25.980	1.182	2.861	1.571	1.3197
Aug.	88.702	4.854	2.654	36.406	25.920	1.159	2.815	1.557	1.3164
Sep.	88.779	4.851	2.638	32.728	25.819	1.136	2.685	1.487	1.2424
Oct.	88.840	4.855	2.628	31.497	25.914	1.122	2.453	1.405	1.1330
Nov.	88.895	4.861	2.638	31.419	25.964	1.122	2.424	1.395	1.1631
Dec.	88.946	4.861	2.640	30.787	25.828	1.115	2.454	1.399	1.1205
1993 Jan.	88.935	4.858	2.640	29.740	25.912	1.111	2.475	1.409	1.0830
Feb.	88.845	4.849	2.433	28.043	26.035	1.097	2.360	1.398	1.0611
Mar.	88.960	4.855	2.431	27.551	26.040	1.082	2.406	1.400	1.0335
Apr.	88.983	4.858	2.438	28.527	26.032	1.078	2.468	1.381	1.0404
	Difference between buying or selling rate and middle rate, in Deutsche Mark								
	0.110	0.010	0.007	0.100	0.060	0.010	0.007	0.005	0.0050

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Canadian dollar	1 US dollar	100 kroner	100 francs	100 kronor	100 yen	100 schillings	100 francs
1985	2.1577	2.9424	34.210	32.764	34.160	1.2338	14.230	120.016
1986	1.5619	2.1708	29.379	31.311	30.449	1.2915	14.223	120.918
1987	1.3565	1.7982	26.687	29.900	28.341	1.2436	14.217	120.588
1988	1.4307	1.7584	26.942	29.482	28.550	1.3707	14.222	120.060
1989	1.5889	1.8813	27.230	29.473	29.169	1.3658	14.209	115.042
1990	1.3845	1.6161	25.817	29.680	27.289	1.1183	14.212	116.501
1991	1.4501	1.6612	25.580	29.409	27.421	1.2346	14.211	115.740
1992	1.2917	1.5595	25.143	29.500	26.912	1.2313	14.211	111.198
1991 Oct.	1.4988	1.6915	25.539	29.333	27.447	1.2947	14.211	114.308
Nov.	1.4376	1.6250	25.466	29.264	27.360	1.2536	14.208	113.009
Dec.	1.3717	1.5695	25.390	29.265	27.336	1.2245	14.207	112.902
1992 Jan.	1.3639	1.5774	25.440	29.319	27.467	1.2597	14.211	112.543
Feb.	1.3694	1.6197	25.509	29.380	27.553	1.2694	14.212	111.194
Mar.	1.3929	1.6611	25.490	29.458	27.572	1.2502	14.211	110.160
Apr.	1.3867	1.6483	25.525	29.570	27.630	1.2351	14.209	108.702
May	1.3515	1.6206	25.630	29.747	27.763	1.2401	14.210	108.757
June	1.3151	1.5740	25.581	29.711	27.700	1.2404	14.208	110.359
July	1.2506	1.4909	25.460	29.633	27.578	1.1860	14.208	111.744
Aug.	1.2189	1.4510	25.345	29.475	27.453	1.1488	14.209	111.673
Sep.	1.1851	1.4477	24.997	29.384	27.033	1.1798	14.212	113.451
Oct.	1.1892	1.4816	24.510	29.477	26.510	1.2230	14.215	112.697
Nov.	1.2527	1.5877	24.532	29.560	25.559	1.2816	14.213	111.131
Dec.	1.2403	1.5798	23.683	29.323	22.946	1.2742	14.213	111.331
1993 Jan.	1.2649	1.6158	23.500	29.485	22.261	1.2921	14.214	109.296
Feb.	1.3018	1.6416	23.513	29.522	21.788	1.3589	14.212	108.119
Mar.	1.3210	1.6474	23.514	29.430	21.280	1.4077	14.213	108.330
Apr.	1.2646	1.5960	23.574	29.577	21.454	1.4217	14.212	109.372
	Difference between buying or selling rate and middle rate, in Deutsche Mark							
	0.0040	0.0040	0.060	0.080	0.080	0.0015	0.020	0.100

\* 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 are to be found in: Deutsche Bundesbank, Exchange rate statistics. — 1 Quotation suspended

from January 30 to March 5, 1990. — 2 Quotation suspended from January 26 to February 16, 1990.



X. Foreign trade and payments

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

End 1972 = 100<sup>1</sup>

Yearly or monthly average	External value of the Deutsche Mark <sup>2</sup>															
	against the currencies participating in the exchange rate mechanism of the EMS								against the other currencies of EC countries				against the other currencies			
	against the US dollar	French franc	Dutch guilder	Belgian and Luxem- bourg franc	Spanish peseta	Danish krone	Irish pound	Portu- guese escudo	Pound sterling <sup>3</sup>	Italian lira <sup>3</sup>	Greek drachma	Japanese yen	Swiss franc	Austrian schilling	Swedish krona	Finnish markka
1973	121.7	105.3	104.0	105.1	109.4	104.7	116.4	108.1	116.4	121.7	121.5	106.7	99.7	101.3	109.8	112.7
1974	124.7	117.1	103.1	108.2	111.4	108.6	125.0	115.2	125.0	139.4	126.6	117.9	96.6	99.9	114.8	114.4
1975	131.3	109.8	102.1	107.5	116.7	107.8	138.8	122.2	138.8	147.1	141.5	126.3	88.1	97.9	113.0	117.3
1976	128.1	119.7	104.3	110.2	132.9	110.8	167.4	141.6	167.4	183.3	157.8	123.2	83.3	98.5	115.9	120.4
1977	138.9	133.3	105.0	111.0	163.9	119.5	186.6	195.1	186.6	210.7	171.5	120.8	86.8	98.4	129.5	136.5
1978	160.7	141.4	107.0	112.7	190.6	126.7	196.4	258.9	196.4	234.4	196.2	109.4	74.6	100.0	150.7	161.0
1979	175.9	146.2	108.7	115.0	183.1	132.6	201.5	315.2	194.7	251.3	216.8	125.2	76.2	100.9	156.6	166.7
1980	177.6	146.5	108.6	115.7	197.2	143.2	202.4	325.3	179.2	261.0	251.2	130.5	77.4	98.5	155.9	161.0
1981	143.1	151.4	109.6	118.1	204.1	145.5	207.8	321.9	166.2	278.5	262.9	102.1	73.0	97.5	150.0	149.9
1982	132.9	170.4	109.3	135.2	226.0	158.4	219.4	387.1	178.3	308.7	295.0	107.2	70.1	97.2	173.1	155.8
1983	126.5	187.8	111.0	143.9	280.4	165.3	238.0	511.6	195.5	329.4	369.6	97.4	69.0	97.3	201.2	171.4
1984	113.6	193.4	112.0	146.0	282.4	168.0	245.2	609.8	199.6	342.1	425.0	87.4	69.3	97.2	194.8	165.9
1985	110.3	192.3	112.0	145.1	289.7	166.3	242.8	690.6	200.0	360.4	510.4	84.8	70.0	97.2	196.1	165.7
1986	149.0	201.2	112.0	148.0	322.8	172.2	260.6	816.8	238.5	380.7	694.2	81.1	69.5	97.2	220.1	183.9
1987	179.5	210.7	111.9	149.4	343.3	175.7	283.0	928.0	257.2	399.9	809.9	84.2	69.6	97.3	236.3	192.3
1988	183.8	213.7	111.8	150.5	331.5	177.0	282.7	970.4	242.2	410.7	867.8	76.4	69.9	97.3	233.8	187.4
1989	171.6	213.7	112.0	150.7	314.8	179.5	283.7	990.8	246.0	404.5	928.6	76.8	73.0	97.3	229.7	179.4
1990	199.9	212.3	111.9	148.7	315.3	176.8	282.9	1,043.5	263.1	411.0	1,055.3	93.7	72.1	97.3	245.3	186.1
1991	194.9	214.2	111.9	148.0	313.0	178.0	283.1	1,030.0	258.5	414.3	1,179.9	85.0	72.5	97.3	244.2	191.7
1992	206.8	213.5	111.8	148.0	327.8	178.5	284.7	1,022.4	276.0	437.6	1,313.4	85.0	75.5	97.3	249.6	225.9
1990 Jan.	190.5	214.4	112.0	150.7	324.1	179.0	285.9	1,042.8	270.6	413.4	1,003.2	89.7	75.2	97.3	244.2	186.0
Feb.	192.3	213.9	112.0	150.2	322.9	178.1	285.1	1,041.9	266.0	411.2	1,012.6	90.9	74.5	97.4	243.6	-
Mar.	189.1	212.6	111.8	149.3	320.6	176.8	283.7	1,044.7	273.0	408.7	1,023.8	94.0	74.4	97.3	242.0	185.7
Apr.	190.9	211.6	111.8	148.7	316.9	176.1	282.0	1,046.5	273.6	407.0	1,043.1	98.2	74.0	97.3	242.7	185.9
May	193.9	212.1	111.7	148.4	312.4	175.9	282.0	1,044.7	271.0	407.2	1,057.5	96.7	71.6	97.3	243.8	185.6
June	191.4	211.9	111.8	147.8	308.5	175.7	282.0	1,038.3	262.6	406.8	1,051.1	95.6	71.0	97.3	242.1	184.6
July	196.5	211.3	111.9	148.0	306.5	175.7	281.9	1,038.3	255.1	406.0	1,051.9	95.2	71.3	97.3	242.9	183.9
Aug.	205.2	211.4	111.9	147.8	308.7	176.5	281.8	1,044.7	253.4	408.4	1,058.8	98.2	70.0	97.3	246.3	185.3
Sep.	205.3	211.0	111.9	147.9	313.6	176.3	281.7	1,047.4	256.2	413.7	1,064.3	92.5	69.9	97.3	245.9	185.7
Oct.	211.5	211.0	112.0	148.0	313.6	176.2	282.0	1,042.8	254.8	415.2	1,078.8	88.9	70.6	97.3	247.8	186.5
Nov.	216.7	212.0	112.0	148.3	316.1	177.0	282.4	1,041.0	258.9	416.6	1,100.5	90.8	71.0	97.3	250.6	188.2
Dec.	216.0	214.0	112.0	148.8	319.2	178.0	284.0	1,048.4	262.5	417.9	1,118.2	93.6	71.7	97.3	252.0	189.8
1991 Jan.	213.4	214.0	112.0	148.1	314.9	177.7	283.4	1,053.0	259.0	416.6	1,137.0	92.7	70.7	97.3	249.9	189.6
Feb.	217.8	214.4	111.9	148.0	312.6	177.6	284.1	1,040.1	259.9	415.9	1,151.2	92.2	71.8	97.3	250.5	190.7
Mar.	201.1	214.4	111.9	148.1	310.6	177.3	283.7	1,031.9	258.0	413.3	1,159.0	89.5	72.5	97.3	245.8	188.0
Apr.	189.2	212.9	111.9	147.9	308.3	176.7	282.7	1,026.5	253.8	410.6	1,164.7	84.2	71.0	97.3	240.5	184.3
May	187.9	213.6	111.9	147.9	309.3	176.7	282.4	1,027.4	255.1	411.4	1,174.9	84.2	71.1	97.3	239.8	184.9
June	180.6	213.7	111.9	148.0	311.6	177.9	282.6	1,035.5	257.2	412.0	1,174.1	82.0	72.0	97.3	241.4	186.1
July	180.2	213.8	111.9	148.0	313.0	178.5	282.6	1,020.3	256.5	412.6	1,175.5	80.6	72.7	97.3	242.3	188.5
Aug.	184.6	214.1	111.9	148.0	312.0	178.5	282.7	1,013.3	257.5	414.3	1,185.5	82.0	73.1	97.3	243.1	190.7
Sep.	189.8	214.4	111.9	148.1	313.6	178.2	282.8	1,015.1	258.4	414.3	1,191.8	82.9	73.4	97.3	243.7	191.4
Oct.	190.5	214.7	111.9	148.0	314.9	178.3	282.7	1,016.8	259.7	414.3	1,197.5	80.8	73.4	97.3	243.9	191.5
Nov.	198.3	215.3	111.9	148.1	315.9	179.3	283.0	1,031.0	262.0	417.3	1,216.2	83.5	74.3	97.3	244.7	201.6
Dec.	205.3	215.2	111.9	148.1	319.0	179.7	283.9	1,049.3	264.7	419.1	1,231.7	85.4	74.3	97.3	244.9	213.4
1992 Jan.	204.3	214.9	111.8	148.1	316.5	179.2	284.0	1,023.9	264.7	417.7	1,240.1	83.1	74.6	97.3	243.8	213.9
Feb.	199.0	214.4	111.8	148.0	314.0	178.9	283.3	1,017.7	262.8	416.3	1,240.7	82.4	75.5	97.3	243.0	214.6
Mar.	194.0	213.8	111.8	148.0	315.3	179.1	283.4	1,018.6	264.0	416.4	1,242.0	83.7	76.2	97.3	242.8	214.4
Apr.	195.5	213.0	111.8	148.0	314.7	178.9	283.6	1,009.9	261.1	417.2	1,255.8	84.7	77.2	97.3	242.3	214.6
May	198.8	211.8	111.8	148.0	312.4	178.3	282.9	984.7	257.5	417.1	1,272.7	84.4	77.2	97.3	241.2	213.5
June	204.7	212.0	111.9	148.0	314.4	177.8	283.1	983.0	259.2	419.0	1,302.2	84.4	76.0	97.3	241.7	214.1
July	216.1	212.6	112.0	148.1	318.2	177.7	283.6	1,000.5	264.2	419.9	1,317.7	88.2	75.1	97.3	242.8	215.0
Aug.	222.1	213.7	112.0	148.1	321.0	178.1	284.9	1,020.3	268.6	421.0	1,328.3	91.1	75.1	97.3	243.9	215.9
Sep.	222.6	214.4	111.9	148.2	336.1	178.8	286.6	1,041.0	281.6	446.1	1,351.0	88.7	74.0	97.3	247.7	240.2
Oct.	217.5	213.7	111.8	148.1	355.7	178.2	287.7	1,054.0	308.2	489.1	1,393.8	85.6	74.5	97.3	252.6	249.5
Nov.	203.0	213.1	111.7	147.9	358.3	177.8	286.6	1,054.0	311.9	476.5	1,395.8	81.6	75.5	97.3	262.0	250.2
Dec.	204.0	214.8	111.7	147.9	357.3	178.8	286.4	1,060.6	308.1	494.6	1,420.5	82.1	75.4	97.3	291.8	255.3
1993 Jan.	199.4	213.6	111.7	148.0	354.7	178.2	286.4	1,064.4	305.5	511.7	1,435.5	81.0	76.8	97.3	300.8	264.3
Feb.	196.3	213.4	111.8	148.3	357.5	177.3	310.7	1,078.0	320.3	522.3	1,442.4	77.0	77.6	97.3	307.3	280.3
Mar.	195.6	214.0	111.6	148.1	357.0	177.3	311.0	1,092.9	314.2	536.2	1,456.9	74.3	77.5	97.3	314.6	285.3
Apr.	201.9	213.0	111.6	148.0	361.9	177.3	310.1	1,097.0	306.3	532.7	1,464.0	73.6	76.7	97.3	312.1	275.5

\* For the method of calculation see the article "Revision of the method of calculating the external value of the Deutsche Mark and foreign currencies" in: Deutsche Bundesbank, Monthly Report, April 1989. — 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

X. Foreign trade and payments

Weighted external value of selected foreign currencies <sup>6</sup>														Yearly or monthly average		
Canad- ian dollar	Norwe- gian krone	against the cur- rencies particip- ating in the ex- change mechani- sism of the EMS <sup>4</sup>	against the cur- rencies of the EC coun- tries	Total (against the cur- rencies of 18 indus- trial coun- tries)	Real external value of the Deut- sche Mark (meas- ured by con- sumer prices) <sup>5</sup>	US dollar	French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxem- bourg franc	Japanese yen	Swiss franc		Austrian schilling	Swedish krona
122.2	104.6	105.5	110.7	110.7	109.4	91.2	103.6	88.5	94.0	103.6	102.4	107.4	108.4	104.5	98.9	1973
122.5	103.6	111.4	119.2	117.0	108.3	93.6	97.1	80.0	90.9	109.0	104.0	100.5	117.6	109.7	98.2	1974
134.1	103.0	108.8	121.3	119.2	103.5	93.5	106.6	76.5	83.3	112.1	106.0	96.9	131.3	113.0	102.1	1975
126.9	105.1	116.0	136.4	126.4	103.7	97.0	103.1	63.6	71.6	114.8	108.6	101.4	145.8	116.4	103.6	1976
148.5	111.3	125.1	150.0	136.2	105.2	95.2	97.9	58.2	67.7	120.4	114.3	112.0	148.2	121.7	99.0	1977
184.3	126.6	132.0	160.1	143.3	105.8	85.5	96.5	54.3	67.7	123.2	117.5	137.2	180.3	122.6	89.2	1978
207.1	134.0	135.3	164.9	150.6	106.1	84.5	97.0	52.5	71.8	125.3	119.0	127.0	183.1	125.1	89.4	1979
208.4	131.9	136.9	165.3	151.5	100.2	84.9	97.5	50.7	79.0	125.6	118.4	122.1	180.9	129.0	90.0	1980
172.3	123.2	140.2	167.8	143.1	90.6	93.0	90.0	44.9	80.1	119.2	111.7	138.6	183.9	126.4	88.2	1981
164.7	128.8	153.7	183.8	150.4	92.0	103.2	82.9	41.8	76.8	124.9	101.2	130.7	198.2	130.4	79.1	1982
156.6	138.7	167.0	199.5	155.9	92.5	106.6	77.2	40.2	71.3	126.9	98.0	144.0	205.2	132.9	69.5	1983
147.7	139.0	170.8	205.0	153.8	88.0	113.8	73.9	38.1	68.3	124.6	95.9	152.8	203.0	132.1	70.7	1984
151.4	141.8	170.8	207.8	154.0	85.5	117.5	74.7	36.0	68.0	124.5	96.5	156.1	201.1	132.5	70.1	1985
208.0	165.8	177.4	222.6	168.2	90.7	94.7	76.9	36.8	62.0	133.8	101.2	196.5	216.8	138.3	68.1	1986
239.2	181.9	183.0	232.6	178.9	94.0	83.3	77.1	37.0	60.8	140.5	105.0	211.8	227.0	142.7	67.1	1987
227.4	180.0	184.0	232.5	177.4	91.4	77.7	75.5	35.7	64.4	139.7	103.6	234.7	224.4	142.0	67.1	1988
204.1	178.2	183.6	232.3	175.7	89.0	81.3	74.7	35.9	62.5	138.3	102.7	225.3	212.6	141.4	67.5	1989
234.4	187.9	182.6	235.4	185.5	91.8	77.5	78.8	37.0	61.6	144.1	108.1	201.2	225.5	145.7	66.4	1990
224.5	189.6	183.0	235.7	183.1	89.6	76.2	77.1	36.3	61.8	142.6	107.7	218.7	221.4	144.6	65.1	1991
251.3	193.0	183.4	241.7	188.7	92.8	74.5	79.5	35.2	59.5	145.9	109.9	228.7	217.3	147.3	66.9	1992
224.1	187.5	184.5	238.2	185.0	92.9	79.6	77.7	36.7	59.3	143.8	106.5	205.7	214.9	145.7	66.5	1990 Jan.
231.2	187.2	184.0	236.9	184.9	92.8	79.6	77.9	36.9	60.5	143.7	106.7	203.8	217.0	145.5	66.6	Feb.
224.3	187.5	183.1	237.0	185.0	92.3	81.3	78.4	37.1	58.8	143.9	107.5	195.3	217.5	145.7	67.1	Mar.
223.4	188.2	182.3	236.3	185.8	92.3	81.6	79.1	37.4	58.9	144.4	108.2	187.7	219.7	146.0	67.2	Apr.
228.8	188.0	182.2	235.9	185.4	92.0	80.2	78.7	37.4	59.5	144.4	108.3	191.9	227.0	145.7	66.8	May
225.6	186.4	181.8	234.2	183.9	91.2	80.5	78.3	37.1	61.1	143.3	108.1	192.1	227.5	145.1	66.8	June
228.6	186.4	181.6	232.8	184.0	90.9	78.3	78.5	37.2	63.2	143.1	107.9	195.1	226.5	145.0	66.6	July
236.1	187.8	181.7	232.9	185.8	91.4	76.4	79.1	37.3	64.4	144.1	108.7	193.4	232.9	145.7	66.3	Aug.
238.9	187.6	181.9	234.1	185.1	90.9	75.2	79.2	36.7	63.4	143.8	108.5	205.9	232.5	145.4	66.2	Sep.
246.7	188.2	181.9	234.1	185.4	91.0	72.6	79.3	36.6	63.9	143.9	108.6	217.6	230.2	145.5	65.8	Oct.
253.5	189.4	182.5	235.4	187.3	91.6	72.0	79.6	36.8	63.5	145.0	109.2	216.4	230.7	146.3	65.6	Nov.
251.9	190.2	183.5	237.0	188.7	92.5	73.0	79.3	36.9	63.0	145.7	109.4	209.9	229.5	147.0	65.7	Dec.
247.9	189.7	183.2	236.1	187.5	91.9	73.2	78.8	36.9	63.5	145.1	109.4	210.4	231.9	146.4	65.9	1991 Jan.
252.7	189.7	183.1	236.1	188.2	92.0	72.0	78.8	37.1	63.5	145.5	109.7	213.9	228.8	146.7	66.0	Feb.
233.8	189.3	183.0	235.5	185.0	90.1	75.7	77.7	36.7	62.7	143.6	108.4	211.1	223.3	145.4	66.1	Mar.
219.3	188.6	182.2	233.9	180.9	88.1	77.5	76.8	36.3	62.3	141.4	106.9	216.5	224.3	143.6	66.3	Apr.
217.1	188.9	182.5	234.4	181.0	88.1	77.9	76.6	36.2	61.9	141.4	106.9	215.8	223.9	143.6	66.5	May
207.6	189.3	182.8	235.0	179.8	87.9	79.6	76.1	35.9	60.9	140.8	106.4	217.4	219.8	143.2	65.7	June
208.0	189.1	182.9	235.1	179.6	88.4	79.4	76.0	35.8	60.9	140.7	106.3	220.8	217.3	143.2	65.4	July
212.6	189.5	182.9	235.5	180.9	88.6	78.4	76.4	35.9	61.2	141.3	106.8	220.1	217.3	143.8	65.6	Aug.
216.9	189.7	183.1	235.8	182.1	89.2	76.9	76.6	36.1	61.4	142.0	107.2	220.9	217.6	144.2	65.8	Sep.
216.1	189.9	183.3	236.2	181.9	88.9	76.6	76.4	36.1	61.0	142.0	107.2	222.2	217.3	144.1	65.7	Oct.
225.3	190.4	183.6	237.2	184.4	90.2	74.6	77.1	36.2	61.3	143.3	108.2	225.2	217.0	145.2	66.4	Nov.
236.1	191.0	183.9	238.1	186.4	91.3	73.6	77.9	36.4	61.4	144.5	109.0	224.6	218.7	146.1	67.2	Dec.
237.4	190.6	183.5	237.6	185.5	91.1	73.3	77.7	36.4	61.1	144.2	108.7	230.4	217.2	145.7	67.3	1992 Jan.
236.5	190.1	183.1	236.8	184.4	90.7	75.0	77.5	36.3	61.2	143.6	108.2	229.0	213.4	145.3	67.2	Feb.
232.5	190.2	183.0	236.9	184.2	90.6	77.0	77.6	36.2	60.7	143.3	108.1	222.8	211.1	145.3	67.1	Mar.
233.5	190.0	182.6	236.4	184.5	90.6	76.7	78.0	36.2	61.5	143.4	108.1	220.8	208.5	145.5	67.3	Apr.
239.6	189.2	181.9	235.3	184.4	90.7	75.7	78.5	36.2	62.5	143.3	108.0	223.4	208.6	145.5	67.6	May
246.2	189.6	182.1	236.0	185.4	91.2	74.0	78.8	36.2	62.5	143.8	108.5	227.0	212.7	145.8	67.8	June
258.9	190.5	182.6	237.3	188.3	92.6	72.1	79.7	36.7	62.3	145.5	109.6	223.7	218.3	146.9	68.5	July
265.7	191.3	183.3	238.6	190.4	93.5	71.5	79.9	36.9	61.9	146.7	110.5	220.2	220.1	147.8	68.8	Aug.
273.2	194.0	184.3	244.4	192.9	94.7	71.8	80.8	35.1	59.5	148.3	111.5	228.7	225.9	149.1	68.8	Sep.
272.3	197.8	184.8	253.6	196.0	96.4	73.5	82.5	32.1	54.4	150.3	113.0	237.5	227.3	150.9	68.3	Oct.
258.5	197.7	184.6	252.6	192.9	95.1	76.7	81.6	32.5	52.8	148.8	111.9	240.2	221.0	149.6	64.9	Nov.
261.1	204.8	185.2	254.6	194.9	96.3	76.9	81.6	31.5	54.0	149.8	112.7	240.5	223.2	150.7	58.6	Dec.
256.0	206.4	184.7	255.6	195.0	97.1	78.1	82.1	30.3	54.3	149.6	112.5	241.6	218.9	151.1	56.8	1993 Jan.
248.7	206.2	185.2	259.3	195.4	97.3	78.0	82.5	29.6	51.7	149.9	112.6	253.4	216.7	151.3	55.8	Feb.
245.1	206.2	185.4	260.0	195.1	97.2	77.2	82.1	28.8	52.6	149.8	112.6	262.1	216.8	151.3	54.4	Mar.
256.1	205.7	185.2	258.3	194.9	97.1	75.1	82.6	29.0	54.2	149.7	112.5	268.5	218.8	151.1	54.7	Apr.

mechanism since September 17, 1992. — 4 The weighted external value is shown against the same currencies throughout the period covered. — 5 Weighted external value against the currencies of 18 industrial countries after adjustment for the differences in inflation rates (geometric means). — 6 The indices are weighted

geometric means and relate to the same group of countries as the calculation of the external value of the Deutsche Mark. For information on other currencies see: Deutsche Bundesbank, Exchange rate statistics. — 7 Official exchange rate quotation suspended.

## List of previous publications

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

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#### June 1992

- The economic scene in Germany in spring 1992

#### July 1992

- The economic relations between unified Germany and the countries of central and eastern Europe undergoing reforms
- The impact of the German unification process on economic trends in Germany's European partner countries
- Deposit protection schemes in the Federal Republic of Germany
- Statement by the Bundesbank concerning Deutsche Mark issues

#### August 1992

- Review of the 1992 monetary target and the raising of the discount rate
- Interest subsidies and other financial assistance in united Germany
- The profitability of west German credit institutions in 1991
- Restructuring the Bundesbank

#### September 1992

- The economic scene in Germany in summer 1992

#### October 1992

- The latest exchange rate realignments in the European Monetary System and the interest rate policy decisions of the Bundesbank

- Europe on the road to the single market
- Longer-term trends in the financing patterns of west German enterprises

November 1992

- West German enterprises' profitability and financing in 1991
- Launching the new banknote series

December 1992

- The economic scene in Germany in autumn 1992

January 1993

- The impact of external transactions on bank liquidity, the money stock and bank lending
- The Fourth Act Amending the Banking Act – a further step towards a European banking market
- The trend in Germany's external assets and investment income

February 1993

- The economic scene in Germany in winter 1992-3

March 1993

- Trends in tax revenue since 1990
- Germany's balance of payments in 1992
- Principles Concerning the Capital and Liquidity of Credit Institutions

April 1993

- Longer-term trends in consumer credit and households' debt
- Trends in international capital links between enterprises from the end of 1989 to the end of 1991

May 1993

- Overall financial flows in Germany in 1992
- The significance of subsidiary budgets in the context of German unification
- The market in Deutsche Mark commercial paper

Overview of the Special Series

published so far/Special publications

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No. 1 Instruments of monetary policy in the Federal Republic of Germany; July 1971 (in German: 3rd edition, March 1980) (superseded by Special Series No. 7); out of print

No. 2 Banking Act of the Federal Republic of Germany; 3rd edition, February 1991 (in German: 11th edition, March 1993)

No. 2a The new Principles I and Ia Concerning the Capital of Banks; September 1991 (in German: 2nd edition, March 1991)

No. 3 Internationale Organisationen und Gremien im Bereich von Wahrung und Wirtschaft (International organisations and bodies operating in the monetary and economic field)\*; 4th edition, June 1992

No. 3a Internationaler Wahrungsfonds (IWF) und Weltbankgruppe (International Monetary Fund (IMF) and World Bank Group)\*; 1st edition, March 1988 (taken from Special Series No. 3, 3rd edition); out of print

- No. 4 Tables and methodological notes on the capital finance account of the Deutsche Bundesbank 1960 to 1987; 5th edition, June 1988 (in German: 6th edition, June 1990)
- No. 5 Annual accounts of enterprises in the Federal Republic of Germany 1965 to 1981; 3rd edition, September 1983 (in German: 3rd edition, September 1983); out of print
- No. 6 Ratios from the annual accounts of enterprises in the Federal Republic of Germany for 1986; 3rd edition, August 1989 (in German: 3rd edition, August 1989)
- No. 7 The Deutsche Bundesbank; 3rd edition, July 1989 (in German: 6th edition, February 1993)
- No. 8 The balance of payments statistics of the Federal Republic of Germany; February 1991 (in German: 2nd edition, May 1990)

Monetary policy regulations

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\* Available in German only.