

Deutsche
Bundesbank
Monthly Report
April 1993

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

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

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

For information on the articles published between 1980 and 1992 see the index of articles attached to the January 1993 Monthly Report.

The Monthly Report and the Statistical Supplements are published autonomously by the Deutsche Bundesbank, Frankfurt/Main, by virtue of section 18 of the Deutsche Bundesbank Act of July 26, 1957. They are available 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

In February monetary expansion picked up again somewhat after having been very sluggish around the turn of the year under the impact of special factors. 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 domestic non-banks at German credit institutions) rose again in February after adjustment for seasonal influences; growth in the course of the month outpaced average monthly growth. Owing to the fall in January, the money stock in February nevertheless did not exceed the level of the fourth quarter of 1992 (annual rate: - 0.3 %). If the last six months are combined, so as to offset some of the short-term fluctuations in the rate of growth which have recently resulted, in particular, from swings in non-banks' external payments, the money stock M3 expanded during that period at an annual rate of just on 5½ %. The year-on-year growth came to 7 %.

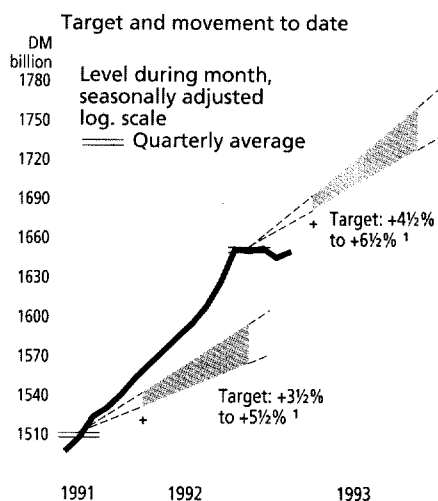
*Money stock
M3*

Among the individual seasonally adjusted components of the money stock, shorter-term time deposits and savings deposits at statutory notice once again grew rapidly during February. Sight deposits, by contrast, remained virtually unchanged. Currency in circulation declined further. According to initial incomplete data, domestic non-banks stepped up their short-term investments of funds abroad sharply in February. The money stock M3 extended to include such external funds (and short-dated bank bonds) continues to grow distinctly faster than traditional M3.

*Components of
the money
stock*

*Extended
money stock
M3*

Growth of the money stock M3*



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

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*Bank lending
to enterprises
and individuals*

Bank lending to enterprises and individuals remained buoyant in February. It totalled DM 12.5 billion, compared with DM 17 billion a year before. Its growth on the month slackened slightly, seasonally adjusted, as credit institutions bought far fewer private sector securities. By contrast, the banks' direct lending, especially short-term lending to trade and industry, grew at a faster pace. Over the past six months total lending to enterprises and individuals has gone up at a seasonally adjusted annual rate of 8%.

Public sector

Public sector cash transactions likewise stimulated monetary growth in February – in contrast to the previous month. The public authorities' debt to the banking system increased by DM 3.1 billion; this increase was mainly attributable to heavy purchases of

public bonds by banks (DM 6.1 billion). Central bank balances, which are not counted towards the money stock, were run down by DM 0.4 billion.

Domestic non-banks' external payments continued to generate outflows of funds in February; they were much smaller, however, than in January, when they had sharply curbed domestic monetary growth on balance. The net external assets of the credit institutions and the Bundesbank, a fall in which reflects outflows of funds from the non-bank sector, dropped by DM 12.8 billion in February, compared with a decline of DM 26.5 billion in the preceding month and DM 7.9 billion in February last year.

*Net external
assets of the
banking system*

Monetary capital formation, which had been on the decrease since the middle of last year, resumed growth in February, when capital market rates eased markedly. Overall, DM 6.9 billion of longer-term funds accrued to the banks (compared, however, with DM 14 billion a year before). In particular, it was sales of bank bonds to domestic non-banks that picked up (DM 2.5 billion). Demand for long-term time deposits also increased (DM 2.7 billion). In contrast to this, bank savings bonds and savings deposits at agreed notice continued to attract little interest (– DM 0.9 billion). DM 2.6 billion was added to the banks' capital and reserves.

*Monetary
capital
formation*

The money stock and its counterparts

DM billion

Item	Feb. 1992	Feb. 1993 p	March 1991 to Feb. 1992	March 1992 to Feb. 1993 p
	Change during period			
I. Bank lending to domestic non-banks, total ¹	+ 14.9	+ 15.6	+ 300.2	+ 292.4
1. Lending by the Bundesbank	- 1.5	- 1.2	+ 1.1	+ 1.0
2. Lending by credit institutions	+ 16.5	+ 16.8	+ 299.1	+ 291.4
to enterprises and individuals	+ 17.0	+ 12.5	+ 266.3	+ 239.9
of which short-term lending	- 2.3	+ 2.5	+ 63.5	+ 15.9
to public authorities	- 0.5	+ 4.3	+ 32.8	+ 51.5
II. Net external assets of credit institutions and the Bundesbank	- 7.9	- 12.8	- 35.5	- 56.7
III. Monetary capital formation at credit institutions from domestic sources, total	+ 14.0	+ 6.9	+ 154.9	+ 79.2
of which				
Time deposits for four years and over	+ 3.2	+ 2.7	+ 37.6	+ 23.8
Savings deposits at agreed notice	+ 0.7	- 0.3	+ 1.1	+ 6.4
Bank savings bonds	+ 1.1	- 0.6	+ 9.0	- 2.0
Bank bonds outstanding ²	+ 7.3	+ 2.5	+ 86.9	+ 27.8
IV. Central bank deposits of domestic public authorities	- 5.1	- 0.4	- 22.2	+ 2.4
V. Other factors	- 9.8	- 14.1	+ 33.0	+ 33.3
VI. Money stock M3 (Balance: I plus II less III less IV less V)	+ 7.9	+ 10.4	+ 98.9	+ 120.8
Currency in circulation	+ 0.5	- 0.8	+ 11.5	+ 23.4
Sight deposits	+ 2.2	+ 1.0	+ 10.1	+ 29.3
Time deposits for less than four years	+ 6.4	+ 4.7	+ 74.4	+ 46.2
Savings deposits at statutory notice	- 1.2	+ 5.6	+ 2.9	+ 22.0
Memorandum item				
Seasonally adjusted M3 as a monthly average ³				
Annual change from 4th qtr of 1992 in % ⁴		- 0.3		
Annual change from previous six months in %		+ 5.3		

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.

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Securities markets

Bond market

Sales activity in the German bond market continued to run at a high level in February. Domestic issuers launched bonds to the market value of DM 53.8 billion; this figure includes DM 0.8 billion of floating-rate notes issued by the Currency Conversion Equalisation Fund, which did not involve any direct recourse to the bond market. In January, at DM 85.7 billion, gross sales had reached a record level; one year earlier they had come to DM 36.8 billion. Net of redemptions and after taking due account of the changes in issuers' holdings of their own bonds, net sales amounted to DM 27.3 billion, compared with DM 64.9 billion a month before and DM 12.8 billion in February 1992. In addition, DM 11.5 billion (net) of foreign bonds was sold in the domestic market. They consisted almost entirely of foreign investment fund units (DM 7.7 billion) and foreign Deutsche Mark bonds (DM 3.4 billion). The total amount raised by sales of domestic and foreign securities thus came to DM 38.8 billion, against DM 76.0 billion in the preceding month and DM 21.4 billion a year previously.

Sales of bonds

In February the public sector sold issues of its own (including securities of the Currency Conversion Equalisation Fund) amounting to DM 14.1 billion (net). Almost half of this sum, namely DM 6.9 billion, was accounted for by the Federal Government. It received DM 3.6 billion (net) from ongoing sales of five-year special Federal bonds; Federal savings bonds yielded DM 0.8 billion on balance. In addi-

Public bonds

Sales and purchases of bonds *

DM billion

Period	Sales						Memo item Balance of transactions with non- residents 3
	Total	Domestic bonds 1			Foreign bonds 2		
		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
Compare 1992 Feb.	21.4	12.8	7.7	5.2	8.5	2.4	- 7.8
	Purchases						
	Total	Residents					Non- residents 2
		Total	Banks (incl. the Bundes- bank) 4	Non-banks 5			
				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
Compare 1992 Feb.	21.4	20.6	7.8	12.8	8.9	3.9	0.7

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

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

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tion, the Federal Government sold DM 4 billion of four-year Treasury notes with an interest rate of 6½%. The Länder Governments placed bonds of their own to the value of DM 1.3 billion (net). The "German Unity" Fund and the Federal Post Office raised DM 0.9 billion and DM 0.5 billion, respectively, in the bond market on balance. The bonded debt of the Federal Railways decreased slightly (– DM 0.5 billion). Net sales of bank bonds in February amounted to DM 13.3 billion, with communal bonds again in the forefront (DM 10.5 billion). "Other" bank bonds and mortgage bonds yielded DM 2.3 billion and DM 0.9 billion, respectively. The outstanding amount of bonds of specialised banks decreased by DM 0.4 billion.

Bank bonds

In the market for foreign Deutsche Mark bonds, issuing activity reached a record level in February, at DM 14.2 billion (nominal value). After deduction of redemptions, net sales came to DM 9.9 billion, compared with DM 0.7 billion in January and DM 4.8 billion a year before.

Foreign
Deutsche Mark
bonds

In the case of domestic investment funds (those open to the general public) the inflows amounted to DM 1.6 billion in February. Open-end real estate funds and share-based funds on balance received DM 1.5 billion and DM 0.4 billion, respectively, while bond-based funds had to repurchase certificates worth DM 0.3 billion. There was an inflow of DM 6.9 billion (net) to specialised funds.

Investment
funds

*Purchases of
bonds*

On the buyers' side of the bond market, the long-standing behavioural patterns of the various groups of investors with regard to their securities management hardly changed in February. Domestic non-banks continued to buy substantial amounts of foreign bonds (DM 7.3 billion), most of them Luxembourg investment fund units. At the same time they somewhat ran down their holdings of domestic bonds (public bonds in particular), which led to outflows of DM 2.7 billion. Foreign investors purchased DM 22.5 billion (net) of German bonds in February, including DM 8.7 billion of bank bonds, most of which were presumably bought by Luxembourg investment funds. The banks' bond holdings increased on balance by DM 11.7 billion. Of the DM 56.1 billion of floating-rate notes of the Currency Conversion Equalisation Fund allotted by the end of February in exchange for equalisation claims, domestic credit institutions sold DM 1.6 billion net in February, just over DM 1 billion of them to non-residents.

Share market

Amount raised

Just as in the preceding month, domestic enterprises raised new capital in the German share market in February to the market value of DM 1.6 billion, compared with DM 2.2 billion a year earlier. At the same time, DM 1.3 billion (net) of foreign equities (excluding investment fund units) was sold in the domestic market; about two thirds of this sum was accounted for by portfolio investment. Credit institutions and foreign investors increased their holdings of German equities by DM 2.3 billion and DM 1.5 billion, respect-

*Purchases of
shares*

ively. Non-banks, however, allowed their domestic share holdings to decline slightly in favour of foreign securities held as participating interests.

Public finance

Federal cash trend

In the first quarter of 1993 the Federal cash situation deteriorated, as was to be expected. During that time a deficit of almost DM 21 billion was incurred; this was over DM 7 billion more than in the same period of the previous year. Between January and March cash expenditure increased on the year by almost 8%. This steep rise was due not least to substantial transfers to the Federal Labour Office, the expenditure of which is especially high during the winter months for seasonal reasons. Owing to the structural problems on the east German labour market and the burdens in the west resulting from the slow pace of economic activity, the Federal Labour Office is dependent on substantial financial assistance from the Federal Government. Federal cash receipts rose by only 1½% in the first quarter. This was due not only to the absence of receipts from the solidarity surcharge in force up to the middle of 1992 but also to the fact that tax receipts are no longer growing as fast as before in view of the sluggishness of economic activity.

Public debt

In February the central, regional and local authorities drew fairly heavily on the credit

February

Federal finance on a cash basis *

DM billion				
Item	January to March		March	
	1992	1993 p	1992	1993 p
Cash receipts	101.89	103.50	40.72	41.95
Cash expenditure	115.36	124.36	35.85	45.38
Cash surplus (+) or deficit (-)	-13.47	-20.86	+ 4.87	- 3.43
Financing				
1. Change in cash resources 1	- 8.52	+ 0.29	+ 0.45	- 4.80
2. Change in Bundesbank advances	-	- 4.35	-	-
3. Change in credit market debt, total	+ 4.79	+ 25.29	- 4.49	- 1.46
(a) Treasury dis- count paper	-	- 0.13	-	-
(b) Treasury fin- ancing paper	+ 3.53	- 0.10	+ 0.85	- 0.12
(c) Federal Treasury notes	+ 1.77	+ 1.73	- 2.62	- 0.51
(d) Special Fed- eral bonds	+ 7.68	+ 19.45	+ 1.13	+ 4.04
(e) Federal sav- ings bonds	+ 1.12	+ 2.12	- 0.03	+ 0.38
(f) Bonds	- 2.53	+ 7.06	- 1.49	- 2.72
(g) Bank advances	- 6.29	- 4.78	- 2.27	- 2.52
(h) Loans from social secur- ity funds	+ 0.25	-	+ 0.18	-
(i) Loans from other non-banks	- 0.69	-	- 0.23	-
(j) Other debt	- 0.05	- 0.06	- 0.01	- 0.01
4. Seigniorage	0.16	0.22	0.07	0.09
5. Total (1 less 2 less 3 less 4)	-13.47	-20.86	+ 4.87	- 3.43
Memorandum items				
Increase or decrease from previous year in %				
Cash receipts	+ 14.6	+ 1.6	+ 21.4	+ 3.0
Cash expenditure	- 0.5	+ 7.8	- 17.8	+ 26.6

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

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markets. They incurred new debt amounting to just under DM 12 billion; in January this figure had already been especially high (DM 26 billion). In February the Federal Government raised over DM 6 billion; in addition to a tender of Treasury notes, it confined itself to the very buoyant sales of its tap issues and market-regulating operations. The indebtedness of the "German Unity" Fund also increased considerably, namely by DM 3.5 billion. The range of debt instruments of the Fund was extended for the first time by inviting tenders for Treasury discount paper, DM 2 billion of which was allotted. The Länder Governments, whose credit requirements are generally rather low in the first few months of the year, took up only about DM 1 billion net in February. New borrowing by the local authorities ran at much the same level.

Net borrowing by the other public debtors in February, at DM 9 billion, was only slightly smaller than that of the central, regional and local authorities themselves. This owed a great deal to the Treuhand privatisation agency, which raised funds amounting to DM 6 billion; more than half of this sum was procured by increasing the loan issue launched in January. The Federal Railways and Federal Post Office each borrowed about DM 1.5 billion, mainly by raising loans against borrowers' notes. Overall, the new indebtedness of the public sector came to DM 21 billion in February; in the first two months of the year taken together it already amounted to just on DM 60 billion.

In March the Federal Government received

March

Net borrowing in the market

Borrower	1992		1993
	Total p ^e	of which January to February	January to February
Federal Government	+ 20.3	+ 9.3	+ 26.8
Länder Governments	+ 34.7	+ 7.0	+ 4.2
Local authorities 1, p ^e	+ 16.4	+ 1.9	+ 2.0
ERP Special Fund	+ 8.0	+ 0.6	- 0.3
"German Unity" Fund	+ 23.8	+ 9.2	+ 5.4
Debt-Processing Fund	- 0.3	- 0.3	- 0.1
Central, regional and local authorities, total	+ 103.0	+ 27.7	+ 38.0
Memorandum items			
Treuhand agency 2	+ 30.5	.	+ 12.8
Federal Railways	+ 13.4	+ 1.9	+ 2.1
Federal Post Office	+ 15.4	+ 5.8	+ 5.5

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

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issues and from market-regulating operations; sales of five-year special Federal bonds were especially buoyant (DM 5 billion gross). On the other hand, heavy redemptions had to be effected, so that on balance the Federal Government reduced its indebtedness by DM 1.5 billion. Nevertheless, the Federal Government's new borrowing in the first three months of 1993 taken together came to as much as DM 25 billion, compared with DM 5 billion during the same period of last year. Roughly DM 150 million was raised in March for the ERP Special Fund, whereas the "German Unity" Fund repaid about DM 250 million.

Economic conditions

Manufacturing sector

In February seasonally adjusted demand for products of the west German manufacturing sector was distinctly lower than in January; it nevertheless regained the average of the two months around the turn of the year, which should be taken together because the placing of orders seems to have been postponed towards the end of last year and made up for in January. In domestic business ordering was more sluggish than in the two previous months. Export orders in February, by contrast, rose markedly against December and January. All in all, new orders were 13½% lower in both value and volume than in the same period a year earlier.

*Western
Germany
New orders*

The west German manufacturing sector once more cut its output in February, seasonally adjusted, against the preceding month (the figure for which was revised considerably downwards against the provisional result). In the month under review 1% less was produced than on average in December and January and 12½% less than a year earlier.

Output

In January (up to which data are currently available) the east German manufacturing sector received fewer orders than in December, when orders had surged. Adjusted as a makeshift by means of the west German seasonal factors, however, demand regained the level of October and November. It remained one-quarter below the very favourable previous year's result. Foreign orders were again particularly low.

*Eastern
Germany
New orders*

Economic conditions in western Germany

Seasonally adjusted ¹

Item	1992					1993	
	2nd qtr	3rd qtr	4th qtr	November	December	January	February p
New orders; value	1985 = 100						
Manufacturing ^{2, 3, r}	130.8	128.4	119.0	120.3	115.7	122.0	118.9
Domestic orders ³	140.7	139.2	130.0	130.1	127.3	131.8	126.0
Foreign orders	114.6	110.7	100.9	104.2	96.9	105.9	107.3
Construction ³	172.8	170.4	187.6	179.4	208.2	193.9	...
Housing construction	183.4	184.8	203.3	204.6	211.1	215.4	...
Industrial clients	206.2	204.6	220.0	205.1	261.7	204.9	...
Public clients	140.4	135.0	149.9	142.4	161.6	165.8	...
Output ^{3, 4, r}	1985 = 100						
Manufacturing	121.8	120.0	114.0	114.4	111.2	110.9	109.7
Basic and producer goods sector	114.1	113.7	108.5	109.1	105.9	107.0	107.3
Capital goods sector	124.9	122.0	114.6	115.4	110.2	109.0	106.3
Consumer goods sector	121.1	119.4	116.0	116.3	114.9	115.6	116.0
Food, drink and tobacco industry	128.4	128.0	123.5	120.9	125.7	124.9	124.6
Construction	134.7	133.1	137.8	135.9	145.0	137.1	134.4
	1992		1993		1992		1993
	3rd qtr	4th qtr	1st qtr	December	January	February	March
Labour market ³	Number in thousands						
Employed ^{5, p}	29,471	29,338	...	29,294	29,212	29,171	...
Vacancies	323	290	261	272	262	258	256
Short-time workers ⁶	164	485	987	650	857	1,042	1,062
Unemployed	1,834	1,935	2,082	1,988	2,062	2,109	2,165
Unemployment rate ⁷	6.0	6.3	6.7	6.5	6.7	6.8	7.0
Prices	1985 = 100						
World raw material prices ⁸	42.3	42.2	42.4	41.3	41.1	42.9	43.3
Import prices	79.2	79.2	...	79.4	79.0	79.3	...
Producer prices of industrial products ⁹	105.0	104.8	...	104.8	104.8	104.9	...
Cost-of-living index ¹⁰	115.5	116.8	118.4	117.1	117.9	118.3	118.9
Construction prices ¹¹	131.6	132.4	...	...	...	...	...

¹ Seasonally adjusted by the Census X-11 Method. — ² Excluding food, drink and tobacco industry. — ³ Seasonal factors recalculated. — ⁴ Net production index calculated for kinds of activity units. — ⁵ In western Germany. —

⁶ Not seasonally adjusted. — ⁷ Unemployed as % of the total labour force (excluding the armed forces). — ⁸ HWWA index in Deutsche Mark. — ⁹ Domestic sales. — ¹⁰ All households. — ¹¹ Calculated by the Bundesbank.

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Output

After the turn of the year, manufacturing output in the new Länder, again adjusted as a makeshift by means of the west German seasonal factors, declined against the level of the preceding months. It was 5½% below the corresponding 1992 level. Only the consumer goods sector produced more than a year earlier.

Construction

*Western
Germany
New orders*

Demand for construction work in the old Länder was fairly buoyant at the beginning of 1993 as well. After seasonal adjustment, construction orders in January were below the exceptionally high December level, which was probably due partly to the placing of large-scale orders, and partly to the increase in value-added tax at the beginning of 1993, but the monthly average of the last quarter of 1992 was exceeded by 3½%. Compared with the corresponding period of the previous year, this was an increase of 4½% in nominal terms and ½% in real terms. In housing construction the expansion of demand continued after the turn of the year; the public sector, too, placed more orders than in the months before. Industrial enterprises, by contrast, held back with construction orders.

added tax came into force, could not be executed until the beginning of 1993. To this extent the decline in construction work in February is to be seen as a return to normal. In February construction output was 8½% down on the level a year earlier, a period in which the weather had been exceptionally mild.

After adjustment as a makeshift by means of the west German seasonal factors, the east German construction industry did not receive quite as many orders as in the last few months of 1992, when ordering had accelerated sharply. The corresponding figure of the preceding year was nevertheless exceeded by 15%. While both public and industrial clients showed restraint after the turn of the year, demand for housing construction work continued to gain momentum.

*Eastern
Germany
New orders*

In the wake of the persistently high demand, construction output, adjusted as a makeshift by means of the west German seasonal factors, again expanded after the beginning of the year, compared with the high level of the previous months. The year-on-year increase came to more than one-quarter.

Output

Labour market

The situation on the west German labour market has recently continued to deteriorate. According to a first provisional estimate by the Federal Statistical Office, the number of persons employed in the old Länder, seasonally adjusted, dropped further in February, namely to 29.17 million. Compared with the end of 1992, this was a decline of roughly

Old Länder

Output

Output of the west German construction industry, for which data are available until February, was somewhat lower in that month, seasonally adjusted, than in January. The January figure was revised considerably upwards, compared with the first estimate, and suggests that, in some cases, orders placed at the end of 1992, before the increase in value-

Economic conditions in eastern Germany

Unadjusted figures

Item	1992						1993
	2nd qtr	3rd qtr	4th qtr	October	November	December	January
New orders; value 1, r	Change from previous year in %						
Manufacturing 2	- 5.5	- 13.7	- 4.4	+ 1.6	- 11.5	- 3.2	- 25.5
Domestic orders	+ 6.4	+ 1.4	+ 13.8	+ 16.8	+ 1.8	+ 23.6	- 15.9
Foreign orders	- 33.7	- 49.1	- 39.7	- 32.9	- 46.3	- 40.0	- 50.4
Construction	+ 55.0	+ 25.3	+ 41.2	+ 33.0	+ 31.5	+ 61.1	+ 14.9
Housing construction	+ 38.1	+ 28.5	+ 60.8	+ 59.9	+ 43.6	+ 77.0	+ 25.2
Industrial clients	+ 73.6	+ 45.4	+ 53.8	+ 36.8	+ 53.4	+ 74.4	+ 18.4
Public clients	+ 40.3	+ 5.2	+ 21.0	+ 21.3	+ 6.6	+ 37.9	+ 3.4
Output 1, 3, r	Change from previous year in %						
Manufacturing	- 2.1	- 3.4	+ 0.1	+ 0.3	- 0.6	+ 0.7	- 5.5
Basic and producer goods sector	+ 13.6	+ 2.1	- 5.1	+ 0.3	- 7.2	- 9.1	- 6.5
Capital goods sector	- 14.1	- 11.9	- 0.3	- 5.0	+ 1.5	+ 2.4	- 6.7
Consumer goods sector	+ 8.8	+ 4.9	+ 3.1	+ 6.1	+ 1.1	+ 2.0	+ 3.3
Food, drink and tobacco industry	+ 3.0	+ 6.9	+ 6.1	+ 8.7	+ 1.5	+ 8.0	- 8.4
Construction	+ 32.4	+ 32.9	+ 28.1	+ 27.4	+ 24.9	+ 33.7	+ 26.9
	1992		1993		1992		1993
	3rd qtr	4th qtr	1st qtr	December	January	February	March
Labour market	Number in thousands						
Vacancies	32	32	34	33	36	33	32
Short-time workers	292	237	232	233	214	235	246
Unemployed	1,158	1,097	1,165	1,101	1,194	1,181	1,141
Unemployment rate 4	14.2	13.5	15.2	13.5	15.7	15.5	15.0
Persons undergoing vocational further training	499	493	432	480	420	420	432
Persons participating in job creation schemes	386	366	323	355	326	315	302
Recipients of transitional benefits for early retirement	554	573	651	578	644	655	655
Prices	Change from previous year in %						
Producer prices of industrial products 5	+ 1.3	+ 1.3	...	+ 1.3	+ 0.9	...	...
Cost-of-living index 6	+ 12.9	+ 2.8	+ 8.9	+ 2.8	+ 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.

125,000 and, compared with the corresponding period a year earlier, one of 325,000, or just over 1%. The decreasing demand for labour can also be seen from the fact that the number of vacancies registered at the labour exchanges fell again in March, after adjustment for seasonal fluctuations, though only slightly to 255,000, and was thus 90,000, or about one-quarter, lower than a year before. Unemployment increased further at the same time. At a seasonally adjusted 2.16 million, the number of unemployed was 175,000 higher at the end of March than at the end of 1992, and 455,000 up on the same month of last year. The unemployment rate thus rose to 7.0%. In the month under review 1.06 million members of the work-force were on short-time; a year earlier their number had been roughly 0.25 million.

New Länder

The situation on the labour market in eastern Germany has not changed significantly of late. At the end of March the labour exchanges registered 1.14 million unemployed, seasonally adjusted, which was an unemployment rate of 15.0%. Compared with the preceding month, the decline came to 40,000; the extent to which this decrease was due to seasonal factors alone is difficult to assess. On the whole, about as many persons as in February participated in job creation schemes and vocational further training courses. The number of short-time workers increased slightly, but, at 245,000, it was only half as high as a year earlier.

Prices

In February and March the external side no longer afforded any relief to price movements in Germany. While dollar quotations for important industrial and food raw materials declined on the international markets, this was more than offset by the rise in oil prices which has persisted for some time. In addition, the Deutsche Mark depreciated relative to the US currency in that period. Seasonally adjusted import prices therefore went up somewhat in February. Compared with the corresponding month a year earlier, imported goods were still 2½% cheaper, however. Particularly owing to the increase in energy prices, industrial producer prices in western Germany simultaneously went up slightly, seasonally adjusted, against January. The year-on-year rate of increase thus came to ½%. At the consumer level, for which the March figures are already available, the prices of mineral oil products have likewise risen of late. Distinctly more than before had to be spent on numerous services and on rents (including incidental expenses). The overall cost-of-living index therefore again rose sharply in March, namely by 0.5%, seasonally adjusted, against February. The year-on-year rate of increase thus came to 4.2%, as a month earlier.

*International
markets*

*Western
Germany*

In eastern Germany the consumer price level, which had soared at the beginning of the year owing to the second stage of the adjustment of rents and incidental rent expenses, slowed down perceptibly in March. The upward movement of prices against February, not seasonally adjusted, was actually somewhat slower than in the old Länder at the

*Eastern
Germany*

same time. Compared with March 1992, the rate of price increases was 8.8%, and excluding rents it was 3.7%. The prices of services increased particularly sharply over the year - probably mainly in the wake of the high wage increments.

Balance of payments

The balance of payments for February 1993 was not available when this Report went to press (April 16, 1993). Consequently, the results for January are given in the following sections.

*Current
account*

There was another deficit on current transactions with non-residents in January 1993. Although the surplus in foreign trade rose slightly and the deficit on transfer payments was smaller than in December, the deficit on services account increased sharply, with the result that current transactions overall ran a deficit of DM 5 billion, which was virtually the same as in December 1992.

Trade account

However, the figures on foreign trade from the Federal Statistical Office from which these results are derived are based to a large extent on estimates as complete records have been delayed owing to the reorganisation of the system for reporting merchandise trade within the European Community at the beginning of 1993. According to the initial provisional data from the Federal Statistical Office, the trade surplus in January amounted to DM 2 billion, compared with DM 0.5 billion in December. The main reason for this was that imports declined more rapidly than

exports. For the statistical reasons already mentioned, however, considerable reservations must be made in comparing the import and export figures for January with the equivalent figures for December. At least some of the changes observed are due to the newly introduced recording system.

The services account showed a deficit of DM 3.8 billion in January, although it had declined to DM 0.5 billion in December 1992. Even when seasonally adjusted, the deficit on service transactions in January rose sharply. The main contributory factor here was that the investment income account, which is subject to sharp monthly fluctuations, ran a deficit of DM 0.3 billion in January; in December, however, there had been a surplus of DM 2.9 billion on investment income account. In addition, the deficit on foreign travel increased from DM 2.2 billion in December to DM 2.8 billion in January in line with the usual seasonal trend. At DM 3.5 billion, the deficit on transfer payments was lower in January than in December (DM 5.1 billion) when fairly substantial advance payments had been made to the EC budget. In January, moreover, EC payments in favour of eastern Germany had a positive effect.

Services

*Transfer
payments*

There were net capital inflows of DM 15.5 billion in long-term capital transactions with non-residents in January, after an influx of DM 13 billion in December. The trend in long-term capital transactions was largely influenced by capital imports through securities transactions (including those in official domestic borrowers' notes), which, at DM 20.5 billion net, were roughly as extensive in January as they had been in December. Res-

*Long-term
capital
transactions*

idents invested DM 11.5 billion in foreign securities in January, almost all of which was for units of Luxembourg investment funds of German origin, which are bought primarily for tax reasons. At the same time, however, DM 32 billion flowed on to the German capital market from abroad as a result of both the recycling of German savings invested via Luxembourg and the continuing foreign demand for Deutsche Mark assets. Through transactions outside the field of securities, long-term capital amounting to DM 5 billion net was exported in January, most of which (DM 3 billion) in the form of long-term lending by the banks.

*Short-term
capital
transactions*

According to initial figures which are largely estimated, DM 22 billion was exported in short-term capital transactions in January. On the one hand, private non-banks and public authorities invested an estimated DM 34 billion in short-term capital abroad, the most likely reason for which was that in January they built up their Euro-market balances, which they had run down in December, by more than the customary amount. On the other hand, domestic credit institutions received inflows of approximately DM 12 billion net in connection with the cash flows of the non-bank sector.

*External
position of the
Bundesbank*

The net external assets of the Bundesbank – valued at balance sheet rates – fell by DM 11.0 billion in January, primarily as a result of Deutsche Mark repayments by EMS partner central banks. In February the net external assets decreased again by DM 11.0 billion owing to further Deutsche Mark repayments and dollar sales by the Bundesbank.

Major items of the balance of payments

DM billion

Item	1992		1993
	Jan.	Dec.	Jan. P
I. Current account			
Foreign trade			
Exports (f.o.b.)	54.4	55.2	pe 46
Imports (c.i.f.)	54.3	54.8	pe 44
Balance	+ 0.0	+ 0.4	pe + 2
Memorandum item			
Seasonally adjusted figures			
Exports (f.o.b.)	55.5	52.3	pe 51
Imports (c.i.f.)	54.9	52.2	pe 48
Supplementary trade items ¹ and merchanting trade	- 0.2	+ 0.2	pe + 0.3
Services			
Receipts	19.4	23.6	19.4
Expenditure	21.8	24.1	23.2
Balance	- 2.4	- 0.5	- 3.8
Transfer payments	- 4.1	- 5.1	- 3.5
Balance on current account	- 6.6	- 5.0	pe - 5.0
II. Capital account (net capital exports: -)			
Long-term capital transactions			
Direct investment	- 0.7	- 5.6	- 1.5
German investment abroad	- 1.3	- 5.2	- 2.0
Foreign investment in Germany	+ 0.6	- 0.4	+ 0.5
Securities ²	+ 10.7	+ 20.8	+ 20.4
Bank loans	- 0.7	- 0.8	- 3.2
Official loans	- 0.0	- 1.0	- 0.1
Other	+ 0.0	- 0.6	- 0.0
Balance	+ 9.3	+ 12.8	+ 15.5
Short-term capital transactions			
Credit institutions	+ 18.3	+ 7.0	+ 11.8
Enterprises and individuals ³	- 10.5	+ 11.9	pe - 34.6
Official	- 7.6	- 3.5	+ 1.0
Balance	+ 0.2	+ 15.4	- 21.9
Overall balance on capital account	+ 9.4	+ 28.2	- 6.3
III. Balance of unclassifiable transactions (balancing item)	- 1.2	- 13.1	⁴ -
IV. Balancing item in respect of the Bundesbank's external position⁵	- 0.0	- 5.9	+ 0.3
V. Change in the Bundesbank's net external assets (increase: +)⁶ (I plus II plus III plus IV)	+ 1.6	+ 4.3	- 11.0

1 Mainly warehouse transactions for account of residents and deduction of goods returned and of processing. — 2 Excluding direct investment; plus official domestic borrowers' notes. — 3 The figures for January 1993 are still incomplete and include the unclassifiable transactions. — 4 The unclassifiable transactions are provisionally included in the short-term capital transactions of enterprises. — 5 Differences between the transaction values and the changes in the external position that are shown in the Weekly Return at balance sheet rates. — 6 Valued at balance sheet rates.

Deutsche Bundesbank

Longer-term trends in consumer credit and households' debt

"Consumer credit", i.e. bank lending to employees for the purpose of financing consumption, has grown sharply since the early seventies. The rise in borrowing has been given a further boost by German unification. The share of consumer credit in total bank lending to the private sector rose from 7 % in 1970 to 12 % in 1992. The ratio of households' debt to disposable income also increased appreciably; this applies all the more if borrowing for housing purposes is included in the analysis. Compared with other industrial countries, however, the overall debt burden continues to be low. A general over-extension of individuals and the implications thereof for business activity, for the soundness of the banking system and for the effectiveness of central bank policy continue to pose no problem in Germany.

Statistical definition and typical forms of consumer credit

The term "consumer credit" is used here to mean the credit extended by credit institutions to "employees and other individuals" (excluding housing loans), which has to be reported for the Deutsche Bundesbank's quarterly borrowers statistics.¹ Hence consumer credit as analysed here and borrowing actually used for the purpose of buying consumer goods do not tally completely. In the first place, this definition does not cover consumer borrowing from non-banks, such as pure instalment sales

*Definition of
consumer
credit*

(to the extent that the resulting consumer credit receivables were not transferred to banks), deferred payment terms, credit used in connection with retail purchases made with credit cards, leasing and pawnbroking. Secondly, the volume of consumer credit shown may be understated because some borrowing from banks by self-employed persons for private consumption purposes is included in bank lending to self-employed persons. On the other hand, it should be borne in mind that the borrowed funds may also be used for purposes other than financing consumption, such as, for instance, securities purchases or – to the extent that this is not identifiable by the bank – for housing renovation work and home improvements.

Despite these qualifications, the statistics described here provide a reliable overall picture of borrowing for the purpose of consumption. Such borrowing outside the banking system is of little significance. Any possible distortion of the volume of consumer credit by, say, leasing passenger cars as an alternative to instalment purchases or to financing on credit, is negligible according to the available data, since in the case of leasing (to the extent that this instrument is used by employees and other individuals at all) the claims arising from the leasing operation are often sold to credit institutions – e. g. “auto-banks” belonging to the group – and included there in loans and advances to retail customers, and therefore likewise included in the figures on which this analysis is based.

Subgroups

In the statistics, consumer credit is divided into instalment and non-instalment credit. In-

stalment credit is understood to mean credit extended to employees and other individuals which is normally repayable in equal instalments at regular intervals according to a fixed repayment scheme agreed in advance with the borrowers. Non-instalment credit includes credits repayable in a single sum (fixed loans), the use of credit lines granted and overdrafts not agreed or the overshooting of credit limits granted on current accounts.² A subgroup of non-instalment credit is what is known as “debit balances on wage, salary and pension accounts”, which hereinafter will be called “revolving credit for private disposition”.

Originally, instalment credit was definitely in the forefront of consumer credit business. In the early sixties instalment credit accounted for over 90 % of consumer credit, of which, however, only short and medium-term credit was covered by the statistics. Since then, its relative importance has declined sharply; its share in consumer credit (which has also included long-term credit since 1969) had dropped to about 45 % by the end of 1992 (see the table on page 21). Considerable structural shifts have also occurred within the

1 For the purposes of these statistics, employees include wage and salary earners, civil servants and pensioners; other individuals include housewives, infants, schoolchildren, students, persons undergoing training and persons whose occupation is not known. Data on consumer credit has been collected in this form since 1969. Housing loans, which are not included here, comprise, in addition to mortgage loans secured by residential real estate, other building loans not secured by mortgages. However, mortgage loans extended to the persons mentioned above and secured by real estate, other than residential property, have been included in consumer credit since 1980.

2 Non-instalment credit also includes mortgage loans repayable in instalments and secured by real estate other than residential property.

The pattern of consumer credit *

End of year	Consumer credit						
				Non-instalment credit ¹			
	Total	Instalment credit		Total		of which Revolving credit for private disposition ²	
	DM billion	% ³		DM billion	% ³	DM billion	% ³
1980	130.7	67.0	51.2	63.8	48.8	17.5	13.4
1985	179.5	83.0	46.2	96.5	53.8	25.1	14.0
1990	259.7	120.8	46.5	138.9	53.5	30.5	11.7
1992	324.4	148.1	45.6	176.3	54.4	37.6	11.6

* Lending to employees and other individuals, excluding housing loans. — ¹ Fixed loans, use of credit lines granted, overdrafts not agreed, overshooting of credit limits granted on current accounts and other loans not

repayable in regular instalments. Including mortgage loans, other than those secured by residential real estate. — ² Debit balances on wage, salary and pension accounts. — ³ Total share in consumer credit.

Deutsche Bundesbank

instalment credit category. Direct instalment credit, which the borrower takes up from banks without the intermediary of retailers, has been gaining ground rapidly compared with indirect instalment credit and instalment sales financing.³ This also reflects the fact that consumers like to present themselves as "cash-paying buyers". At the end of 1992 non-instalment credit accounted for about 55 % of consumer credit (compared with just under 50 % in 1980). Fixed loans definitely predominate. Revolving credit for private disposition, by contrast, accounted for only about 11½ % of the total, even though its growth was stimulated by the rapid rise in the number of wage and salary accounts during the sixties and the first half of the seventies. While instalment credit and fixed loans normally serve to finance purchases of

durable consumer goods and therefore are mostly at longer term, revolving credit for private disposition is primarily used to meet short-term liquidity needs.

Evaluation of creditworthiness is largely standardised in the case of instalment credit. Collateral is mainly provided by assigning the

Provision of collateral and interest charged

³ The different forms of indirect instalment credit – which now tend to belong to the past – may be characterised as follows: in the case of indirect customer financing, the buyer – having made a down payment of 20 to 30 % of the purchase price – applies for a loan from a bank through the intermediary of the selling firm ("B-transaction"); if the supplier, when the contract is signed, draws bills of exchange on the buyer covering all future monthly repayment instalments, this form of credit is called a "C-transaction". Of no more significance now is what is known as an "A-transaction" (direct customer financing), where the borrower received from the bank, instead of cash, specific "shopping vouchers" which could only be used at specific retail outlets that had made corresponding general arrangements with the bank.

assets being financed or by assigning wage and salary claims. Often a third-party guarantee is also requested. The loan may be secured further by taking out a residual debt insurance policy. No collateral security is normally provided for revolving credit for private disposition.

Detailed information on the interest charged for consumer credit is only available for a segment of such lending, specifically for instalment credit of currently DM 5,000 and over but less than DM 15,000, with maturities of more than two years but not more than four years. At present, at a rate of just over 15 %, the interest charged is more than 1½ percentage points above the average rate of interest payable for credit in current account of less than DM 1 million. Generally, consumer credit rates are likely to be at the top edge of lending rates. In this connection it should be noted, however, that consumer credit business – in particular instalment credit – is relatively cost-intensive and risky. As can be seen from the annual accounts of credit institutions specialising in instalment credit, their net interest received is admittedly above the average, but at the same time they are faced with heavy administrative costs resulting from the fact that retail business is personnel-intensive, and they regularly have to make sizeable value adjustments to their loans and advances to customers. Moreover, their cost of funds is higher. The operating results and the annual profits of the credit institutions mentioned therefore do not deviate much from the average levels registered throughout the banking industry.

Trends in consumer credit since the early seventies

“Consumer credit” grew by almost DM 300 billion between 1970 and 1992. This represents an average annual rate of 11½ % (see the table on page 23). Its volume is now twelve times that of 1970. The growth of this line of lending business has thus been much more rapid than that of other lending operations. For instance, bank lending to enterprises and for housing construction each rose at an annual rate of only about 8 % during that period. Bank lending to the public sector went up by 10 % a year. It must be borne in mind, however, when comparing these figures that the level of consumer credit was low (DM 27 billion) at the beginning of the seventies, and that its share in total bank lending (at 6 % of all outstanding credit to domestic non-banks) was very small. Since then this share has nearly doubled; nevertheless, at some 10 % at the end of 1992, it still accounted for a comparatively small fraction of bank lending to domestic borrowers; its share in lending to the private sector is now over 12 % (see the chart on page 24).

Overview

The extension of consumer credit is broadly spread within the banking industry. Savings banks and commercial banks account for one-third of it each, and credit cooperatives for about one-quarter. Within the category of commercial banks, big banks and regional banks play a major role. The latter also include the greater part of the category of instalment sales financing institutions, which have not been shown separately in the banking statistics since 1986, including the bank-

*Lending,
by category
of banks*

ing arms of the manufacturers of motor vehicles, which often pursue an "aggressive" interest rate policy as a means of promoting sales. The remainder is shared fairly equally among the other categories of banks. In the seventies savings banks participated disproportionately heavily in the expansion of consumer credit, but subsequently they lost market shares again. For credit cooperatives, on the other hand, this line of business expanded almost continuously throughout the period. Commercial banks and instalment sales financing institutions, which were shown separately in the banking statistics until the end of 1986, had been losing ground until then in this line of business. Since then these categories of banks, taken together, have been able to hold their own.

Reasons for raising consumer credit

Households take up consumer credit, firstly, to bridge temporary gaps between their income flow and their demand for consumer goods. Secondly, such credit helps them stretch out the burden resulting from the purchase of expensive consumer durables which they will be using for several years. The function of filling the gap between income and consumption trends is clearly evident from the age structure of borrowers. Cross-section analyses, such as the income and consumption samples undertaken by the Federal Statistical Office every five years, as part of which data is requested on households' debt (by age group), go to show that consumer credit is primarily raised by individuals during the first half of their lives, while such debt is run down in old age. Apart from the life cycle, consumer credit performs a major adjustment function in seasonal terms as

**Growth of consumer credit
– Comparison –**

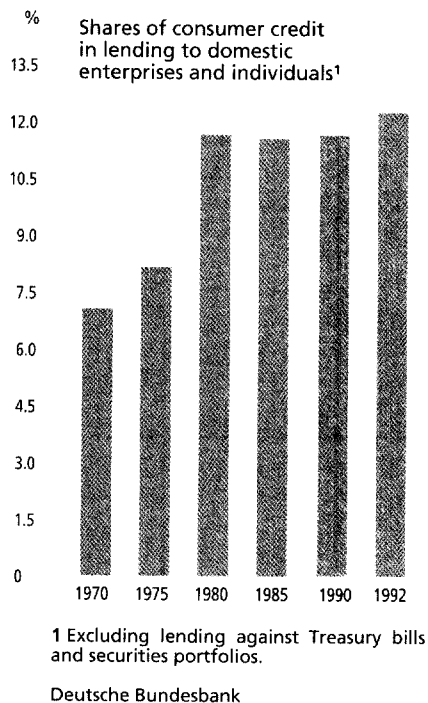
in %

Year	Credit granted to domestic non-banks 1			
	Total	of which: Lending to domestic enterprises and individuals		
		Total	of which: Lending to employees and other individuals 2	
			Total	of which: Consumer credit 3
1968	11.0	9.8		
1969	15.3	15.4	22.8	25.4
1970	12.1	11.6	16.4	15.7
1971	14.5	14.2	22.3	21.2
1972	16.1	16.4	25.5	25.0
1973	10.1	9.7	11.7	9.6
1974	7.9	6.6	1.6	- 0.2
1975	9.4	5.0	13.2	13.0
1976	10.9	9.1	25.4	23.3
1977	9.0	9.0	23.5	19.8
1978	11.7	10.7	24.6	20.7
1979	12.7	12.5	21.9	18.5
1980	9.8	9.8	12.8	9.4
1981	9.2	7.4	7.6	4.3
1982	5.8	5.4	6.2	6.1
1983	6.2	7.2	9.3	8.6
1984	5.8	6.6	7.5	6.0
1985	4.7	5.4	6.5	6.9
1986	3.7	4.5	6.3	5.4
1987	3.5	3.2	5.1	6.2
1988	5.4	5.3	5.9	6.7
1989	6.0	7.3	7.2	9.1
1990	8.0	8.8	6.5	10.4
1991	10.5	11.0	8.3	13.1
1992	8.1	9.1	8.4	9.4
Average:				
1970 to 1979	11.4	10.4	18.4	16.4
1980 to 1989	6.0	6.2	7.4	6.9
1990 to 1992	8.9	9.6	7.7	11.0

1 Excluding lending against Treasury bills and securities portfolios. From June 1990 including lending by east German credit institutions. Statistical changes have been eliminated. — 2 Until the end of 1979 excluding mortgage loans. — 3 Lending to employees and other individuals excluding mortgage loans secured by residential real estate and other housing loans not secured by mortgages.

Deutsche Bundesbank

The significance of consumer credit



well. Thus, households regularly increase their consumer debt more in the first half of the year so as to be able to maintain a fairly uniform consumption profile throughout the year despite the fact that they have an income peak in the fourth quarter, or so as to be able to engage in spending, which tends to follow a seasonal pattern, irrespective of their short-term income situation. Similarly, they resort to consumer credit in connection with foreseeable, temporary, above-average special burdens. In the second half of 1991, for example, they took up more debt for a time when a solidarity surcharge was levied on income tax for a limited period. A distinct rise in borrowing also occurred ahead of the increase in indirect taxation.

Longer-term trends in consumer credit were largely consistent with the course of private consumption, which in turn is determined by disposable income or income expectations. This link with consumption spending applies both to the overall trend and to the trend growth in the share of high-quality, and hence expensive, consumer durables, as well as in the significance of extended holiday trips. These structural changes in consumption have been accompanied by an increasing propensity to borrow. Thus there is a clear correlation between the licensing of motor vehicles or the acquisition of household furniture and appliances and the expansion of consumer credit.

Consumer credit, whose trend growth has been vigorous, has not risen at a uniform pace over the past two decades. Instead, several cycles can be observed. At the beginning and in the second half of the seventies as well as in the late eighties/early nineties, demand for consumer credit was very strong. In the mid-seventies and at the beginning of the eighties, by contrast, two downturns were discernible.

Several factors contributed to the slowdowns in 1973-4 and 1981-2. The surge in commodity prices at that time, particularly in the prices of crude oil, and the associated adjustment problems curbed the rise in households' real income. In the second period there was even a decline in real terms. In the light of the changes in industrial countries' underlying economic conditions, most households probably viewed further income prospects with scepticism and hence revised their future

Sluggish credit expansion in the wake of the two oil price shocks

consumption plans downwards. They thus responded to the changed situation by reducing, rather than increasing, their demand for credit. Consumer credit did not grow at all in 1974, and expanded very moderately in 1981. In the final analysis, this reflected – as is true of other periods as well – a tendency towards the synchronous movement of GNP and disposable income on the one hand and of private consumption and households' credit demand on the other. This pattern did not, however, obtain where a change in disposable income was rated as temporary. Despite another deterioration in their income situation, households began to increase their debt significantly again in 1982. This further set-back was obviously widely held to be of a temporary nature only. During these two periods credit growth was likewise restrained by the high level of interest rates, which owed something to the rising rates of inflation and the tightening of monetary policy against this background. Mounting borrowing costs made it seem advisable to postpone purchases of consumer durables if such purchases had to be financed on credit. Moreover, banks switched to more restrained advertising, thus responding to the higher cost of funds, the increased risks involved in lending business and their contracting profit margins. For the statistical correlations between interest rate movements, private consumption and changes in disposable income, on the one hand, and consumer credit, on the other, see the presentation of some estimations in the annex.

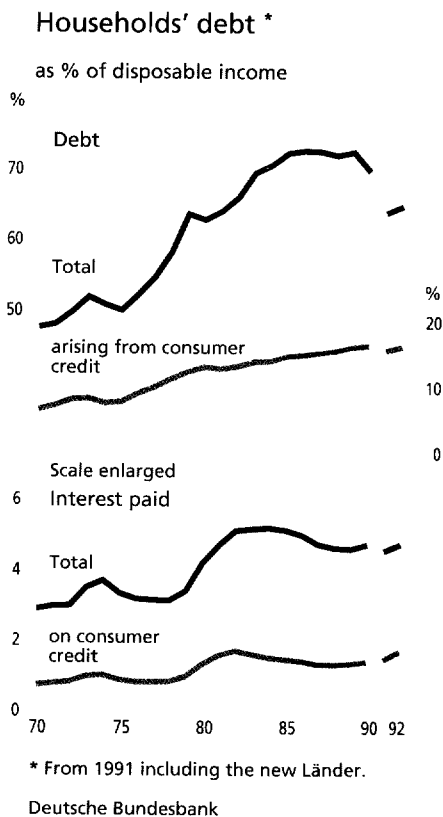
Interest rates tended to be low. The buoyancy of demand for credit in the second half of the seventies was fostered by similar factors: income growth rates stabilised and increased again, the level of debt was low, and interest rates fell rapidly as inflationary pressures subsided. Against this backdrop, households considered heavier borrowing quite acceptable. In addition, higher petrol prices made it seem worthwhile to buy new low-consumption passenger cars. Between 1975 and 1979 consumer credit grew at an average annual rate of 19%. It thus regained the pace of growth seen before the first oil price shock, when consumer credit expansion, at similarly high rates, had likewise been above the average.

The last cycle of an acceleration of borrowing began at the end of the eighties. In the second half of that decade consumer credit had grown relatively strongly (but more slowly than in the seventies) against the background of largely tension-free overall economic expansion and moderate income growth. When real income growth slackened in 1989, households reacted by reducing their propensity to save and taking up more debt. Thereafter, special influences in the wake of German unification exerted a particularly strong impact. In this connection, pent-up demand in eastern Germany for high-quality consumer durables played a major part. This is true in particular of the surge in demand in the motor vehicle market, which spilled over from the new Länder to western Germany. In contrast to comparable earlier periods, on the other hand, the rise in the level of interest rates since the second half of the eighties did

*Expansion
after German
unification*

Sharp expansion at the beginning and in the second half of the seventies

At the beginning of the seventies consumer credit expanded rapidly. At the time, great optimism about growth prospects prevailed, income expansion was considerable and in-



not markedly curb the overall growth of consumer credit. Instead, the strong expansion of consumer credit continued, even though the interest rates charged for credit in current account and instalment credit rose by some 5 ½ percentage points to 14 % and 15 ½ %, respectively, between the end of 1988, when the growth of credit began to accelerate, and the autumn of 1992. Estimations confirm the existence of a lower degree of interest rate sensitivity of consumer credit in recent years (see the annex).

In addition to the special conditions prevailing after German unification, the fall in the interest rate sensitivity of consumer credit probably owed something to the fact that the share of long-term credit has increased at the expense of short and medium-term lending.

Fluctuations in short-term interest rates have thus become less significant to borrowers. This trend has been discernible for a long time. At the beginning of the seventies long-term lending made up only one-quarter of total consumer credit. By the end of 1992, by contrast, it accounted for 60 %. The trend towards longer-term debt has been encouraged by the fact that the average amount of consumer credit, also as a percentage of income, has increased. A higher level of debt makes it appear sensible to defer the repayment of instalment credit to a greater extent and thus keep monthly payments lower. Some of these shifts in trends have been obscured by shifts in the interest rate cycle. In periods when borrowers consider long-term interest rates to be low, they increasingly seek to lock in interest rates for longer periods. Last year, when long-term rates eased compared with short-term rates, long-term consumer credit likewise grew at a disproportionately rapid pace.

Households' debt

Owing to the rapid growth of consumer credit over the past two decades, individuals' debt – per capita or per household – has risen markedly. In 1970 consumer debt amounted to barely DM 500 per inhabitant, but in 1992 it came to a good DM 4,000. Since earlier sample surveys showed that only an estimated one-third of all households had taken up consumer credit, it must be assumed that the average level of debt of persons with consumer debt is in fact much higher. Overall, debt arising from borrowing is therefore

Growing per capita debt

Maturities of consumer credit

Major changes to the underlying statutory conditions

Since the end of the sixties, the statutory conditions underlying consumer credit have been changed frequently, with the aim of enhancing consumer protection. Consumer credit, the statutory definition of which is somewhat broader than the concept of consumer credit used for the banking statistics (e.g. inclusion in the Consumer Credit Act of small and medium-sized business start-up loans granted to natural persons), is governed by a multitude of laws and regulations. The Consumer Credit Act, which came into force in 1991, is the first comprehensive piece of legislation regulating consumer credit. A summary of the major changes is given below:

May 10, 1973

Issue of a regulation on the disclosure of financial charges, prescribing the disclosure of an effective annual rate of interest charged for instalment credit.

1981

Pursuant to a Supreme Court decision, with effect from 1981 an instalment credit agreement is deemed to be null and void for being contrary to public policy (section 138 (1) of the German Civil Code) if, upon an overall appraisal of all circumstances, including incidental costs, the (effective) contractual rate of interest is found to be conspicuously out of proportion to the (effective) market rate, e.g. if in relative terms it exceeds the market rate by 100 % or in absolute terms by 12 percentage points. For the purposes of this provision, the market rate used as a basis by the courts is the average interest rate applied to instalment credit as ascertained by the Deutsche Bundesbank.

March 14, 1985

Revision of the Financial Charges Disclosure Regulation.

January 1, 1987

Section 247 of the German Civil Code, which granted the borrower a right of premature repayment if a rate of interest exceeded 6 %, is superseded by the newly introduced section 609a of the Civil Code. The most important provision relating to consumer credit is subsection 1, number 2, according to which a natural person, being the borrower, may terminate a fixed-rate loan with three months' notice six months after having received the proceeds of the loan in full, irrespective of the level of the interest rate.

January 1, 1991

Entry into force of the Consumer Credit Act; supersedes the Instalment Sales Act hitherto in force; translates into national law the EC Consumer Credit Directive, which was adopted in 1986 and serves to harmonise consumer protection in Europe. Regulates consumer credit agreements. Key points: enhances consumer protection by introducing obligation to disclose information, e.g. on effective annual rate of interest; bans unfair clauses; special provisions governing linked transactions; contract required to be in writing; right of revocation; limitation of banks' right to terminate instalment credit agreements.

January 1, 1993

Revision of Banks' General Terms and Conditions; credit institutions' right to terminate a loan made more customer-friendly; banks have to take due account of customers' legitimate interests.

January 1, 1993

First Regulation Amending the Financial Charges Disclosure Regulation; is designed to harmonise disclosure of financial charges for consumer credit throughout Europe; the calculation of the effective annual rate of interest must now include, for instance, the premiums for a mandatory residual debt insurance policy.

more significant today than it was 20 years ago. On the other hand, any analysis of this kind must also bear in mind that the higher level of households' debt is now accompanied by a higher level of assets. In arithmetical terms, there is a marked difference between the per capita debt ratio in eastern Germany and that in western Germany. If the credit extended in eastern Germany and in western Germany is used as a yardstick, then per capita debt in the old Länder, at almost DM 5,000, is about four times as high as in the new Länder. Heavy borrowing has in some instances led to over-extensions. It is not least for this reason that the legal framework of consumer credit has been changed on several occasions, so as to protect consumers or borrowers more effectively (see the explanatory notes on page 27).

*Debt-to-income
ratio*

The ratio of bank debt arising from consumer credit to disposable income, which amounted to about 8% in the first half of the seventies, had more than doubled by 1990 (see the chart on page 26). The gearing ratio went up particularly rapidly in the second half of the seventies. After German unification this upward trend continued in western Germany, but in Germany as a whole there has been a break in this tendency, as the ratio of debt to income in eastern Germany is lower than in the west. This ratio has continued to rise, however, from the lower level. In the west, the gearing ratio amounted to 18% last year; in the east, the ratio was 8%, or about the level of the ratio registered in the west at the beginning of the seventies. In the east, where there was very little scope for financing consumption by borrowing until the transition to

a market economy, and where durable consumer goods could normally be bought only after commensurate saving and after lengthy waiting periods, the gearing ratio has been rising at an above-average pace since the currency conversion.⁴ According to the regional breakdown of the borrowers statistics, in the past two years about one-quarter of total consumer credit has been extended in eastern Germany, and thus much more than the amount which would correspond to the share of east German households in all-German disposable income. On the other hand, it must be assumed that consumer credit is taken up on a larger scale in the new Länder than in the old ones for non-consumption purposes as well, say, for home improvements.

If, in addition to consumer credit, other borrowing by households, notably for the purpose of financing construction, is included, households' debt is several times higher. Income gearing rose from roughly 50% in 1970 to almost three-quarters by the mid-eighties. This ratio then stagnated until German unification. The ratio of overall debt to income in Germany as a whole is markedly lower than that in western Germany since debt taken up for housing construction purposes is relatively low in eastern Germany. Like consumer debt, however, it has been rising recently.

Despite the marked rise in households' debt ratio, Germany still occupies a place far down

*International
comparison*

⁴ It appears from other sources that, at the date of the monetary union, the total amount of consumer credit outstanding there was below DM 1 billion.

the list, compared with debt-income ratios in other industrial countries (see the adjacent table). Abroad, households' debt is in some cases just as high as, or even higher than, annual income. This applies, in particular, to the Anglo-Saxon countries, but also to Japan and Sweden, where the debt-income ratio has gone up sharply over the past decade. In addition to financial deregulation and hence the easier availability of credit, contributory factors were, above all, excessive property price rises fuelled by inflation, which stimulated demand. When the speculative bubble burst and the value of the property serving as collateral slumped, this sometimes led to households becoming over-extended and consumers exercising restraint, exacerbating the recessionary trends evident in some economies anyway. At the same time, over-extensions involved a default risk and increased fragility of the banking system. To some extent this limited monetary policy makers' scope for implementing the measures needed to fight inflation. Given the comparatively low debt ratio to date, problems of this kind have been negligible in Germany. This is also reflected in the still relatively light interest burden upon households. Over the long term, the rise in the interest payable on

Households' debt in selected countries

as % of disposable income
End of year

Country	Year	Debt incurred for consumption 1	Total
France	1980	17	58
	1990	19	71
	1991	20	70
United Kingdom	1980	19	59
	1990	32	113
	1991	31	114
Japan	1980	17	76
	1990	20	115
United States	1980	23	73
	1990	25	95
	1991	24	95
Germany	1980	15	64
	1990 2	18	71
	1991 2	17	64

1 Including consumer credit not taken up from banks. —
2 Until 1990 western Germany, 1991 Germany as a whole. — Sources: OECD and national finance account statistics; partly estimated by the Bundesbank.

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consumer credit has only marginally exceeded that in disposable income, and in the past five years it has accounted for only about 1½ % of annual income. The overall interest burden on households, i.e. including the interest payable on owner-occupied homes, has invariably been well below 10 % of income, while in some other countries this mark has at times been considerably overshoot.

Annex

The empirical correlation between trends in consumer credit and in some major macroeconomic variables

Consumer credit serves – as was explained in the text – primarily to realise consumption plans which are geared

to the average income expected in the long run, but cannot be financed from current disposable income. To this extent there is a link between the demand for consumer credit, on the one hand, and the gap between households' "permanent" and currently available income. Measuring what is perceived to be permanent

income is not an easy task, however, as such income is strongly influenced by expectations about the future. In the following estimations, the focus is therefore on a correlation which can be established more easily, viz. that between consumer spending or interest rates, on the one hand, and consumer credit, on the other. In addition, a rudimentary attempt is made to take due account of the notion that such credit performs a "smoothing function" if there are sudden, unforeseen movements in disposable income. These are, however, only initial tentative ideas, which are not yet fully satisfactory.

Given the purpose of consumer credit, a positive correlation between consumer credit and households' consumer spending is after all to be expected. Moreover, changes in interest rates should be one determinant of the growth of such credit. Higher interest rates restrain credit expansion through lower consumer spending; they also result in a larger part of consumption not being financed by borrowing. This is to be expected, for instance, when, in periods of high interest rates, the share of consumer goods which typically are financed by borrowing declines. It should also be borne in mind that households which on balance hold financial assets profit from rising interest rates and that therefore there is no reason for them to restrict consumption. As a result, the interest elasticity of the demand for credit is likely to be greater than that of consumption. Finally, an attempt was made to take account, beyond the purely seasonal pattern described in the text, of the aspect of consumer credit performing a smoothing function, i. e. filling temporary gaps between income and desired levels of expenditure. It was assumed that an unexpected rise in disposable income reduces demand for credit and that a fall increases it. In the approach used here, the residuals of a conditional equation for the growth of disposable income were interpreted as such "surprises" in the movement of income, i. e. income changes that cannot be explained by this approach. Only past changes in this variable itself were included in the estimation of disposable income.

Overall, the estimation, which is based on the period from 1971 to 1992 and in which the logarithmic year-on-year changes in consumer credit are used as an endogenous variable, yields the expected results. Consumer spending has a positive effect on demand for credit, long-term elasticity is markedly higher than one. This is in

Conditional equations for consumer credit *

Explanatory variables	Estimation period		
	71/Q4-92/Q4	71/Q4-85/Q4	80/Q1-92/Q4
Constant	+ 2.94 (4.4)	+ 3.41 (4.1)	+ 1.66 (2.7)
Endogenous variable (- 1)	+ 1.45 (20.3)	+ 1.42 (16.0)	+ 1.14 (10.7)
Endogenous variable (- 2)	- 0.53 (7.3)	- 0.49 (5.2)	- 0.36 (3.5)
Private consumption (long-term consumption elasticity 1)	+ 0.22 (4.0)	+ 0.22 (3.0)	+ 0.35 (5.1)
Interest rate 2	- 3.36 (4.9)	- 4.06 (4.5)	- 1.78 (2.3)
"Surprises" in respect of disposable income 3	- 0.11 (1.1)	- 0.21 (1.5)	- 0.06 (0.8)
R ²	0.98	0.98	0.95
DW	2.1	2.0	2.3

* The endogenous variable and private consumption are formulated as logarithmic changes from the corresponding quarter of the previous year, interest rates are formulated as the relative change from the previous year. Due account was taken of the statistical break caused by German unification by means of a dummy variable for 1990/Q3 through 91/Q2. The respective t-values are given in brackets. — 1 Calculated with due regard to the coefficients for the lagged endogenous variables. — 2 Interest charged for credit in current account not exceeding DM 1 million. — 3 The "surprises" in respect of disposable income are the residuals of a regression of the growth rate of disposable income to the corresponding rates in the eight preceding quarters.

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line with the observation that expenditure on durables, which tends to be financed by borrowing, has risen at a disproportionately fast rate over time. The impact of interest rates is invariably negative. Of course, interest elasticity is smaller, and also less significant, for a shortened estimation period which excludes the seventies. In the second half of the eighties interest rate effects obviously played a minor role.

The impact of unexpected changes in disposable income on the growth of consumer credit is likewise negative, as expected. As a rule, it is not significant statistically, however. The approach chosen here presumably does not take full account of the surprise argument. There is no way of telling whether the residuals of the estimation for

disposable income do indeed represent developments not expected by households. Thus, tax changes are normally known in advance; by this estimation method, however, they are considered to be unexpected. Moreover, such a simple and blanket measurement of "surprises" in respect of income disregards the fact that they have to be assessed differently, depending on whether, say, changes in earned income or in investment income are greater. Moreover, it is not impossible that unforeseen changes in disposable income may also lead to a revision of longer-term income prospects in the same direction. In this case, positive income shocks may increase rather than reduce the demand for credit through a higher propensity to take up debt.

Trends in international capital links between enterprises from the end of 1989 to the end of 1991

The forthcoming completion of the single European market and the political changes in central and eastern Europe opened up new prospects for internationally operating enterprises at the beginning of the nineties; at the same time, they were confronted with new tasks. The trends towards both a deepening of the international division of labour and a globalisation continued in industrial groups. They acquired further enterprises abroad, and set up new supra-regional production facilities for several countries. The international linkage of financial sectors was likewise strengthened further through the world-wide liberalisation and deregulation of the capital markets. In Germany these developments enjoyed the additional support of the good business situation which persisted until mid-1991. The international capital links of German enterprises, for instance, increased to an exceptional degree in 1990 and 1991. This is indicated by the latest figures of the annual stock survey on direct investment, which are analysed in detail below.

Marked expansion of reciprocal international capital links

Overall trends

According to calculations which are slightly different from but more comprehensive than

Direct participating interests

those used in earlier reports,¹ primary German corporate assets abroad, which encompass both direct capital interests in foreign enterprises and intra-group loans of German creditors, expanded by DM 54 billion to DM 249 billion between the end of 1989 and the end of 1991. At the same time, foreign assets in the form of primary direct investment in Germany increased by about one-quarter, namely from DM 155 billion at the end of 1989 to DM 196 billion at the end of 1991.²

Determinants

These significant increases in assets were due primarily to the fact that the preparations of many enterprises for the single European market entered into their final phases in the period under review and that investment plans adopted earlier were now put into effect. This held true both of new German investment in other EC countries and of foreign investment in Germany. 1990 and 1991 also saw the completion of a great number of projects outside the EC which German enterprises had initiated to strengthen their branch networks and production capacities abroad in the years of booming world-wide economic activity. The cyclical downturn in many industrial countries since 1990 had hardly any impact, because major investment projects are generally brought to completion once they have been set in motion. Apart from this, the surge in demand from the new Länder caused the good business situation in Germany to last longer, so that foreign investors continued to have an incentive to establish themselves in Germany, or to enlarge existing facilities there.

The very sharp increase in foreign assets, the scale of which was unprecedented, may be viewed as a sign that, despite occasional major liquidations or shut-downs of facilities, the German economy has remained an attractive location for enterprises, at least so far. In this context, however, the fact should not be overlooked that German unification gave a special impetus to foreign direct investment. Given free movements of capital, investors will in future, too, preferably establish themselves wherever they anticipate the best yields over the long term. In this context, the labour costs, the burden of taxes and charges and regulations of all kinds are key factors influencing decisions. In respect of most, if not all, areas of relevance to investment decisions, competitive conditions in Germany have tended to deteriorate of late, increasing the risk of the indisputably existing advantages, such as the good qualification of labour, the favourable geographical location in Europe and a functioning infrastructure, being offset, or more than offset, by the burden of corporate costs.

*Germany as an
investment
location*

1 Since the end of 1989 reports on direct investment have enabled the credit operations between associated enterprises to be recorded more comprehensively. Notes thereon are given in the Annex. Detailed figures of the stock survey on direct investment will presumably be published in two months in a redesigned and extended Appendix to the Statistical Supplement "Balance of payments statistics". The figures of the stock survey on direct investment were last commented on in the article "Trends in international capital links between enterprises from the end of 1987 to the end of 1989" in Monthly Report, April 1991, page 27 ff.

2 DM 2.5 billion of total German direct investment abroad at the end of 1991 was accounted for by investors domiciled in the new Länder; the participating interests of non-resident investors in eastern Germany at that time had roughly the same value.

*Direct invest-
ment in the
balance of pay-
ments*

At first sight, the fact that reciprocal capital links through direct investment have virtually increased in parallel seems to be in certain conflict with the data given in the balance of payments statistics for that period. All in all, the German balance of payments in 1990 and 1991 put net capital exports through German direct investment abroad at DM 74 billion, as against net capital imports of only DM 10 billion through foreign direct investment in Germany. This discrepancy to the change in assets is due largely to the fact that only certain long-term loans of shareholders are included as direct investment in the balance of payments; all other loans granted are entered under other capital transactions. As will be shown, intra-group credit operations play a major role in foreign assets in Germany; they expanded markedly, particularly in 1990 and 1991. Anyway, changes in the stocks of direct investment are not fully comparable with the corresponding transactions in the balance of payments, because the underlying valuations differ. Whereas the stocks are calculated on the basis of the book values taken from the balance sheets, values which may conceal significant undisclosed reserves, the market values of the shares turned over are reflected in the balance of payments, i. e. the amounts given are those actually paid or received in transactions involving purchases or sales of participating interests.

*Indirect
participating
interests*

In more detailed studies of enterprises' international capital links, it has become ever-less appropriate to deal exclusively with direct cross-border participatory relationships. Large multinational groups are increasingly being established with multi-tier structures by com-

Trend in direct investment from end-1989 to end-1991

DM billion			
Item	End-year level		Change
	1989	1991	
I. German direct investment abroad			
Primary German direct investment	195	249	+ 54
plus secondary German direct investment via dependent holding companies	49	62	+ 13
less primary German direct investment in dependent holding companies	- 38	- 52	- 14
Primary and secondary German direct investment abroad	206	259	+ 53
Memorandum items Other German corporate assets from indirect capital interests abroad	13	21	+ 8
Claims of enterprises abroad on their German shareholders	16	20	+ 4
II. Foreign direct investment in Germany			
Primary foreign direct investment	155	196	+ 41
plus secondary foreign direct investment via dependent holding companies	30	44	+ 14
less primary foreign direct investment in dependent holding companies	- 42	- 55	- 13
Primary and secondary foreign direct investment in Germany	143	185	+ 42
Memorandum items Other foreign corporate assets from indirect capital interests in Germany	15	19	+ 4
Claims of enterprises in Germany on their foreign shareholders	12	8	- 4

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binning companies, either regionally or functionally, under the roofs of individual holding companies. Such concentration facilitates a more flexible management, and allows administrative costs to be reduced. In 1990 and 1991, for instance, direct investment assets in subsidiaries organised as holding companies rose to a more than proportionate extent, namely by around one-third (to more than DM 50 billion) on both sides of the direct investment relations. In order to allow a comprehensive picture to be obtained both of the countries and branches of economic activity in which the operational parts of international groups are active and of their further development, account must be taken of the corporate assets investors hold indirectly as secondary direct investment via holding subsidiaries. This can be done through a "consolidation" of primary and secondary direct investment, as indicated in the table on page 35. In that case it is found that the overall amounts of the primary direct investment, taken alone (including dependent holding companies), deviate only little on both asset sides from those of combined primary and secondary direct investment (excluding dependent holding companies).³ In fact, the changes recorded from the end of 1989 to the end of 1991 are virtually identical. Interesting differences become visible, however, if the individual patterns are broken down by type of capital, by country and by branch of economic activity. This is why solely the trend in consolidated primary and secondary corporate assets is discussed in the sections below.

In addition to secondary participating interests via holding companies, there are also

other indirect international capital links. Producing enterprises directly associated with an investor, for instance, hold participating interests of their own in marketing enterprises or enterprises supplying components. The amounts involved are not very high, by comparison; they account for about one-tenth of the direct investment assets on both sides. Between the end of 1989 and the end of 1991 such assets of German non-holding companies abroad in other enterprises abroad rose from DM 13 billion to DM 21 billion, while the other foreign corporate assets in Germany acquired through indirect capital interests increased from DM 15 billion to DM 19 billion in that period.

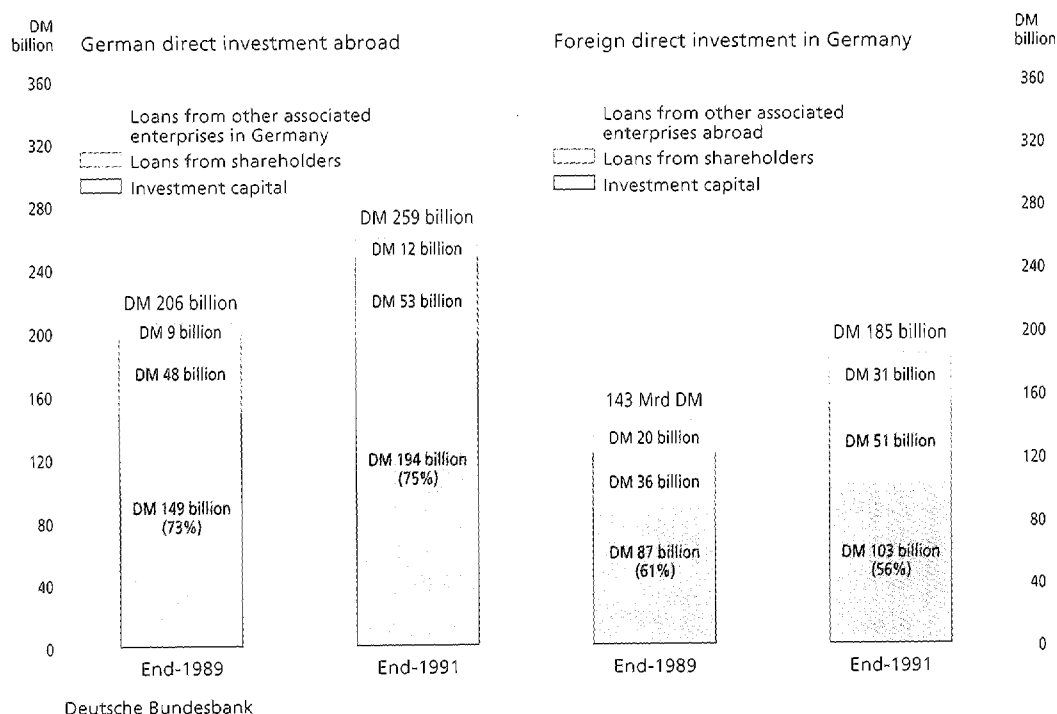
Trend, by type of capital

Although the stocks of direct investment rose equally strongly on both sides in 1990 and 1991, the composition of the capital used for this purpose is found to have differed sig-

Surge in German investment capital abroad

³ The sum total of primary and secondary German direct investment abroad is slightly higher than the stock of primary investment assets abroad (exceeding it by DM 10 billion at the end of 1991), because – in addition to the capital they received from German investors – holding companies also used other funds to finance their participating interests. The sum total of consolidated primary and secondary foreign direct investment in Germany, by contrast, is lower than the sum of primary direct investment alone (undercutting it by DM 11 billion at the end of 1991). This is due to several factors. In addition to their participating interests in Germany, holding companies sometimes also manage participating interests abroad; to that extent, capital provided by foreign investors is channelled through Germany, so to speak. Moreover, holding companies use part of the funds they receive from foreign investors not to acquire industrial assets, but rather to create money claims, for instance. The main reason why the figure given for secondary foreign investment assets is lower, however, is to be found in the fact that, in some cases, the purchase prices of participating interests entered in the balance sheets of holding companies are considerably higher than the capital given in the balance sheets of the subordinate investment targets.

Trend in primary and secondary direct investment assets,
by type of capital, from end-1989 to end-1991



nificantly in terms of its quality. In German investment targets abroad, it was primarily the capital base that was strengthened; DM 45 billion, or 85 %, of the increase in productive assets resulted from the injection of new German investment capital in enterprises abroad. Ownership of such capital shares thus climbed to DM 194 billion. At DM 103 billion at the end of 1991, the share of German enterprises' capital owned by foreign investors, by contrast, was only DM 16 billion higher than at the end of 1989. Measured in terms of investment capital, i.e. the most durable and most vital component of direct investment links, German investment abroad in the two years under review here expanded three times as strongly as comparable foreign assets in Germany. The discrepancy becomes even clearer if solely the trend in the nominal

capital invested is studied (see the table on page 38). As a result of the establishment or acquisition of new enterprises, the acquisition of participating interests or capital increases, German investors' holdings of nominal capital in enterprises abroad, holdings which are generally decisive for the use of voting rights, and thus for bringing influence to bear on the respective enterprise's management, rose from DM 30 billion to DM 104 billion in the two years under review. By contrast, only DM 8 billion of the total growth of foreign direct investment in Germany in that period was accounted for by increases in nominal capital shares, which thus reached DM 67 billion at the end of 1991.

Reserves on both sides have expanded considerably. Their level, however, as well as that

Reserves, profits and losses

**Trend in direct investment capital,
by type of capital,
from end-1989 to end-1991**

DM billion			
Item	End-year level		Change
	1989	1991	
I. German direct investment abroad (pro rata shares)			
Nominal capital	74	104	+ 30
Reserves	66	82	+ 16
Capital reserves	(37)	(39)	(+ 2)
Revenue reserves	(29)	(39)	(+ 10)
Profit brought forward	(13)	(20)	(+ 7)
Loss brought forward (increase: -)	(13)	(16)	(- 3)
Profit or loss for the year	12	10	- 2
Profit for the year	(17)	(20)	(+ 3)
Loss for the year (increase: -)	(5)	(10)	(- 5)
Deficit not covered by capital (increase: -)	3	2	+ 1
German investment capital abroad	149	194	+ 45
II. Foreign direct investment in Germany (pro rata shares)			
Nominal capital	59	67	+ 8
of which Capital paid in by limited partners	(4)	(5)	(+ 1)
Reserves	23	30	+ 7
Capital reserves	(12)	(17)	(+ 5)
Revenue reserves	(10)	(12)	(+ 2)
Profit brought forward	(6)	(8)	(+ 2)
Loss brought forward (increase: -)	(5)	(7)	(- 2)
Profit or loss for the year	9	11	+ 2
Profit for the year	(12)	(14)	(+ 2)
Loss for the year (increase: -)	(3)	(3)	(-)
Deficit not covered by capital (increase: -)	4	5	- 1
Foreign investment capital in Germany	87	103	+ 16

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of the profit and loss items, are affected considerably by additions and disposals of whole enterprises, by revaluations, by write-ups and write-downs as well as by transfers, and also reflect changes in the earnings situation. Whereas the reserves attributable to German shareholders still rose by DM 16 billion, the cyclical downturn in North America and in other major countries contributed to a doubling of the annual deficits and balance sheet losses abroad. A total of DM 9 billion of the profits made (DM 6 billion of which had accrued in 1990) was reinvested rather than distributed to shareholders in Germany.

As a consequence of the still favourable earnings situation in Germany in 1990 and 1991, the reserves of domestic enterprises attributable to foreign investors grew markedly in comparison with earlier years; they rose from DM 23 billion to DM 30 billion. The total profit for the year, too, increased by DM 2 billion to DM 11 billion. Almost DM 6 billion of the total was reinvested in the respective enterprises in Germany.

Direct investment assets are created not only through the acquisition of participating interests, but also through lending. In some cases, shareholders themselves provide additional funds in the form of loans, short-term credit, credit terms granted or payment respite, while others involve cross-border financial operations with other enterprises belonging to the same group. At the end of 1991 DM 65 billion, or 25 %, of German direct investment abroad was accounted for by intra-group lending. This was a rise of DM 8 billion against the end of 1989. DM 5 billion of this

*Intra-group
lending*

increase was raised by the shareholders, and DM 3 billion by other associated enterprises in Germany.⁴

New investment in Germany primarily through lending

The picture presented by foreign corporate investment in Germany is completely different. Almost half of the assets built up by the end of 1991 resulted from credit operations. At DM 26 billion, more than half of the total increase of DM 42 billion in primary and secondary direct investment in 1990 and 1991 was actually accounted for by lending. The level of interest rates in Germany at the beginning of the nineties had obviously induced foreign groups to make more intensive use of the liquid funds available within the group, and to lend them to subsidiaries in Germany. A consequence in the event of falling domestic interest rates could be a partial reshift of the borrowed funds, so that foreign direct investment in Germany would then again rise noticeably more slowly than in the period under review.

Growing integration within the EC

Internationalisation of markets as a pacemaker

The safeguarding of broadly ranging sales markets is one of the major motives behind direct investment. High development costs and ever-shorter product life cycles are making it essential that new products are on offer from the outset in as many countries as possible. This presupposes, above all, an efficient supra-regional distribution network for several countries, while production "on site" in the various markets is losing significance for successful sales in view of the relative decline in communications and transport costs. Instead, cost advantages can be used by com-

binning product areas and concentrating them on those production facilities that offer the best locational conditions within the international group. This is what gives multinational enterprises their typical structure, which is increasingly making their attribution to a certain country, the country in which the group headquarters are located, lose significance.

The single European market has speeded up the internationalisation of industry still further. The "Europeanisation" of many German enterprises is in full swing. In 1990 and 1991 German corporate assets in the other EC countries expanded by DM 42 billion to DM 132 billion. At the end of 1991 countries belonging to the single European market, which has the features of a domestic market in many respects, accounted for no less than half of all German direct investment assets abroad. In the major EC countries, i.e. in France, Italy, the Netherlands, Spain and the United Kingdom, German corporate assets grew by close on DM 4 billion in each case. In Spain, in particular, German direct investment has climbed from year to year since its accession to the EC.

Parallel trends in the major EC countries

The fact that German assets in the member states of the European Community increased to such an exceptionally marked extent in the period under review was also due to some tax peculiarities. The most striking trend was recorded in Ireland, where German parti-

Tax advantages were exploited

⁴ What should be included in addition are the loans and credit granted to German branches abroad by affiliated enterprises in third countries. From the point of view of the recipient country, they, too, constitute direct investment. However, the amounts involved cannot be determined under the German reporting system.

icipating interests soared from DM 2 billion to DM 13 billion. This was due almost exclusively to the fact that the interest income of German investors there was tax-free if they invested capital in management companies governed by Irish law. This possibility of tax evasion has meanwhile been eliminated. In Belgium, too, where German direct investment assets expanded from DM 11 billion at the end of 1989 to DM 19 billion at the end of 1991, the establishment of so-called co-ordination centres for internationally operating enterprises allowed tax advantages to be exploited.

The interest of investors from other EC countries in expanding their corporate assets in Germany was noticeably weaker than that of German investors in the EC area. Their direct investment assets in the German economy rose by a mere DM 15 billion to DM 67 billion in 1990 and 1991. About half of the increase was accounted for by the Netherlands, where holding companies often prefer to establish their headquarters. Apart from this, a major rise was only recorded in direct investment from France (+ DM 3 billion); the other nine EC member states together merely raised their direct investment capital in Germany by just over DM 4 billion.

Regional concentration of direct investment elsewhere

In 1990 and 1991 German direct investment assets in industrial countries outside the EC expanded by just over DM 9 billion, all in all. More than one-third was accounted for by

Switzerland, a country of significance in respect of the establishment of holding companies, where expectations of its possibly acceding to the EC in the foreseeable future may temporarily also have played a role, however. The most important target country of German direct investment outside the EC once again proved to be the United States, which accounted for almost one-quarter of all German corporate assets abroad at the end of 1991, namely for assets worth a good DM 59 billion. As can be seen from the balance of payments statistics, this large market was again able in 1990 and 1991 to attract additional capital from Germany for the acquisition of participating interests in the order of almost DM 10 billion. The increase of DM 1 billion in German direct investment assets there was exceptionally small, however. The fact must be taken into account here that the exchange rate of the US dollar at the end of 1991 was some 10% lower than at the end of 1989. Although exchange rate changes do not affect all assets, this led to significant cuts in the level of direct investment capital in the United States when the balance sheet items were converted into Deutsche Mark; in the period under review, the exchange-rate-related drop in direct investment assets must be put at about DM 5 billion. In addition, some large-scale investors in North America had to accept major losses in 1990 and 1991, losses which reduced total net assets.

Foreign investors continued to face major barriers in Japan, so that German productive assets in this important industrial country hardly expanded in the period under review; they totalled only DM 5 billion at the end of

*Concealed
growth in the
United States*

*Lesser interest
of EC partner
countries to
invest in
Germany*

*Barriers to in-
vestment in
Japan*

Primary and secondary direct investment assets,
by major country and branch of economic activity of the investment targets,
at end-1989 and end-1991

DM billion

Country/Branch of economic activity	German direct investment abroad			Foreign direct investment in Germany		
	End-year level 1989	1991	Change	End-year level 1989	1991	Change
Total direct investment	205.6	258.8	+ 53.2	143.0	185.3	+ 42.3
by investment/investor country						
EC countries	89.9	131.7	+ 41.8	52.1	67.3	+ 15.2
of which						
Belgium	10.8	19.1	+ 8.3	1.8	2.1	+ 0.3
France	18.4	22.8	+ 4.4	9.6	12.7	+ 3.1
Ireland	1.9	12.9	+ 11.0	0.0	0.1	+ 0.1
Italy	10.0	13.9	+ 3.9	3.5	4.5	+ 1.0
Luxembourg	8.1	8.6	+ 0.5	1.0	1.5	+ 0.5
Netherlands	12.1	16.2	+ 4.1	22.1	29.8	+ 7.7
Spain	11.0	14.7	+ 3.7	0.7	1.1	+ 0.4
United Kingdom	14.6	19.2	+ 4.6	12.0	13.4	+ 1.4
Other European industrial countries	19.7	26.1	+ 6.4	30.8	41.9	+ 11.1
of which						
Austria	7.5	9.4	+ 1.9	2.2	3.6	+ 1.4
Sweden	1.1	1.6	+ 0.5	3.6	9.9	+ 6.3
Switzerland	8.8	12.3	+ 3.5	22.7	25.5	+ 2.8
Non-European industrial countries	73.2	75.9	+ 2.7	56.1	71.3	+ 15.2
of which						
Canada	5.5	6.3	+ 0.8	1.6	2.8	+ 1.2
Japan	4.3	5.2	+ 0.9	9.5	14.3	+ 4.8
United States	58.3	59.4	+ 1.1	44.7	53.9	+ 9.2
Central and east European countries (reforming countries) and centrally planned economies in Asia	0.5	1.6	+ 1.1	0.9	1.2	+ 0.3
OPEC countries	1.6	1.6	-	0.7	0.8	+ 0.1
Developing countries	20.7	21.9	+ 1.2	2.4	2.8	+ 0.4
in Africa	0.8	0.6	- 0.2	0.0	0.0	-
in America	15.2	15.6	+ 0.4	1.7	1.6	- 0.1
of which						
Argentina	1.1	1.7	+ 0.6	0.4	0.5	+ 0.1
Brazil	9.7	7.6	- 2.1	0.1	0.1	-
Mexico	2.4	3.1	+ 0.7	0.0	0.0	-
in Asia and Oceania	4.7	5.7	+ 1.0	0.7	1.2	+ 0.5
of which						
Countries in south-east Asia ¹	3.6	4.5	+ 0.9	0.4	0.8	+ 0.4
by branch of economic activity of the investment targets						
Manufacturing sector	89.9	107.4	+ 17.5	80.9	94.0	+ 13.1
of which						
Chemical industry	33.1	40.5	+ 7.4	16.4	17.9	+ 1.5
Mechanical engineering	8.4	9.9	+ 1.5	6.8	7.3	+ 0.5
Road vehicle manufacture	12.7	15.2	+ 2.5	7.6	10.2	+ 2.6
Electrical engineering	15.2	18.5	+ 3.3	10.1	13.1	+ 3.0
Distribution	44.6	49.0	+ 4.4	28.5	42.1	+ 13.6
Credit institutions	13.9	18.5	+ 4.6	11.0	14.3	+ 3.3
Investment companies	1.2	12.0	+ 10.8	0.6	0.1	- 0.5
Financial institutions	14.9	26.3	+ 11.4	0.4	0.2	- 0.2
Insurance enterprises	7.9	13.1	+ 5.2	3.1	3.2	+ 0.1
Holding companies	13.2	10.3	- 2.9	6.1	16.2	+ 10.1
Other branches of economic activity	20.0	22.2	+ 2.2	12.4	15.2	+ 2.8

¹ Brunei, Hong Kong, Kampuchea, Laos, Macao, Malaysia, Philippines, Singapore, South Korea, Taiwan, Thailand.

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1991. In addition to problems relating to the language and mentality in Japan, what is impairing foreigners' market access are, above all, the traditional vertical links between Japanese enterprises.

*Stagnation in
the developing
countries*

German direct investment in developing countries has changed only little for many years, and is steadily losing significance. All in all, German corporate assets in these regions rose by only DM 1 billion to DM 22 billion between the end of 1989 and the end of 1991. The trends recorded, however, moved in opposite directions. In Brazil, in terms of volume still the most important German industrial location in the Third World, the value of German direct investment capital declined by more than DM 2 billion as a result of the unfavourable economic trends there. Direct investment assets in Argentina and Mexico, by contrast, expanded by just under DM 1 billion in each case. Mexico, the economic situation of which has improved significantly in the last few years, is benefiting from the prospects of a North American free trade area. In some respects, given its low wages and less stringent environmental protection standards, this country provides investors with even better access to this large trading bloc than the United States or Canada. A steady expansion of German direct investment assets can be observed in a number of newly industrialising countries in south-east Asia. In view of the persistent dynamism of developments in that region, however, the interests of German investors there still seem to be rather insignificant.

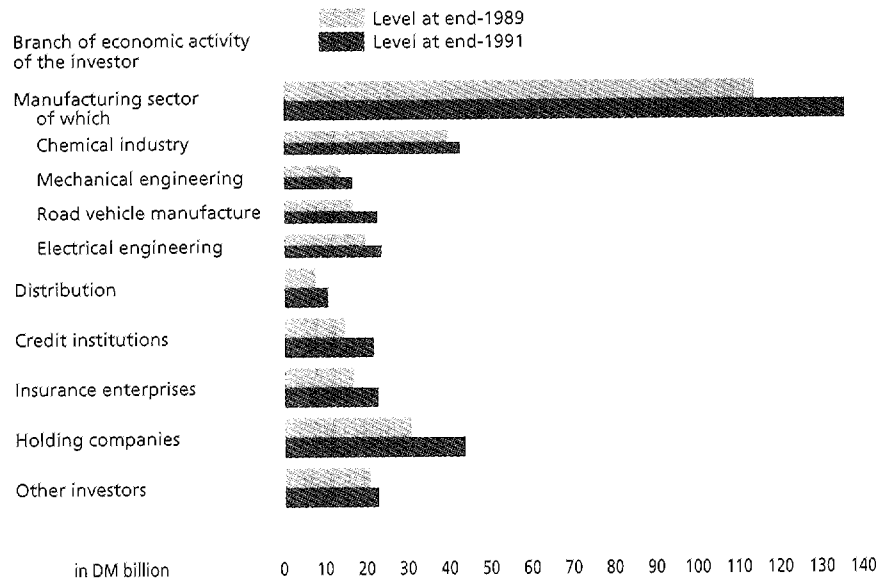
At less than DM 2 billion at the end of 1991, the total value of German corporate assets in the central and east European countries and in the centrally planned economies in Asia was likewise extremely low. The fact must be taken into consideration here that the radical changes in the countries of the former Eastern Bloc only gained proper momentum at the end of 1989 and that the private sector initiatives of foreign investors initially faced severe difficulties. German direct investment in this region nevertheless tripled against the level at the end of 1989. At around DM 0.5 billion in each case, the expansion was most marked in (former) Czechoslovakia and in Hungary, which had increased its market-orientation as early as at the beginning of the eighties. In the meantime, the governments have endeavoured to improve the underlying fundamentals for foreign direct investment. Now that the earlier legal restrictions in this area have been abolished, opportunities have been created for the acquisition of whole enterprises, and obstacles to transfers of profits have largely been removed. Foreign investors nevertheless still face considerable uncertainties in respect of the further development of these countries.

*Restraint in
central and
eastern Europe*

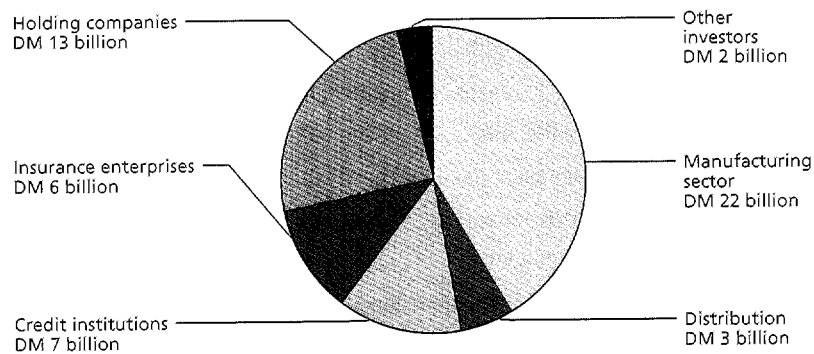
Whereas other EC countries' interest in additional investment in German enterprises remained within relatively narrow limits, as has already been mentioned, direct investment capital from countries outside the EC expanded quite significantly in the period under review. Most of the growth, however, was accounted for by only a few industrial countries which may have preferred to gain access to the EC market via Germany. And the en-

Trend in German direct investment abroad, by major branch of economic activity of the investor, from end-1989 to end-1991

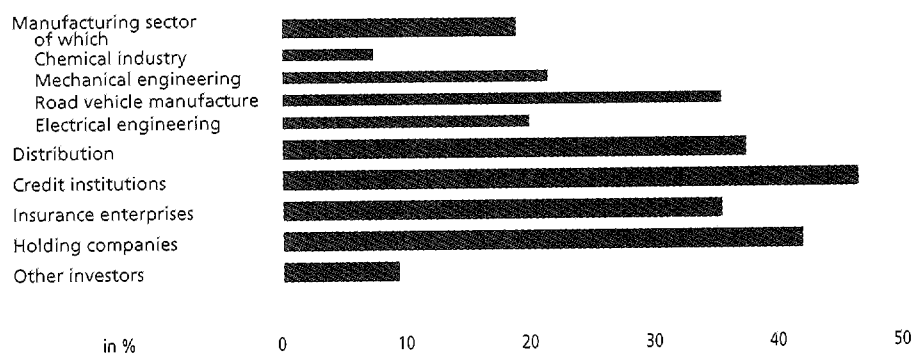
I. Level of German direct investment abroad



II. Increase from end-1989 to end-1991 in DM billion



III. Increase from end-1989 to end-1991 as % of the level at end-1989



New investment in Germany primarily from the United States, Sweden and Japan

largement of Germany's economic area as a result of unification may also have played a part in this. At DM 9 billion, it was the United States which raised its direct investment in Germany most markedly, bringing it up to a total of just under DM 54 billion, followed by Sweden, which benefited from a major special transaction and increased its investment in Germany significantly, namely by a good DM 6 billion (to a total value of DM 10 billion). Japan expanded its corporate assets in Germany by some 50% to DM 14 billion; as before, predominantly marketing enterprises were involved, the main task of which is to facilitate sales of Japanese products.

Investment spread broadly among the branches of economic activity

German investors

At a total value of DM 136 billion at the end of 1991, well over half of German corporate assets abroad was accounted for by the manufacturing sector. This sector was also responsible for the the largest proportion (+ DM 22 billion) of the increase against the end of 1989. This is linked to the fact that it is primarily the industrial enterprises themselves that must acquire or build up production facilities abroad, and must spend large amounts of capital on this purpose. However, the relative importance of the capital assets of German investors from the manufacturing sector has declined over the past few years. This is due primarily to two factors: for one thing, the growing macroeconomic significance of the financial and services sectors, the progressive liberalisation of capital transactions and the elimination of restrictions in

some services areas have strengthened the tendencies towards an internationalisation of these sectors. As can be seen from the chart on page 43, banks' and insurance enterprises' assets abroad grew relatively sharply again in 1990 and 1991 as well. What is of even greater importance, however, is the fact that large economic units in predominantly the industrial sector are increasingly being brought together under the roofs of holding companies. The direct investment assets abroad acquired by domestic holding companies in the two years under review expanded from DM 31 billion to DM 44 billion, and thus to an above-average extent. The informative value of the breakdown of direct investment by branch of economic activity of the investor is therefore declining steadily.

What is more informative is the breakdown by investment target because, as outlined above, this allows the mediation of management centres between investors and investment targets largely to be eliminated. This pattern of the branches of economic activity, and its changes in 1990 and 1991, have been described in the lower portion of the table on page 41. According to the figures given there, the most marked growth at the end of 1991 was recorded in German direct investment in the manufacturing sector abroad, namely DM 18 billion, all in all, DM 7 billion of which was accounted for by producing enterprises in the chemical industry. In the period under review, the total value of German investors' fixed assets in industrial enterprises abroad rose from DM 79 billion to DM 110 billion. This growth of 39% was associated with an increase of only 14% in turn-

Investment targets abroad

Development of enterprises, by key variable, from end-1989 to end-1991

Item	All branches of economic activity			Manufacturing			Distribution		
	End-year level 1989	1991	Change in %	End-year level 1989	1991	Change in %	End-year level 1989	1991	Change in %
Enterprises abroad with German capital interests									
Number of enterprises	17,952	20,102	+ 12	5,378	6,015	+ 12	7,669	8,449	+ 10
Balance sheet total in DM billion	1,314	1,658	+ 26	244	305	+ 25	117	135	+ 15
Fixed assets in DM billion	154	200	+ 30	79	110	+ 39	18	23	+ 28
Annual turnover in DM billion	701	784	+ 12	344	393	+ 14	276	287	+ 4
Number of employees in thousands	2,172	2,375	+ 9	1,518	1,659	+ 9	429	448	+ 4
Compare									
Corporate assets from primary and secondary German direct investment in DM billion	206	259	+ 26	90	107	+ 19	45	49	+ 9
Other corporate assets from indirect capital interests in DM billion	13	21	+ 62	5	8	+ 60	3	4	+ 33
Enterprises in Germany with foreign capital interests									
Number of enterprises	10,664	11,784	+ 11	2,706	2,916	+ 8	4,909	5,323	+ 8
Balance sheet total in DM billion	739	896	+ 21	250	293	+ 17	87	109	+ 25
Fixed assets in DM billion	112	137	+ 22	66	82	+ 24	11	13	+ 18
Annual turnover in DM billion	733	874	+ 19	424	492	+ 16	230	285	+ 24
Number of employees in thousands	1,674	1,819	+ 9	1,191	1,224	+ 3	251	287	+ 14
Compare									
Corporate assets from primary and secondary foreign direct investment in DM billion	143	185	+ 29	81	94	+ 16	29	42	+ 45
Other corporate assets from indirect capital interests in DM billion	15	19	+ 27	7	9	+ 29	2	3	+ 50

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over. This suggests that various facilities were still under construction at the end of 1991, so that their capacities could not yet be used in full. Very sharp increases, mainly as a result of the aforementioned special tax conditions in Ireland and Belgium, were recorded in foreign investment companies and financial institutions (+ DM 11 billion in each case). At some DM 4 billion, the expansion of direct investment in distribution firms abroad, by contrast, was rather insignificant in comparison with earlier periods. This was probably due primarily to the divergent trends in interest rates in Germany and abroad; distribution enterprises saw themselves compelled to borrow funds mainly abroad. In the distribution sector the share of direct investment effected in the form of loans is usually larger.

The trend observed in foreign direct investment in Germany moved in the opposite direction. Here, it was the marketing firms of foreign shareholders that were increasingly provided with loans from abroad; compared with the end of 1989, this sector recorded the strongest increase in foreign direct investment in Germany (+ DM 14 billion). The rise in both the number of employees and turnover was above-average in these enterprises. This may have owed something to the demand effects triggered by German unification. Of almost the same order of magnitude (+ DM 13 billion) was the expansion of foreign direct investment assets in German industrial enterprises, with the number of enterprises with foreign interests rising again after years of stagnation. Whereas the total number of employees in German enterprises

Investment targets in Germany

with foreign capital interests rose by as much as 9%, that in the manufacturing sector increased by only 3%. This may already have been due to the commencement, in the second half of 1991, of the downturn in business activity and the associated reduction of staff levels in industrial enterprises in Germany. The turnover of these enterprises in 1991 nevertheless still grew by 16% against 1989. In these two years fixed assets in manufacturing enterprises were likewise expanded by almost one-quarter. On the rise in Germany are holding companies which are owned by foreign investors only indirectly, i.e. via another holding company. Such sec-

ondary foreign direct investment in holding companies in Germany rose significantly between the end of 1989 and the end of 1991; including some primary minority interests in holding companies, it grew by DM 10 billion to DM 16 billion. Foreign investment capital in credit institutions was raised by a good DM 3 billion. Although this owed something to the higher capital requirements demanded by banking supervision, it also reflects the interest of foreign banks in Germany as a financial centre, an interest that was no doubt promoted by the progressive liberalisation of the capital markets.

Annex

Methodological notes

The statistics on the international capital links of enterprises are based on the stock reports on "Residents' assets in foreign economic territories" (German direct investment abroad) and "Non-residents' assets in the Economic Territory" (foreign direct investment in Germany) which German enterprises and individuals have to submit to the Deutsche Bundesbank once a year. The contents of the reports, and the procedure to be used, are set out in the Foreign Trade and Payments Order (sections 56a and b as well as sections 58a and b). The requirements include the use of the reporting forms given in the Annex to the Foreign Trade and Payments Order, which are thus an integral part of that Order. These provisions were last amended in September 1989. In addition to an adaptation of the reporting forms to the requirements of the Act of 1985 Concerning the Fourth, Seventh and Eighth EC Council Directives on the Annual Accounts of Certain Types of Companies, the amendment lowered the exemption limit for participating interests from less than 25% of the shares or voting rights in an enterprise to 20%.

I. Reporting requirements and contents of the reports

1. German direct investment abroad

The submission of reports is required of German enterprises and individuals who have, as at the reporting date, direct (primary) or indirect (secondary) holdings of more than 20% of the capital shares or voting rights of an enterprise abroad which has a balance sheet total of more than (the equivalent of) DM 500,000. Reports are also required of German enterprises that maintain branch offices or permanent establishments with gross operating assets in excess of DM 500,000 abroad.

Indirect participating interests are to be reported if a foreign enterprise, in which the party required to report has a holding of more than 50% – such an enterprise is deemed to be a "dependent enterprise" – itself has holdings of more than 20% in other foreign enterprises. If such a dependent enterprise has a 100% holding in another foreign enterprise, that other enterprise, too – and, subject to the requirement of a 100% holding, any

*Reporting
requirements*

further enterprise – is deemed to be “dependent”. In the event of their exceeding 20 % of the shares or voting rights, the participating interests of these further dependent enterprises in foreign enterprises are likewise regarded as indirect participating interests of the party required to report.

Contents of the reports

The reports must include the following information

(a) on the party required to report: the name, the domicile, the branch of economic activity and the legal form;

(b) on each individual enterprise abroad, in which a primary or secondary participating interest of the kind required to be reported is held:

- the firm-name, the domicile, the country of domicile, the legal status, the branch of economic activity, the annual turnover and (on a voluntary basis) the number of employees;
- the balance sheet of the foreign enterprise, in which the party required to report has a direct or indirect participating interest, as at the reporting date, as well as the shares in the assets and liabilities given in that balance sheet that are directly attributable to the party required to report and, in the case of indirect participating interests, the shares in the assets and liabilities given in that balance sheet that are attributable to the foreign enterprise with a direct participating interest. What must be reported is the foreign currency balance sheet of the foreign enterprise, which has been compiled in line with the regulations in force in the country of domicile.

2. Foreign direct investment in Germany

Reporting requirements

The submission of reports is required of every German enterprise with a balance sheet total of more than DM 500,000, in which a non-resident (or several economically linked non-residents) hold more than 20 % of the shares or voting rights on the balance sheet date. Reports are also required of non-residents' branch offices or permanent establishments in Germany with gross operating assets in excess of DM 500,000.

Indirect participating interests are to be reported if non-residents have a holding of more than 50 % in a do-

mestic enterprise – such enterprises are deemed to be “dependent enterprises” – and if these dependent enterprises themselves have holdings of more than 20 % of the shares or voting rights in other domestic enterprises.

The reports must include the following information

Contents of the reports

(a) on the enterprise required to report:

- the firm-name, the domicile, the branch of economic activity, the legal form, the annual turnover and (on a voluntary basis) the number of employees;
- the balance sheet of the enterprise required to report, as at the reporting date;

(b) on every non-resident who has a participating interest in the enterprise required to report:

- the name, the domicile and the country of domicile;
- the shares in the assets and liabilities given in the balance sheet of the enterprise required to report that are directly attributable to that non-resident;

(c) on every domestic enterprise, in which non-residents hold an indirect participating interest of the kind to be reported (see notes on the reporting requirements):

- the firm-name, the domicile, the branch of economic activity, the legal status, the annual turnover and (on a voluntary basis) the number of employees;
- the balance sheet of the domestic enterprise, in which the enterprise required to report has a participating interest, as at the reporting date, as well as the shares in the assets and liabilities that are attributable to the enterprise required to report (and, where applicable, the claims and liabilities which the domestic enterprise has direct vis-à-vis a non-resident shareholder in the enterprise required to report).

II. Calculation of the direct investment assets

A distinction is made in the statistical figures between primary direct investment, secondary direct investment and other corporate assets from indirect participating interests. Primary direct investment involves the direct capital links from residents' participating interests in en-

Primary direct investment

terprises abroad or from non-residents' participating interests in enterprises in Germany. It is determined from the following components of the statistical reports:

1. the shares in the nominal capital held directly by shareholders (subscribed or called-up capital, endowment capital). The amounts involved must be given in the reports;

plus

2. the shares to be attributed to the direct shareholders in the capital and revenue reserves as well as in the profits brought forward and in the profits for the year. These shares are determined on the basis of the respective pro rata shares of the individual direct shareholders in the nominal capital;

less

3. the shares to be attributed to the direct shareholders in the losses brought forward and in the losses for the year as well as in deficits not covered by capital and in subscribed capital unpaid.

The sum total of items 1 to 3 above is the primary investment capital. In addition, the primary direct investment capital includes

4. the direct loans of direct or indirect shareholders in Germany or abroad;

plus

5. the direct loans of other associated enterprises, namely – in the case of German direct investment abroad – the loans of associated enterprises in Germany, and – in the case of foreign direct investment in Germany – the loans of associated enterprises domiciled outside Germany. Such loans have only been included in the statistics since 1989; they could not be recorded earlier.

Loans from and claims on credit institutions are not considered in this calculation.

Secondary direct investment is understood to mean indirect capital links. In the figures of these statistics, however, solely those indirect participating interests that are

held via dependent holding companies are deemed to be secondary direct investment. Included are

- in the case of German direct investment abroad, the indirect capital links from residents' participating interests in foreign enterprises via dependent holding companies abroad, and
- in the case of foreign direct investment in Germany, the indirect capital links from non-residents' participating interests in German enterprises via dependent holding companies in Germany.

The way in which secondary direct investment is calculated on the basis of the balance sheet items is the same as that used to calculate primary direct investment, with the dependent holding company taking the place of the direct shareholder.

In order to provide as comprehensive a picture as possible of the pattern of direct investment, and its development, primary and secondary direct investment is also given in a consolidated form in these statistics. Said consolidation is effected by deducting primary direct investment in dependent holding companies from the sum total of primary and secondary direct investment. Primary direct investment in dependent holding companies is thus offset against the investment they make in turn. This prevents a double counting of the capital that is invested in holding companies, and that is used by them to finance their participating interests.

Other assets from indirect capital interests are understood to be all other indirect capital links to be reported that are not established via dependent holding companies. Such capital links, which may exist via producing enterprises, marketing companies, etc., cannot be included in the sum total of primary and secondary direct investment on grounds of the aforementioned double counting. Double counting could only be excluded through a comprehensive consolidation of balance sheets. This, however, would lead to a blurring, rather than a clarification, of the patterns, as broken down by country and branch of economic activity. This is why other assets from indirect capital interests must be presented separately.

*Sum total of
primary and
secondary direct
investment*

*Other assets
from indirect
capital interests*

*Secondary direct
investment*

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Notes

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 Feb.	8.6	8.2	10.2	11.5	6.3	11.8	8.7	9.6	11.8	8.1
Mar.	9.0	8.8	10.4	13.2	6.4	12.0	8.4	9.6	11.8	8.1
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.	P - 2.4	P 6.3	P 8.8	6.0	12.3	8.4	1.9	8.7	12.1	7.0
Feb.	- 0.3	5.3	...	5.7	10.5	7.9	1.6	8.7	11.9	6.8
Mar.	...	...	...	...	...	...	...	8.3	11.7	6.4

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	3.4	6.7	- 46.5	1,053.5	16.0	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 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
1992 Dec.							12.1	3.0		1.58	194.9
1993 Jan.							15.4	P - 21.7		1.62	195.0
Feb.							15.4	...		1.64	195.4
Mar.							...	...		1.65	195.1

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				
	Orders received (volume 2)				Output 3		Orders received (value)			Output in manufacturing 5	
	Gross domestic product 1, 2	Manufacturing		Construction	Manufacturing	Construction	Manufacturing	Construction	Manufacturing		
total		from the German market	from abroad								
	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	6.3				
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	P 1.1	- 2.0	6.2	- 6.6		46.9	- 2.1
1990 3rd qtr	2.0	- 4.9	7.8	0.2	- 1.5	2.7	0.5				
4th qtr	1.0	- 0.1	1.9	- 3.7	10.8	1.0	0.9				
1991 1st qtr	- 1.5	- 1.0	- 0.1	- 3.1	- 1.2	1.3	3.3				
2nd qtr	- 1.0	- 1.9	- 2.4	- 0.8	- 4.0	0.6	0.6				
3rd qtr	- 0.0	- 1.1	- 0.2	3.7	4.8	- 1.0	0.6	- 30.0		84.6	- 38.0
4th qtr	- 0.0	- 1.3	- 0.6	- 2.5	2.4	- 1.4	1.8	- 10.0		68.6	- 25.7
1992 1st qtr 6	- 1.5	- 2.5	- 3.0	1.4	3.5	2.7	6.5	- 7.0		91.5	- 4.1
2nd qtr 6	- 0.0	- 4.3	- 4.8	- 3.3	- 8.4	- 1.7	- 2.8	- 6.0		55.0	- 2.2
3rd qtr 6	- 0.5	- 2.1	- 1.5	- 3.5	- 2.6	- 1.5	- 1.2	- 9.6		25.3	- 2.7
4th qtr 6	- 1.0	- 7.4	- 6.7	- 8.5	P 9.4	- 5.0	3.5	- 3.8		41.2	0.3
1992 Oct. 6		- 5.8	- 5.4	- 6.6	1.5	- 2.8	- 1.8	- 1.7		33.0	0.3
Nov. 6		- 0.7	- 2.1	2.0	2.1	- 1.8	2.5	- 11.3		31.5	- 0.4
Dec. 6		- 3.6	- 2.0	- 6.5	P 15.7	- 2.8	6.7	- 1.9		61.1	0.9
1993 Jan.		5.5	3.5	9.2	P 6.9	- 0.3	- 5.4	...		14.9	...
Feb. P		- 2.2	- 3.9	1.5	...	- 1.1	- 2.0	...		...	...

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 and output in western Germany.

5. Labour market *

Period	Western Germany 1			Eastern Germany	
	Employed (work-place concept) 2	Unemployed	Unemployment rate 3	Unemployed	Unemployment rate 3
	Thousands		%	Thousands	%
1985	26,489	2,304	8.2		
1986	26,856	2,228	7.9		
1987	27,050	2,229	7.9		
1988	27,261	2,242	7.7		
1989	27,658	2,038	7.1		
1990	28,487	1,883	6.4		
1991	29,219	1,689	5.7	913	
1992	29,450	1,808	5.9	1,170	
1990 2nd qtr	28,372	1,923	6.6	83	
3rd qtr	28,595	1,862	6.4	309	
4th qtr	28,817	1,767	6.0	556	
1991 1st qtr	29,013	1,699	5.7	756	
2nd qtr	29,159	1,677	5.6	835	
3rd qtr	29,282	1,692	5.7	1,023	
4th qtr	29,426	1,686	5.6	1,037	
1992 1st qtr	29,496	1,701	5.6	1,254	
2nd qtr	29,496	1,769	5.8	1,172	14.4
3rd qtr	29,471	1,834	6.0	1,158	14.2
4th qtr	29,338	1,935	6.3	1,097	13.5
1992 Dec.	29,294	1,988	6.5	1,101	13.5
1993 Jan.	29,212	2,062	6.7	1,194	15.7
Feb.	29,171	2,109	6.8	1,181	15.5
Mar.	4	2,165	7.0	1,141	15.0

* 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.

6. Prices *

World market prices 1	Western Germany			Eastern Germany	
	Producer prices of industrial products 2	Construction price level 3	Cost-of-living index	Cost-of-living index	
	Change from previous year in %				
- 0.4	2.5	0.9	2.0		
- 46.0	-2.5	1.8	0.1		
- 14.4	-2.5	1.9	0.2		
- 6.3	1.3	1.9	1.3		
18.0	3.1	3.4	2.8		
0.4	1.7	6.1	2.7		
- 9.9	2.4	6.8	3.5		
- 6.9	1.4	5.3	4.0	11.2	
- 17.6	1.6	6.2	2.3		
6.6	1.8	6.6	2.7		
16.2	1.8	6.8	3.1		
- 9.6	2.1	6.6	2.7		
6.1	2.2	7.0	3.1		
- 11.7	2.9	7.0	4.2	13.4	
- 20.6	2.5	6.7	4.0	21.6	
- 3.2	2.1	6.2	4.3	15.6	
- 2.6	2.0	5.2	4.5	14.2	
- 12.4	1.0	5.1	3.4	12.9	
- 8.9	0.5	4.7	3.6	2.8	
- 0.5	0.5		3.7	2.8	
0.5	0.8		4.4	8.9	
1.9	0.5		4.2	9.1	
0.7	...		4.2	8.8	

* 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 *

DM million

Period	I. Lending to domestic non-banks							II. Net external assets 2			III. Monetary capital formation 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		
			Total	Enterprises and individuals		Public authorities								
				of which Securities										
1985	+ 98,137	- 2,468	+100,605	+ 81,687	+ 4,191	+18,918	+10,445	+ 29,967	+ 1,260	+28,707	+ 74,988	+ 34,464	+21,593	
1986	+ 81,663	+ 3,840	+ 77,823	+ 73,632	+ 3,510	+ 4,191	+ 3,301	+ 55,936	+ 5,965	+ 49,971	+ 69,833	+ 37,629	+25,263	
1987	+ 86,950	- 2,853	+ 89,803	+ 61,158	+ 8,091	+28,645	+10,817	+ 53,209	+41,208	+12,001	+ 70,723	+43,127	+19,576	
1988	+138,210	+ 604	+137,606	+ 96,127	+ 4,509	+41,479	+16,955	- 5,168	-34,628	+29,460	+42,837	+46,371	- 5,833	
1989	+135,778	- 494	+136,272	+129,278	+ 4,211	+ 6,994	+ 3,339	+36,288	-18,949	+55,237	+110,328	+38,674	+ 6,411	
1990	+223,073	- 194	+223,267	+181,677	+12,232	+41,590	+18,208	+48,448	+11,016	+37,432	+161,289	+33,064	+37,364	
1991	+286,130	+ 141	+285,989	+259,320	+14,336	+26,669	- 905	- 7,402	+ 172	- 7,574	+154,418	+32,134	+10,258	
1992	+299,816	+ 5,622	+294,194	+247,944	+24,992	+46,250	+32,404	-40,829	+68,718	-109,547	+101,539	+26,523	+12,781	
1989 1st half	+ 46,636	- 336	+ 46,972	+ 45,717	+ 908	+ 1,255	+ 5,989	-22,406	-17,002	- 5,404	+ 36,610	+19,177	-11,402	
2nd half	+ 89,142	- 158	+ 89,300	+ 83,561	+ 3,303	+ 5,739	- 2,650	+58,694	- 1,947	+60,641	+ 73,718	+19,497	+17,813	
1990 1st half	+ 69,561	+ 564	+ 68,997	+ 68,630	+ 6,822	+ 367	+ 6,615	+15,734	+ 5,068	+10,666	+ 83,680	+17,716	+ 9,040	
2nd half	+153,512	- 758	+154,270	+113,047	+ 5,410	+41,223	+11,593	+32,714	+ 5,948	+26,766	+ 77,609	+15,348	+28,324	
1991 1st half	+116,136	- 897	+117,033	+104,973	+ 6,072	+12,606	+ 350	-40,315	- 6,605	-33,710	+ 84,912	+14,235	+ 59	
2nd half	+169,994	+1,038	+168,956	+154,347	+ 8,264	+14,609	+ 1,255	+32,913	+ 6,777	+26,136	+69,506	+17,899	+10,199	
1992 1st half	+135,354	+2,428	+132,926	+123,228	+13,979	+ 9,698	+17,783	-46,359	+10,289	-56,648	+ 73,436	+17,290	- 367	
2nd half	+164,462	+3,194	+161,268	+124,716	+11,013	+36,552	+14,621	+ 5,530	+58,429	-52,899	+ 28,103	+ 9,233	+13,148	
1989 1st qtr	+ 17,239	+3,312	+13,927	+11,059	+ 1,343	+ 2,868	+ 6,907	-27,510	- 9,051	-18,459	+10,031	+10,526	-13,195	
2nd qtr	+ 29,397	-3,648	+33,045	+34,658	- 435	- 1,613	- 918	+ 5,104	- 7,951	+13,055	+26,579	+ 8,651	+1,793	
3rd qtr	+ 28,631	- 804	+29,435	+30,297	+ 1,283	- 862	- 36	+14,129	- 2,455	+16,584	+24,846	+ 8,125	+ 1,194	
4th qtr	+ 60,511	+ 646	+59,865	+53,264	+ 2,020	+ 6,601	- 2,614	+44,565	+ 508	+44,057	+48,872	+11,372	+16,619	
1990 1st qtr	+ 38,562	+1,385	+37,177	+34,960	+ 5,751	+ 2,217	+ 5,404	- 2,503	+ 1,507	- 4,010	+51,121	+10,508	+ 3,547	
2nd qtr	+30,999	- 821	+31,820	+33,670	+1,071	- 1,850	+ 1,211	+18,237	+ 3,561	+14,676	+32,559	+ 7,208	+ 5,493	
3rd qtr	+64,843	- 356	+65,199	+45,403	+ 3,185	+19,796	+ 6,895	+ 8,085	+ 2,075	+ 6,010	+31,200	+ 6,142	+ 7,410	
4th qtr	+ 88,669	- 402	+89,071	+67,644	+ 2,225	+21,427	+ 4,698	+24,629	+ 3,873	+20,756	+46,409	+ 9,206	+20,914	
1991 1st qtr	+ 45,006	- 645	+45,651	+40,652	+1,056	+ 4,999	+ 1,550	-29,164	- 7,220	-21,944	+43,520	+ 4,595	- 1,218	
2nd qtr	+ 71,130	- 252	+71,382	+64,321	+ 5,016	+ 7,061	- 1,200	-11,151	+ 615	-11,766	+41,392	+ 9,640	+ 1,277	
3rd qtr	+ 57,547	+1,145	+56,402	+56,582	+ 3,670	- 180	+ 3,277	+ 2,358	+ 3,526	- 1,168	+27,824	+ 7,029	- 5,530	
4th qtr	+112,447	- 107	+112,554	+97,765	+ 4,594	+14,789	- 4,532	+30,555	+ 3,251	+27,304	+41,682	+10,870	+15,729	
1992 1st qtr	+ 50,616	+ 648	+49,968	+45,598	+ 7,559	+ 4,370	+11,588	-29,306	+ 5,298	-34,604	+45,114	+ 9,863	- 160	
2nd qtr	+ 84,738	+1,780	+82,958	+77,630	+ 6,420	+ 5,328	+ 6,195	-17,053	+ 4,991	-22,044	+28,322	+ 7,427	- 207	
3rd qtr	+ 45,980	- 113	+46,093	+42,576	+ 2,940	+ 3,517	+ 3,666	+47,676	+87,372	-39,696	+20,943	+ 6,360	- 311	
4th qtr	+118,482	+ 3,307	+115,175	+82,140	+ 8,073	+33,035	+10,955	-42,146	-28,943	-13,203	+ 7,160	+2,873	+13,459	
1991 Mar.	+ 30,167	+ 163	+30,004	+26,147	+ 1,677	+ 3,857	+ 3,545	-33,890	- 8,831	-25,059	+12,401	+ 2,248	- 323	
Apr.	+ 16,178	- 92	+16,270	+13,265	+ 1,864	+ 3,005	- 2,164	-13,815	- 534	-13,281	+13,191	+ 4,698	- 351	
May	+22,888	- 88	+22,976	+17,570	+ 268	+ 5,406	+ 2,871	+ 330	+ 844	- 514	+12,595	+ 2,273	+ 743	
June	+ 32,064	- 72	+32,136	+33,486	+ 2,884	- 1,350	- 1,907	+ 2,334	+ 305	+ 2,029	+15,606	+ 2,669	+ 885	
July	+ 17,594	+ 817	+16,777	+14,535	+ 412	+ 2,242	+ 588	- 8,865	+ 432	- 9,297	+ 6,253	+ 2,595	- 5,068	
Aug.	+ 16,642	+ 202	+16,440	+16,100	+ 887	+ 340	+ 522	+ 2,189	+ 2,184	+ 5	+10,139	+ 3,076	- 875	
Sep.	+ 23,311	+ 126	+23,185	+25,947	+ 2,371	- 2,762	+ 2,167	+ 9,034	+ 910	+ 8,124	+11,432	+ 1,358	+ 413	
Oct.	+ 27,304	+1,586	+25,718	+21,314	+ 1,710	+ 4,404	- 2,149	- 3,050	+ 575	- 3,625	+ 8,357	+ 2,401	+ 934	
Nov.	+ 35,135	-1,021	+36,156	+29,381	+ 2,382	+ 6,775	+ 691	+19,506	+ 3,358	+16,148	+14,317	+ 4,402	+ 1,704	
Dec.	+50,008	- 672	+50,680	+47,070	+ 502	+ 3,610	- 3,074	+14,099	- 682	+14,781	+19,008	+ 4,067	+13,091	
1992 Jan.	+ 13,952	+1,699	+12,253	+ 4,485	- 613	+ 7,768	+ 9,786	-15,544	+ 1,638	-17,182	+17,648	+ 4,634	- 2,842	
Feb.	+14,939	-1,521	+16,460	+16,971	+ 5,473	- 511	+ 2,060	- 7,859	+ 1,154	- 9,013	+13,994	+ 3,193	+ 1,803	
Mar.	+21,725	+ 470	+21,255	+24,142	+ 2,699	- 2,887	- 258	- 5,903	+ 2,506	- 8,409	+13,472	+ 2,036	+ 879	
Apr.	+ 30,303	+1,149	+29,154	+23,525	+ 910	+ 5,629	+ 1,347	- 6,579	+ 1,039	- 7,618	+ 8,541	+ 3,536	- 850	
May	+15,851	+1,311	+14,540	+16,585	+ 389	- 2,045	+ 3,530	- 7,775	+ 1,884	- 9,659	+ 7,476	+ 2,436	+ 110	
June	+38,584	- 680	+39,264	+37,520	+ 5,121	+ 1,744	+ 1,318	- 2,699	+ 2,068	- 4,767	+12,305	+ 1,455	+ 533	
July	+17,872	+1,288	+16,584	+ 7,816	- 1,698	+ 8,768	+ 5,369	+ 8,904	+ 1,530	+ 7,374	+ 4,217	+ 3,390	- 3,665	
Aug.	+17,344	+ 118	+17,226	+17,828	+ 2,134	- 602	+ 3,371	- 3,974	+ 3,305	- 7,279	+ 8,372	+ 3,151	+ 765	
Sep.	+10,764	-1,519	+12,283	+16,932	+ 2,504	- 4,649	- 5,074	+42,746	+82,537	-39,791	+ 8,354	- 181	+2,589	
Oct.	+ 35,156	+ 671	+34,485	+21,028	+ 3,046	+13,457	+ 4,949	-25,150	-38,034	+12,884	+ 1,308	+ 195	+1,645	
Nov.	+37,365	+1,688	+35,677	+21,100	+ 3,315	+14,577	+ 5,938	- 5,087	- 1,124	- 3,963	+ 2,127	+ 1,577	- 323	
Dec.	+45,961	+ 948	+45,013	+40,012	+ 1,712	+ 5,001	+ 68	-11,909	+10,215	-22,124	+ 3,725	+ 1,101	+12,137	
1993 Jan.	+ 5,834	- 3,283	+ 9,117	+ 924	+ 9,563	+ 8,193	+11,897	-26,453	-11,326	-15,127	+ 2,412	+ 2,395	- 8,484	
Feb. P	+15,644	-1,195	+16,839	+12,525	+ 1,606	+ 4,314	+ 6,109	-12,831	-12,136	- 695	+ 6,894	+ 2,667	- 886	

* 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

at credit institutions				VI. Money stock M3 (Balance: I plus II less III less IV less V)							Memorandum items		Period	
Bearer bonds outstanding (net) 4	Capital and reserves 5	IV. Central bank deposits of domestic public authorities	V. Other factors 6	Money stock M2			Money stock M1			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
				Total	Total	Total	Total	Currency in circulation 7	Domestic non-banks' sight deposits				Total	
				DM billion	DM billion	DM billion	DM billion	DM billion	DM billion				DM billion	
+ 9,267	+ 9,664	+ 1,267	+ 6,459	+ 45,390	+ 23,821	+ 15,502	+ 4,436	+ 11,066	+ 8,319	+ 21,569	+ 71.4	+ 44.3	1985	
- 4,721	+ 11,662	- 1,105	+ 3,150	+ 65,721	+ 34,312	+ 24,650	+ 8,284	+ 16,366	+ 9,662	+ 31,409	+ 65.8	+ 72.3	1986	
- 2,025	+ 10,045	+ 3,520	+ 3,350	+ 62,566	+ 35,531	+ 27,023	+ 11,938	+ 15,085	+ 8,508	+ 27,035	+ 72.7	+ 66.9	1987	
- 5,780	+ 8,079	- 1,129	+ 15,254	+ 76,080	+ 49,539	+ 40,807	+ 18,504	+ 22,303	+ 8,732	+ 26,541	+ 54.8	+ 87.7	1988	
+ 48,632	+ 16,611	+ 3,344	- 7,890	+ 66,284	+ 80,756	+ 24,019	+ 4,325	+ 19,694	+ 56,737	- 14,472	+ 61.2	+ 101.1	1989	
+ 76,897	+ 13,964	+ 12,266	+ 31,095	+ 66,871	+ 117,597	+ 44,450	+ 11,646	+ 32,804	+ 73,147	- 50,726	+ 89.3	+ 161.9	1990	
+ 92,100	+ 19,926	- 6,423	+ 35,078	+ 95,655	+ 94,817	+ 17,663	+ 13,347	+ 4,316	+ 77,154	+ 838	+ 131.7	+ 161.9	1991	
+ 40,374	+ 21,861	- 12,293	+ 52,632	+ 117,109	+ 109,742	+ 63,257	+ 29,833	+ 33,424	+ 46,485	+ 7,367	+ 0.9	+ 21.0	1989 1st half	
+ 19,838	+ 8,997	+ 1,395	+ 2,964	- 16,739	- 4,737	- 15,401	+ 336	- 15,737	+ 10,664	- 12,002	+ 55.7	+ 87.2	2nd half	
+ 28,794	+ 7,614	+ 1,949	- 10,854	+ 83,023	+ 85,493	+ 39,420	+ 3,989	+ 35,431	+ 46,073	- 2,470	- 3.9	- 10.4	1990 1st half	
+ 48,643	+ 8,281	+ 4,786	+ 28,357	- 31,528	+ 2,471	- 24,311	- 3,537	- 20,774	+ 26,782	- 33,999	+ 65.1	+ 111.5	2nd half	
+ 28,254	+ 5,683	+ 7,480	+ 2,738	+ 98,399	+ 115,126	+ 68,761	+ 15,183	+ 53,578	+ 46,365	- 16,727	- 2.4	- 5.9	1991 1st half	
+ 56,629	+ 13,989	- 3,590	+ 24,954	- 30,455	- 12,575	- 44,943	+ 2,833	- 47,776	+ 32,368	- 17,880	+ 91.7	+ 127.4	2nd half	
+ 35,471	+ 5,937	- 2,833	+ 10,124	+ 126,110	+ 107,392	+ 62,606	+ 10,514	+ 52,092	+ 44,786	- 18,718	+ 29.2	+ 27.1	1992 1st half	
+ 42,589	+ 13,924	- 2,648	+ 21,004	- 2,797	+ 4,969	- 29,491	+ 1,885	- 31,376	+ 34,460	- 7,766	+ 102.5	+ 134.8	2nd half	
- 2,215	+ 7,937	- 9,645	+ 31,628	+ 119,906	+ 104,773	+ 92,748	+ 27,948	+ 64,800	+ 12,025	+ 15,133	- 1.4	+ 2.2	1989 1st qtr	
+ 8,797	+ 3,903	- 2,170	+ 5,384	- 23,516	- 22,243	- 24,077	- 696	- 23,381	+ 1,834	- 1,273	+ 0.5	+ 18.8	2nd qtr	
+ 11,041	+ 5,094	+ 3,565	- 2,420	+ 6,777	+ 17,506	+ 8,676	+ 1,032	+ 7,644	+ 8,830	- 10,729	+ 8.5	+ 7.7	3rd qtr	
+ 12,672	+ 2,855	- 634	+ 11,535	+ 7,013	+ 14,081	- 3,128	- 934	- 2,194	+ 17,209	+ 7,068	+ 47.2	+ 79.5	4th qtr	
+ 16,122	+ 4,759	+ 2,583	- 22,389	+ 76,010	+ 71,412	+ 42,548	+ 4,923	+ 37,625	+ 28,864	+ 4,598	- 8.9	- 21.3	1990 1st qtr	
+ 31,896	+ 5,170	- 6,050	+ 33,893	- 42,905	- 23,120	- 37,543	- 3,900	- 33,643	+ 14,423	- 19,785	+ 5.0	+ 10.9	2nd qtr	
+ 16,747	+ 3,111	+ 10,836	- 5,536	+ 11,377	+ 25,591	+ 13,232	+ 363	+ 12,869	+ 12,359	- 14,214	+ 18.2	+ 23.8	3rd qtr	
+ 14,784	+ 2,864	+ 5,172	+ 19,233	+ 17,233	+ 41,478	+ 20,104	+ 8,912	+ 11,192	+ 21,374	- 24,245	+ 46.9	+ 87.7	4th qtr	
+ 13,470	+ 2,819	+ 2,308	- 16,585	+ 81,166	+ 73,648	+ 48,657	+ 6,271	+ 42,386	+ 24,991	+ 7,518	- 3.0	- 20.1	1991 1st qtr	
+ 33,327	+ 6,816	- 5,029	+ 18,443	- 41,092	- 32,676	- 55,211	+ 1,503	- 56,714	+ 22,535	- 8,416	+ 0.6	+ 14.2	2nd qtr	
+ 23,302	+ 7,173	+ 1,439	+ 6,511	+ 10,637	+ 20,101	+ 10,268	+ 1,330	+ 8,938	+ 9,833	- 9,464	+ 17.0	+ 11.9	3rd qtr	
+ 22,589	+ 3,736	- 8,479	+ 26,549	+ 14,011	+ 18,742	+ 1,825	+ 3,495	- 1,670	+ 16,917	- 4,731	+ 74.7	+ 115.5	4th qtr	
+ 12,882	+ 2,201	+ 5,646	- 16,425	+ 112,099	+ 88,650	+ 60,781	+ 7,019	+ 53,762	+ 27,869	+ 23,449	+ 9.2	- 10.4	1992 1st qtr	
+ 28,888	+ 6,523	- 7,675	+ 15,679	- 31,808	- 26,819	- 49,822	- 3,266	- 46,556	+ 23,003	- 4,989	+ 20.0	+ 37.5	2nd qtr	
+ 13,701	+ 7,401	+ 5,027	+ 5,325	+ 29,011	+ 31,788	+ 20,331	+ 5,151	+ 15,180	+ 11,457	- 2,777	+ 33.2	+ 32.6	3rd qtr	
+ 12,215	+ 2,679	+ 5,265	+ 22,721	+ 44,727	+ 48,810	+ 12,666	+ 6,702	+ 5,964	+ 36,144	+ 4,083	+ 69.3	+ 102.2	4th qtr	
- 14,430	+ 5,258	- 14,910	+ 8,907	+ 75,179	+ 55,963	+ 80,082	+ 21,246	+ 58,836	- 24,119	+ 19,216	- 5.8	- 5.9	1991 Mar.	
+ 6,281	+ 4,195	- 11,260	+ 8,402	- 13,266	- 9,940	- 4,748	+ 1,991	- 6,739	- 5,192	- 3,326	- 6.9	+ 1.6	Apr.	
+ 6,118	+ 2,726	- 4,821	- 3,144	- 2,863	+ 1,593	- 746	- 1,141	+ 395	+ 2,339	- 4,456	+ 6.2	+ 12.7	May	
+ 8,353	+ 1,226	+ 4,505	- 4,036	+ 10,154	+ 13,011	+ 3,909	+ 2,091	+ 1,818	+ 9,102	- 2,857	+ 1.3	- 0.1	June	
+ 8,831	+ 3,221	+ 1,755	+ 13,691	+ 3,346	+ 5,497	+ 7,105	+ 380	+ 6,725	- 1,608	- 2,151	+ 7.1	- 0.7	July	
+ 7,592	+ 1,134	- 4,876	+ 10,704	- 3,352	- 987	- 4,543	+ 1,421	- 5,964	+ 3,556	- 2,365	+ 3.5	+ 13.6	Aug.	
+ 6,503	+ 1,435	- 5,944	+ 919	+ 13,717	+ 14,390	- 505	+ 2,185	- 2,690	+ 14,895	- 673	+ 6.4	- 1.0	Sep.	
+ 8,494	+ 1,167	+ 2,341	+ 14,926	+ 3,646	+ 5,339	+ 6,873	- 111	+ 6,984	- 1,534	- 1,693	+ 4.7	+ 20.2	Oct.	
+ 3,845	+ 1,177	- 4,230	+ 12,125	+ 8,002	+ 7,908	+ 2,765	+ 1,960	+ 805	+ 5,143	+ 94	+ 22.7	+ 35.9	Nov.	
+ 8,039	+ 172	+ 2,876	- 3,295	+ 40,743	+ 40,077	+ 34,265	+ 5,001	+ 29,264	+ 5,812	+ 666	+ 47.3	+ 59.4	Dec.	
+ 998	+ 852	+ 7,000	- 25,255	+ 63,354	+ 40,665	+ 23,751	+ 58	+ 23,693	+ 16,914	+ 22,689	+ 17.5	- 12.4	1992 Jan.	
+ 14,605	+ 1,251	- 4,421	+ 17,682	- 32,501	- 30,619	- 49,162	- 2,834	- 46,328	+ 18,543	- 1,882	- 6.9	+ 11.6	Feb.	
+ 7,288	+ 1,710	- 5,102	- 9,761	+ 7,949	+ 9,135	+ 2,707	+ 521	+ 2,186	+ 6,428	- 1,186	- 1.4	- 9.7	Mar.	
+ 6,995	+ 3,562	+ 1,848	+ 7,758	- 7,256	- 5,335	- 3,367	- 953	- 2,414	- 1,968	- 1,921	- 2.4	+ 8.0	Apr.	
+ 4,027	+ 1,828	+ 7,330	- 1,180	+ 9,033	+ 10,448	+ 6,228	+ 4,478	+ 1,750	+ 4,220	- 1,415	+ 11.3	+ 22.3	May	
+ 3,456	+ 1,474	- 5,703	- 7,289	+ 13,592	+ 14,221	+ 4,924	+ 377	+ 4,547	+ 9,297	- 629	+ 11.1	+ 7.2	June	
+ 6,218	+ 4,099	+ 3,400	+ 13,794	+ 6,386	+ 7,119	+ 9,179	+ 296	+ 8,883	- 2,060	- 733	+ 5.0	+ 5.7	July	
+ 2,974	+ 1,518	+ 4,284	+ 10,399	+ 7,876	+ 7,349	- 3,686	+ 4,984	- 8,670	+ 11,035	+ 527	+ 15.3	+ 14.1	Aug.	
+ 4,069	+ 387	- 3,844	+ 7,282	+ 16,124	+ 17,086	+ 7,058	- 111	+ 7,169	+ 10,028	- 962	+ 12.9	+ 12.8	Sep.	
+ 5,172	+ 774	+ 4,825	+ 19,604	+ 20,727	+ 24,375	+ 9,294	+ 1,829	+ 7,465	+ 15,081	- 3,648	+ 15.5	+ 17.9	Oct.	
- 1,257	+ 725	- 901	+ 9,913	- 314	+ 895	+ 5,776	+ 3,498	+ 2,278	- 4,881	- 1,209	+ 17.7	+ 43.5	Nov.	
- 94	+ 967	- 13,564	- 232	+ 43,947	+ 43,749	+ 57,707	+ 6,966	+ 50,741	- 13,958	+ 198	+ 36.1	+ 40.8	Dec.	
- 13,079	+ 3,566	- 445	- 774	+ 31,546	+ 11,319	+ 16,599	+ 10,782	+ 5,817	+ 20,227	+ 5,280	- 0.7	- 11.3	1993 Jan.	
+ 6,817	+ 1,684	+ 5,496	+ 2,714	- 31,241	- 37,235	- 57,272	- 7,990	- 49,282	+ 20,037	+ 5,994	-	-	Feb. p	
+ 2,491	+ 2,622	- 359	- 14,117	+ 10,395	+ 4,822	+ 163	- 803	+ 966	+ 4,659	+ 5,573	-	-		

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.

II. Overall monetary survey

2. Consolidated balance sheet of the banking system *
Assets

DM million

End of year or month	Lending to domestic non-banks											
	Total assets	Bundesbank							Credit institutions			
		Total	Domestic non-banks, total	Public authorities				Federal Railways and Post Office and east German Railways and Post Office			Domestic non-banks, total	Enterprises
				Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities		
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 Jan.	4,154,299	3,179,514	15,368	14,343	1,461	4,199	8,683	1,025	470	555	3,164,146	2,526,294
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. p	4,520,791	3,519,646	14,813	14,482	116	5,683	8,683	331	-	331	3,504,833	2,753,072

Liabilities

DM million

End of year or month	Money stock M3											Memorandum Money stock M3, monthly average ⁸ DM billion			
	Total liabilities	Money stock M2							Domestic non-banks' time deposits for less than 4 years				Domestic non-banks' savings deposits at statutory notice		
		Total	Total	Money stock M1				Total	Enter- prises and individuals ¹	Public au- thorities ⁷ (excluding central bank deposits)	Total			Enter- prises and individuals ¹	Public authorities
				Total	Currency in circula- tion (ex- cluding credit institutions' cash balances) ⁶	Domestic non-banks' sight deposits	Enter- prises and individuals ¹									Public au- thorities ^{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	46,396	479,066	1,220.9		
1990	3,831,900	1,502,983	987,618	584,338	158,567	425,771	391,197	34,574	403,280	350,350	52,930	515,365	1,461.4		
1991	4,147,464	1,597,658	1,084,525	604,041	171,774	432,267	402,894	29,373	480,484	422,814	57,670	513,133	1,550.0		
1992	4,501,139	1,718,707	1,196,547	669,578	200,507	469,071	440,663	28,408	526,969	469,711	57,258	522,160	1,685.1		
1992 Jan.	4,154,299	1,566,277	1,054,696	555,669	167,840	387,829	367,249	20,580	499,027	439,693	59,334	511,581	1,567.8		
Feb.	4,173,225	1,574,126	1,063,731	558,276	168,361	389,915	366,935	22,980	505,455	447,899	57,556	510,395	1,561.4		
Mar.	4,204,921	1,568,570	1,060,096	556,609	167,408	389,201	367,063	22,138	503,487	448,969	54,518	508,474	1,561.0		
Apr.	4,226,536	1,577,783	1,070,634	562,927	171,886	391,041	369,547	21,494	507,707	458,179	49,528	507,149	1,559.2		
May	4,239,764	1,591,255	1,084,645	567,641	172,263	395,378	373,279	22,099	517,004	465,137	51,867	506,610	1,570.4		
June	4,273,378	1,597,201	1,091,324	576,380	172,559	403,821	380,805	23,016	514,944	464,457	50,487	505,877	1,581.3		
July	4,280,624	1,605,787	1,098,403	572,424	177,543	394,881	373,690	21,191	525,979	476,665	49,314	507,384	1,586.2		
Aug.	4,315,027	1,621,481	1,115,059	579,052	177,432	401,620	379,141	22,479	536,007	485,361	50,646	506,422	1,601.9		
Sep.	4,395,858	1,642,278	1,139,334	588,246	179,261	408,985	386,087	22,898	551,088	496,572	54,516	502,944	1,614.8		
Oct.	4,423,547	1,642,754	1,141,019	594,812	182,759	412,053	389,520	22,533	546,207	496,066	50,141	501,735	1,630.4		
Nov.	4,475,863	1,687,081	1,185,148	652,899	189,725	463,174	437,866	25,308	532,249	481,301	50,948	501,933	1,648.9		
Dec.	4,501,139	1,718,707	1,196,547	669,578	200,507	469,071	440,663	28,408	526,969	469,711	57,258	522,160	1,685.1		
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	56,929	528,404	1,686.0		
Feb. p	4,520,791	1,698,261	1,164,284	612,619	191,714	420,905	399,964	20,941	551,665	493,234	58,431	533,977	1,679.2		

* 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 1				Public authorities				Total	Bundesbank	Credit institutions 4	Other assets 5	
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	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	456,094	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
570,599	1,890,481	65,214	637,852	22,975	487,451	125,066	2,360	725,129	98,172	626,957	249,656	1992 Jan.
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	Feb.
572,686	1,920,945	73,386	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	79,606	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	22,506	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	751,761	19,263	507,666	165,460	59,372	784,377	122,607	661,770	216,768	Feb. p

items	Central bank deposits of domestic public authorities (including funds shifted) 10	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) 11	Capital and reserves 12	Total	Bundesbank 13	Credit institutions 14	Excess of inter-bank liabilities	Other liabilities	
1,363.6	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
1,642.9	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
1,762.8	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
1,929.1	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
1,752.0	8,301	1,876,265	564,977	236,552	238,282	619,639	216,815	403,748	44,118	359,630	13,224	286,484	1992 Jan.
1,763.8	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	Feb.
1,755.9	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.
1,764.2	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.
1,786.2	6,674	1,925,678	576,048	236,481	240,115	646,165	226,869	423,253	38,669	384,584	13,755	279,149	May
1,792.5	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
1,798.6	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
1,811.7	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.
1,824.3	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.
1,843.9	14,438	1,980,703	584,058	236,750	240,563	684,960	234,372	444,694	30,806	413,888	17,851	323,107	Oct.
1,888.2	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.
1,929.1	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.
1,917.8	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. p

included here until July 1990. — 9 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). — 10 Notwithstanding the Weekly Return of the Bundesbank (Table III, 1), including public funds shifted temporarily to the credit institutions (under section 17 of the Deutsche Bundesbank

Act). — 11 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. — 12 Bundesbank and the credit institutions. After deduction of the asset items: unpaid capital, own shares and participating interests in domestic credit institutions. — 13 Including mobilisation and liquidity paper sold to foreign parties and including counterpart of special drawing rights allocated. — 14 Including the working capital of the branches of foreign banks.

II. Overall monetary survey

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

DM 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	Change in re-financing facilities 9 (reduction: -)
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	- 228	- 726
1984	- 7,120	- 4,559	- 2,561	155,224	- 3,938	+ 1,256	- 114	+ 102	- 662	- 10,476	- 355	- 355	- 355	+ 7,761
1985	- 6,623	- 3,893	- 2,730	161,847	- 670	- 4,173	+ 62	+ 373	- 1,397	- 12,428	+ 85	+ 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	+ 188	+ 401
1989	- 9,351	- 6,624	- 2,727	216,576	- 19,984	- 2,152	- 350	+ 605	- 1,455	- 32,687	- 120	- 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	- 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	- 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	- 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	- 429	- 501
2nd qtr	+ 97	+ 769	- 672	211,748	+ 2,717	+ 9,234	- 42	+ 1,417	+ 7,437	+ 2,392	+ 80	+ 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	+ 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	+ 89	+ 8
1991 1st qtr	+ 431	+ 2,767	- 2,336	245,701	- 1,699	+ 3,408	- 234	- 667	- 2,483	- 8,060	- 147	- 147	- 147	- 1,900
2nd qtr	- 127	+ 756	+ 629	245,828	- 4,827	+ 5,311	+ 61	- 54	+ 4,797	+ 5,161	- 22	- 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	+ 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	- 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	- 143	+ 8,894
2nd qtr	- 5,897	- 4,922	- 975	270,201	+ 5,280	- 2,073	+ 81	+ 1,094	+ 8,524	+ 6,897	- 122	- 122	- 122	+ 264
3rd qtr	- 8,066	- 6,287	- 1,779	278,267	+ 47,107	- 4,772	+ 32	- 1,954	- 4,718	+ 27,679	+ 146	+ 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	+ 736	+ 1,057
1993 1st qtr pe	+ 9,388	+ 7,456	+ 1,932	263,411	- 29,632	- 8,421	+ 44	- 796	- 3,519	- 32,936	+ 32,740	+ 32,220	+ 520	+ 477
1991 Apr.	+ 1,811	+ 841	+ 970	243,890	- 5,136	+ 7,652	+ 111	- 727	+ 2,761	+ 6,472	- 278	- 278	- 278	+ 52
May	- 1,279	+ 1,124	- 155	245,169	+ 152	+ 983	+ 274	+ 1,892	+ 2,691	+ 4,713	+ 234	+ 234	+ 234	+ 10
June	- 659	- 473	- 186	245,828	+ 157	- 3,324	- 324	- 1,219	- 655	- 6,024	+ 22	+ 22	+ 22	- 3
July	- 4,092	- 2,983	- 1,109	249,920	+ 540	+ 2,505	+ 84	- 1,437	- 1,516	- 3,916	- 79	- 79	- 79	+ 5,948
Aug.	- 903	- 1,147	+ 244	250,823	+ 1,364	+ 6,231	- 331	- 2,833	- 1,526	+ 2,002	+ 100	+ 100	+ 100	+ 168
Sep.	- 526	- 617	+ 91	251,349	+ 1,457	+ 990	- 71	- 1,102	- 921	- 173	+ 90	+ 90	+ 90	+ 146
Oct.	- 1,521	- 859	- 662	252,870	+ 1,171	- 1,768	+ 313	+ 590	- 928	- 2,143	- 98	- 98	- 98	+ 14
Nov.	- 2,178	- 1,709	- 469	255,048	+ 1,438	+ 4,374	+ 295	+ 523	- 2,377	+ 2,075	+ 138	+ 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	- 119	+ 33
1992 Jan.	+ 2,223	+ 5,999	- 3,776	264,102	+ 503	+ 1,402	+ 242	- 1,227	- 477	+ 2,666	- 174	- 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	+ 123	+ 287
Mar.	- 1,053	- 1,034	- 19	264,304	+ 2,170	+ 111	+ 4	+ 638	- 1,613	+ 257	- 92	- 92	- 92	+ 73
Apr.	- 1,626	- 1,957	+ 331	265,930	+ 2,018	- 8,722	- 23	+ 720	+ 11,497	+ 3,864	+ 44	+ 44	+ 44	+ 112
May	- 2,044	- 1,584	- 460	267,974	+ 918	+ 7,836	+ 2	- 131	- 848	+ 5,733	- 112	- 112	- 112	+ 35
June	- 2,227	- 1,381	- 846	270,201	+ 2,344	- 1,187	- 10	+ 505	- 2,125	- 2,700	- 54	- 54	- 54	+ 117
July	- 3,339	- 2,683	- 656	273,540	+ 1,394	- 5,203	+ 55	- 737	- 1,558	- 9,388	+ 36	+ 36	+ 36	+ 5,827
Aug.	- 1,553	- 1,715	+ 162	275,093	+ 2,191	+ 1,605	+ 32	- 761	- 1,619	- 105	+ 220	+ 220	+ 220	+ 33
Sep.	- 3,174	- 1,889	- 1,285	278,267	+ 43,522	- 1,174	- 5	- 456	- 1,541	+ 37,172	- 110	- 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	- 1,132	- 14
Nov.	- 4,520	- 3,664	- 856	286,951	- 20,282	+ 13,345	- 30	- 494	- 1,112	- 13,093	+ 480	+ 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	- 84	- 14
1993 Jan.	+ 2,634	+ 3,717	- 1,083	302,385	+ 1,824	- 7,579	+ 83	- 158	- 351	- 3,547	- 379	- 379	- 379	+ 270
Feb.	+ 7,168	+ 3,581	+ 3,587	295,217	- 18,902	- 1,593	+ 56	+ 679	- 2,640	- 15,232	+ 445	+ 445	+ 445	+ 157
Mar. pe	- 414	+ 158	- 572	263,411	- 12,554	+ 751	- 95	- 1,317	- 528	- 14,157	+ 32,674	+ 32,220	+ 454	+ 50

* 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 swaps, foreign ex- change repur- chase agree- ments and quick tenders	Shifts of Federal bal- ances to the money market (under sec- tion 17 of the Bunde- bank 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- bank: +)	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	15	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	-	-	± 0	+ 1,087	- 918	- 154	+ 975	+ 97	12,726	1,759	-	-	143,2	1978	
- 1,947	± 0	+ 4,652	-	-	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	3,020	3,917	- 2,278	-	151,3	1979	
+ 1,347	+ 6,023	+ 3,132	± 0	+ 4,615	- 111	+ 37,560	- 1,602	- 1,362	+ 2,583	+ 382	4,383	6,500	8,249	-	159,8	1980	
+ 1	+ 4,449	- 51	± 0	+ 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 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	+ 176	6,592	4,122	12,399	15	174,7	1982	
+ 2,381	+ 6,627	- 9	-	- 1,909	- 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	15	186,4	1983	
- 3,456	+ 7,743	- 421	-	± 0	± 0	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	-	195,1	1984	
- 272	+ 16,478	+ 376	733	+ 161	+ 1,210	+ 20,618	+ 8,190	- 3,094	- 4,997	- 99	7,378	421	40,520	-	203,8	1985	
+ 1,141	- 9,548	+ 277	+ 733	+ 313	+ 432	- 4,829	- 4,864	+ 4,183	+ 605	+ 76	3,195	1,026	32,450	-	220,8	1986	
- 730	- 5,467	- 280	- 417	- 322	- 1,561	- 22,523	+ 901	+ 88	- 881	- 108	3,107	145	24,683	-	238,8	1987	
+ 454	+ 50,402	- 19	+ 402	- 56	+ 16	+ 51,788	- 3,172	+ 883	+ 2,210	+ 79	2,224	2,355	75,447	-	259,1	1988	
- 475	+ 26,679	+ 85	+ 15	+ 297	- 97	+ 33,918	+ 1,231	- 461	- 565	- 205	2,685	1,790	102,341	-	271,7	1989	
+ 145	+ 13,329	- 475	± 0	+ 244	+ 794	+ 39,040	- 550	- 542	+ 2,339	- 1,247	3,227	4,129	116,708	-	290	1990	
+ 564	+ 29,795	+ 985	- 252	+ 128	+ 893	+ 24,336	+ 3,650	- 1,981	- 2,257	+ 588	5,208	1,872	147,272	15	338,7	1991	
+ 1,454	- 16,039	+ 1,833	- 165	- 765	- 1,687	- 31,725	- 853	+ 2,006	- 1,388	+ 235	3,202	484	128,616	-	388,2	1992	
+ 552	- 1,564	- 185	- 563	- 393	-	- 3,083	- 121	+ 928	- 1,188	+ 381	1,757	602	99,821	-	275,6	1990 1st qtr	
- 165	- 5,207	- 127	+ 536	-	+ 1,563	- 3,046	- 654	+ 93	+ 541	+ 20	1,664	1,143	96,713	15	277,6	2nd qtr	
- 135	+ 5,042	- 87	+ 27	± 0	- 696	+ 29,633	- 1,388	- 1,291	+ 3,952	- 1,273	2,955	5,095	101,086	-	388,2	3rd qtr	
- 107	+ 15,058	- 76	± 0	+ 637	- 73	+ 15,536	+ 1,613	- 272	- 966	- 375	3,227	4,129	116,708	-	388,2	4th qtr	
- 93	+ 11,828	- 3	-	- 887	+ 496	+ 9,294	+ 1,234	+ 219	- 2,359	+ 906	3,008	1,770	128,145	15	322,6	1991 1st qtr	
- 138	- 1,313	- 265	± 0	+ 250	- 284	- 1,733	+ 3,428	- 2,834	- 737	+ 143	5,842	1,033	126,798	-	326,3	2nd qtr	
+ 487	+ 5,168	+ 558	-	+ 284	+ 706	+ 268	+ 1,819	+ 992	+ 451	+ 376	4,850	1,484	131,544	-	332,8	3rd qtr	
+ 308	+ 14,112	+ 695	- 252	+ 481	+ 1,387	+ 16,507	+ 807	+ 358	+ 388	- 837	5,208	1,872	147,272	15	338,7	4th qtr	
+ 96	- 117	+ 1,378	+ 252	- 765	- 985	- 9,178	- 3,433	+ 3,436	- 936	+ 933	1,772	936	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	2nd qtr	
+ 577	- 15,020	+ 166	- 2,469	+ 9,879	+ 177	- 32,116	- 4,437	+ 5,081	- 694	+ 50	- 2,865	752	109,620	-	370,7	3rd qtr	
+ 80	+ 7,742	- 789	+ 2,052	+ 9,879	- 677	+ 16,494	+ 7,045	- 6,067	- 268	- 710	3,202	484	128,616	-	388,2	4th qtr	
- 139	+ 22,920	- 19,227	+ 332	+ 743	+ 1,355	+ 39,201	+ 6,265	- 5,777	+ 124	- 612	8,979	608	153,966	15	388,4	1993 1st qtr pe	
- 25	- 1,201	- 185	-	+ 250	+ 1,290	- 2,677	+ 3,795	- 4,071	- 15	+ 291	7,079	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	May	
- 34	+ 4,110	- 362	+ 322	-	+ 812	+ 4,867	- 1,157	+ 883	+ 479	- 205	5,842	1,033	126,798	-	326,3	June	
- 11	+ 8,156	+ 4	-	-	- 587	+ 1,535	- 2,381	+ 1,939	- 5	+ 447	3,903	1,028	134,367	15	328,7	July	
- 17	- 3,867	+ 317	-	-	- 64	- 3,363	- 1,361	- 650	+ 2,119	+ 108	4,553	3,147	130,436	15	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	- 248	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	15	338,7	Dec.	
+ 145	+ 609	+ 1,160	+ 126	- 765	- 213	- 7,792	- 5,126	+ 4,934	- 797	+ 989	274	1,075	147,029	15	341,8	1992 Jan.	
- 1	- 379	+ 194	+ 126	-	- 1,026	- 1,250	- 1,572	+ 1,017	+ 27	- 582	1,291	1,102	145,750	15	348,7	Feb.	
- 48	- 347	+ 24	-	-	+ 254	- 136	+ 121	- 481	- 166	+ 526	1,772	936	145,657	-	351,3	Mar.	
+ 219	- 3,842	+ 808	-	- 103	- 103	- 2,762	+ 1,102	- 524	- 271	- 307	2,296	665	141,712	15	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	May	
+ 322	+ 1,453	+ 17	-	+ 299	+ 500	+ 2,654	- 46	+ 117	- 269	+ 198	2,216	1,446	136,811	-	360,4	June	
+ 417	+ 6,864	+ 167	-	-	+ 1,194	+ 2,851	- 6,537	+ 5,989	+ 376	+ 172	- 3,773	1,822	144,869	15	362,2	July	
+ 213	+ 735	- 1	-	-	- 1,565	- 365	- 470	- 73	+ 573	- 30	- 3,700	2,395	144,039	-	366,3	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	Sep.	
- 115	- 24,344	- 103	+ 2,469	+ 13,190	+ 5,526	+ 4,523	+ 7,525	- 7,272	- 124	- 129	4,407	628	106,461	15	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	15	380,7	Nov.	
+ 83	+ 11,428	- 450	- 417	-	- 667	+ 9,879	+ 1,475	- 284	- 746	- 445	3,202	484	128,616	-	388,2	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	-	386,9	Feb.	
- 157	+ 9,107	- 18,740	- 85	- 4,840	+ 51	+ 18,060	+ 3,903	- 1,473	- 1,276	- 1,154	8,979	608	153,966	15	388,4	Mar. pe	

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 "Buldis") 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	Total	Monetary reserves						External loans and other external assets	Total	Securities purchased in open market transactions under re-purchase agreements		
			Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the 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 June	356,313	99,806	97,221	13,688	5,421	—	2,991	18,212	29,194	56,909	2,585	220,086	139,377
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	207,839	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
1993 Feb. 7	356,316	129,516	126,873	13,688	6,749	—	1,354	28,562	39,360	76,520	2,643	202,399	140,588
15	352,714	121,811	119,168	13,688	6,708	—	1,418	28,562	39,360	68,792	2,643	205,117	144,522
23	365,472	120,010	117,367	13,688	6,673	—	1,418	28,559	39,357	67,029	2,643	219,689	160,923
28	373,817	122,607	119,964	13,688	6,650	—	1,409	28,603	39,401	69,614	2,643	221,764	153,365
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

2. Liabilities

DM million

End of year or month/ Reporting date	Deposits										
	Total liabilities	Banknotes in circulation	Domestic public authorities						Domestic enterprises and individuals		
			Domestic credit institutions 9	Total	Federal Government	EBF, ERP Special Fund, "German Unity" Fund	Länder Governments	Other public depositors 10	Total	Federal Post Office 11	Other enterprises and individuals
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 June	356,313	181,255	105,550	3,074	1,554	6	1,453	61	741	—	741
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
1993 Feb. 7	356,316	203,843	83,908	1,026	143	22	840	21	487	—	487
15	352,714	201,794	79,234	3,323	2,609	5	622	87	489	—	489
23	365,472	199,725	93,082	2,855	1,334	50	1,424	47	476	—	476
28	373,817	200,621	100,470	2,566	2,172	13	358	23	499	—	499
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

1 The Bundesbank's external positions denominated in foreign currencies, ECU 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 3	Total	Federal Government 4		Länder Governments	Lending to Federal Railways 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 7	Other assets 8	
					Advances 5	Equalisation claims 6						
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	665	23,576	1991
50,037	13,150	1,643	188,929	13,225	4,354	8,683	188	-	5,733	333	16,160	1992
56,526	15,538	8,645	220,086	10,370	1,090	8,683	597	-	5,332	395	20,324	1992 June
56,698	15,343	1,244	223,526	10,914	1,090	8,683	1,141	320	5,784	367	13,029	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	12,165	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.
50,014	11,641	156	202,399	8,712	-	8,683	29	-	5,789	334	9,566	1993 Feb. 7
49,068	11,274	253	205,117	8,707	-	8,683	24	-	5,792	331	10,956	15
48,196	10,328	242	219,689	8,719	-	8,683	36	-	5,630	331	11,093	23
46,541	10,001	11,857	221,764	8,799	-	8,683	116	-	5,683	331	14,633	28
48,684	10,042	319	199,518	11,283	2,497	8,683	103	-	5,633	312	10,009	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

Foreign depositors 1	Liabilities to credit institutions	Liabilities arising from mobilisation and liquidity paper sold 12	Liabilities to the EMCF in connection with the European Monetary System 1	Counterpart of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
								Currency in circulation		Rediscount quotas fixed 13	
								Total	of which Coins		
23,976	-	4,729	-	2,901	4,287	6,347	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
31,871	-	2,842	-	2,626	9,150	9,645	9,559	194,819	13,564	71,184	1992 June
30,870	-	2,808	-	2,626	9,150	9,645	10,913	198,523	13,629	65,347	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	13,732	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.
24,813	-	2,115	-	2,687	9,150	9,645	18,642	217,653	13,810	64,626	1993 Feb. 7
24,823	-	2,080	-	2,687	9,150	9,645	19,489	215,608	13,814	64,626	15
25,193	-	2,050	-	2,687	9,150	9,645	20,609	213,564	13,839	64,626	23
25,343	-	2,076	-	2,687	9,150	9,645	20,760	214,473	13,852	64,840	28
25,462	-	16,781	-	2,687	9,150	9,645	21,019	217,205	13,859	64,840	Mar. 7
25,515	-	16,778	-	2,687	9,150	9,645	22,229	215,655	13,862	64,840	15
24,739	-	26,974	-	2,687	9,150	9,645	21,191	213,233	13,883	64,840	23
24,656	-	28,316	-	2,687	9,150	9,645	22,264	214,531	13,910	64,840	31

"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

Lending (including lending against securities) to domestic non-banks

Period	Lending (including lending against securities) to domestic non-banks												Equalisation claims	Holdings of securities (excluding bank securities)	
	Total	Short-term lending				Medium-term lending 2, 3				Long-term lending 2, 4					
		Total	Enterprises and individuals	Public authorities	of which Holdings of Treasury bills and Treasury discount paper 1	Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities				
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		
1990 Nov.	+ 21,722	+ 4,903	+ 4,766	+ 137	- 244	+ 3,157	+ 2,263	+ 894	+ 13,069	+ 8,642	+ 4,427	+ 2	+ 591		
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	+ 11,704	- 597	- 133	+ 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. P	+ 16,839	+ 2,450	+ 2,537	- 87	+ 168	- 5,196	- 3,311	- 1,885	+ 13,540	+ 11,693	+ 1,847	- 1,670	+ 7,715		

* 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	+ 55,103	+ 9,850	+ 45,253	+ 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	+ 56,461	+ 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	+ 12,778	+ 11,041	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	+ 11,838	+ 12,672	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	+ 16,122	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	+ 6,106	+ 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
+ 20,951	+ 19,187	+ 1,764	+ 5,615	+ 1,314	+ 4,301	+ 4,995	+ 620	- 2,825	- 2,624	+ 2,183	+ 17,945	+ 6,863	1990 Nov.
+ 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	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	+ 7,83	+ 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	+ 1,061	- 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	- 62	+ 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	Sep.
+ 830	+ 1,680	- 850	+ 7,544	+ 3,303	+ 4,241	+ 10,312	- 2,768	- 33	+ 145	+ 1,061	+ 9,421	+ 3,845	Oct.
+ 29,260	+ 26,512	+ 2,748	+ 10,214	+ 6,663	+ 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	+ 7,616	+ 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	Sep.
+ 2,269	+ 2,634	- 365	- 4,686	- 643	- 4,043	- 1,566	- 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. 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

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	
2,179,246	63,786	85,828	20,341	195,767	1,657	1,400	12,500	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	
2,312,730	66,025	86,839	13,145	210,172	1,418	2,050	19,159	61,363	185,086	12,876	6,804	635,220	1991 Sep.	
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	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	-	27,327	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.	
2,610,687	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. P	
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	+ 36,962	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	
+ 11,376	+ 3,481	+ 527	+ 2,319	+ 5,552	- 1	-	+ 511	- 101	+ 8,060	- 2,113	- 1,799	+ 6,367	1991 Sep.	
+ 20,923	+ 1,262	+ 508	+ 16	+ 336	+ 8	+ 1,600	+ 673	+ 368	+ 30	+ 569	+ 661	+ 4,571	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	+ 4,633	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	+ 328	+ 2,327	- 106	-	+ 2,253	+ 434	+ 123	- 1,070	- 380	+ 6,632	July	
+ 17,455	+ 735	+ 127	+ 135	+ 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. P	

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
Domestic assets						End of year or month *							
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 Sep.			19,281	87,753	5,436	1,375,039	936,230	23,446	6,129	409,234	3,033,659	2,703,012	504,530
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. P			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
Changes *													
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 Sep.			+ 961	+ 3,671	+ 443	+ 9,301	+ 9,277	- 277	+ 104	+ 197	+ 22,085	+ 23,256	+ 12,798
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	+ 22,607	+ 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. P			- 562	+ 1,975	+ 1,165	+ 9,319	+ 7,914	- 2,688	+ 57	+ 4,036	+ 16,839	+ 14,336	+ 6,172

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	71,858	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
2,198,482	63,713	72,474	11,637	181,405	1,418	2,050	19,159	39,150	185,086	7,506	6,804	590,639	1991 Sep.
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	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	-	27,367	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.
2,486,471	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	4,846	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. 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
+ 10,458	- 3,431	+ 37	- 2,314	+ 4,538	- 1	-	+ 511	- 216	+ 8,060	- 1,608	- 1,799	+ 4,735	1991 Sep.
+ 20,451	+ 1,211	+ 319	- 18	+ 439	+ 8	+ 1,600	+ 673	+ 348	+ 30	+ 108	+ 661	+ 4,321	Oct.
+ 25,767	+ 1,471	+ 203	+ 229	+ 3,073	-	-	+ 1,650	+ 1,124	+ 138	+ 2,365	+ 181	+ 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	+ 1,378	- 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. P

IV. Credit institutions

savings deposits											Memorandum items			
posits													Period	
3 months to less than 4 years	4 years and over	Bank savings bonds 8	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 9	Provisions	Value adjustments 10	Capital (incl. published reserves according to section 10 of the Banking Act) 12	Other liabilities 11	Balance sheet total	Liabilities arising from guarantees	Liabilities arising from re-purchase agreements (unless shown above the line)		
Domestic and external liabilities														
End of year or month *														
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	7,864	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	961	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
160,684	527,722	236,044	726,909	66,796	1,010,761	59,604	30,096	215,344		173,919	5,296,570	189,846	1,048	1991 Sep.
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	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	1,165	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. 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	+ 1,427	+ 6,471	+ 1,522	- 2,223	+ 8,581	+ 11,114	+ 232,905	+ 6,393	+ 227	1988	
+ 18,825	+ 41,627	+ 14,790	- 22,274	+ 2,764	+ 54,315	- 468	- 2,905	+ 15,643	+ 18,742	+ 296,311	+ 11,575	- 93	1989	
+ 36,558	+ 37,381	+ 23,312	- 37,249	+ 4,627	+ 140,478	+ 1,326	+ 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	+ 18,618	+ 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	
+ 1,944	+ 2,507	+ 504	- 1,741	- 16	+ 9,388	+ 14,838	+ 4,860	+ 941	- 2,196	+ 51,537	+ 719	- 113	1991 Sep.	
+ 1,997	+ 3,151	+ 1,136	+ 14	+ 655	+ 12,295	- 222	+ 14	+ 1,213	+ 8,466	+ 32,129	+ 2,621	- 177	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	+ 22,695	+ 1,439	+ 79	Feb. 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	Total	Bills rediscounted 5		Total	Sight deposits, time deposits and		
			Sight deposits	Time deposits for 1 month to less than 3 months	of which	Time de-			of which	Total		Sight deposits	Time de-	1 month to less than 3 months
Domestic liabilities														
End of year or month *														
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 Sep.	1,205,865	1,094,150	242,969	98,140	21,465	90,250	12,891	76,963	2,330,366	2,269,159	381,187	298,920		
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. p	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		

Changes *													
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 Sep.	+ 21,902	+ 23,591	+ 110,691	+ 93,851	+ 20	+ 1,709	+ 57	+ 1,506	+ 5,512	+ 5,430	+ 6,968	+ 3,789	
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. p	+ 14,320	+ 23,459	+ 23,017	+ 25	+ 193	+ 9,332	+ 1,367	+ 7,899	+ 15,991	+ 15,739	+ 3,978	+ 828	

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

										Memorandum items				
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	Balance sheet total	Liabilities arising from guarantees	Liabilities arising from repurchase agreements (unless shown above the line)	Period	
3 months to less than 4 years	4 years and over	Bank savings bonds 8	Savings deposits											
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			1,960	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			593	1991	
166,003	494,160	240,543	770,744	67,176	1,154,406	59,333	38,845	241,201	193,065			827	1992	
153,695	486,326	232,209	716,822	61,207	1,010,761	59,604	30,096	211,222	173,919			742	1991 Sep.	
155,535	488,116	233,270	718,349	61,818	1,023,056	59,382	30,110	212,395	182,525			824	Oct.	
154,684	492,154	234,131	720,618	62,182	1,037,254	58,974	30,004	212,908	180,173				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	512,583	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	56,600	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. 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	+ 256	+ 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	+ 4,288	+ 4,167	+ 21,706	+ 28,708				1992	
+ 2,255	+ 1,276	+ 509	- 1,789	+ 82	+ 9,388	+ 14,838	+ 4,860	+ 941	- 2,196			- 32	1991 Sep.	
+ 1,840	+ 1,790	+ 1,061	- 33	+ 611	+ 12,295	- 222	+ 14	+ 1,233	+ 8,466			- 85	Oct.	
- 851	+ 4,038	+ 861	+ 1,509	+ 364	+ 14,198	- 408	- 106	+ 513	- 1,382			+ 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	+ 1,486	+ 507				1992 Jan.	
+ 6,228	+ 3,133	+ 1,061	- 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. 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				
	including	excluding	Total including Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims	Medium-term 2		Total including securities portfolios	excluding	
								including	excluding			
Non-banks, total												
End of year or month *												
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 June	3,172,214	2,950,992	615,901	598,396	531,524	66,872	17,505	2,556,313	2,352,596	246,979	235,241	
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. p	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	
Changes *												
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	+ 56,672	+ 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 June	+ 34,181	+ 33,146	+ 18,913	+ 19,328	+ 20,041	- 713	- 415	+ 15,268	+ 13,818	+ 4,865	+ 5,692	
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	+ 2,617	+ 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. p	+ 23,626	+ 14,078	+ 5,173	+ 5,292	+ 9,468	- 4,176	- 119	+ 18,453	+ 8,786	- 2,046	- 4,921	

* 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		Period
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			
End of year or month *											
192,168	4,575	14,682	1,350,107	1,285,100	1,220,135	64,965	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	1,668	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	
233,116	2,125	11,738	2,309,334	2,117,355	2,030,370	86,985	190,439	1,540		1991 June	
237,247	2,161	12,933	2,326,489	2,134,538	2,047,710	86,828	190,528	1,423		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. 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	
+ 5,509	+ 183	- 827	+ 10,403	+ 8,126	+ 8,609	- 483	+ 2,383	- 106		1991 June	
+ 4,191	+ 36	+ 1,225	+ 18,085	+ 17,963	+ 18,030	- 67	+ 239	- 117		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. 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	
	including Treasury bill credits, securities portfolios, equalisation claims	excluding	Total including Treasury bill credits	excluding	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims	excluding	Total including securities portfolios	excluding securities portfolios	
												Total including securities portfolios
Domestic non-banks												
										End of year or month *		
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 June	2,980,707	2,789,260	580,263	564,814	500,431	64,383	15,449	2,400,444	2,224,446	231,480	225,088	
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. p	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	
Changes *												
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 June	+ 30,936	+ 30,494	+ 17,225	+ 17,654	+ 18,315	- 661	- 429	+ 13,711	+ 12,840	+ 4,454	+ 5,483	
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	- 834	- 2,566	+ 29,759	+ 11,345	- 881	- 2,419	
Feb. p	+ 16,839	+ 10,613	- 2,640	- 2,269	+ 6,172	- 3,903	+ 181	+ 14,389	+ 8,344	- 3,137	- 5,196	

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

IV. Credit institutions

		Long-term 3, 4										Period
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	Domestic non-banks			
End of year or month *												
189,420	4,489	14,383	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	
223,013	2,075	6,392	2,168,964	1,999,358	1,927,192	72,166	168,066	1,540			1991 June	
227,295	2,111	7,337	2,186,064	2,016,520	1,944,239	72,281	168,121	1,423			July	
230,731	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	8,669	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. 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	
+ 5,298	+ 185	- 1,029	+ 9,257	+ 7,357	+ 7,573	- 216	+ 2,006	- 106			1991 June	
+ 4,282	+ 36	+ 945	+ 17,100	+ 17,162	+ 17,047	+ 115	+ 55	- 117			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.	
+ 3,088	- 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. 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				
			Total including Treasury bill credits		Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims		Medium-term 2		
	including Treasury bill credits	excluding Treasury bill credits	including securities portfolios, equalisation claims	excluding securities portfolios								
Domestic enterprises and individuals 7												
End of year or month *												
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 Apr.	2,591,322	2,516,650	575,859	575,483	519,320	56,163	376	2,015,463	1,941,167	226,310	222,651	
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. p	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	
Changes *												
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 Apr.	+ 23,525	+ 22,619	+ 3,693	+ 3,697	+ 4,941	- 1,244	- 4	+ 19,832	+ 18,922	+ 3,081	+ 3,070	
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. p	+ 12,525	+ 10,906	+ 2,537	+ 2,524	+ 6,399	- 3,875	+ 13	+ 9,988	+ 8,382	- 3,069	- 3,311	
Domestic public authorities												
End of year or month *												
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 Apr.	651,953	499,651	24,108	14,291	14,214	77	9,817	627,845	485,360	60,684	49,166	
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. p	751,761	519,980	19,263	12,314	12,258	56	6,949	732,498	507,666	65,676	45,181	
Changes *												
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 Apr.	+ 5,629	+ 4,915	+ 5,094	+ 5,747	+ 5,746	+ 1	- 653	+ 535	- 832	+ 145	- 290	
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. p	+ 4,314	- 293	- 87	- 255	- 227	- 28	+ 168	+ 4,401	- 38	- 68	- 1,885	

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										Period
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				
												Domestic enterprises and individuals 7
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
220,795	1,856	3,659	1,789,153	1,718,516	1,656,214	62,302	70,637	-	-	-	-	1992 Apr.
223,800	2,086	3,632	1,802,431	1,731,578	1,669,293	62,285	70,853	-	-	-	-	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. p
Changes *												
+ 39,774	- 386	+ 1,904	+ 145,772	+ 133,340	+ 135,781	- 2,441	+ 12,432	-	-	-	-	1991
+ 29,450	+ 187	+ 1,687	+ 198,620	+ 175,315	+ 174,493	+ 822	+ 23,305	-	-	-	-	1992
+ 3,016	+ 54	+ 11	+ 16,751	+ 15,852	+ 15,601	+ 251	+ 899	-	-	-	-	1992 Apr.
+ 3,005	+ 230	- 27	+ 12,678	+ 12,262	+ 12,279	- 17	+ 416	-	-	-	-	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. p
												Domestic public authorities
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
49,166	-	11,518	567,161	436,194	422,612	13,582	116,667	14,300	-	-	-	1992 Apr.
47,959	-	13,339	568,505	435,770	422,119	13,651	118,376	14,359	-	-	-	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. 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
- 290	-	+ 435	+ 390	- 542	- 628	+ 86	+ 912	+ 20	-	-	-	1992 Apr.
- 1,207	-	+ 1,821	+ 1,264	- 424	- 493	+ 69	+ 1,709	- 21	-	-	-	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. 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	
Domestic enterprises and self-employed persons ⁴												
End of year or month *												
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 Sep.	1,704,697	496,517	445,279	51,238	1,208,180	169,233	167,297	1,936	1,038,947	1,010,276	28,671	
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. p	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	
Changes *												
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 Sep.	+ 5,506	- 2,496	+ 1,596	- 4,092	+ 8,002	+ 1,946	+ 1,895	+ 51	+ 6,056	+ 6,189	- 633	
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. p	+ 9,665	+ 3,849	+ 7,729	- 3,880	+ 5,816	- 2,852	- 2,802	- 50	+ 8,668	+ 8,642	+ 26	
of which: Self-employed persons ⁴												
End of year or month *												
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 Sep.	528,733	94,534	93,095	1,439	434,199	38,736	38,698	38	395,463	385,750	9,713	
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. p	547,976	96,234	94,909	1,325	451,742	40,134	40,100	34	411,608	401,427	10,181	
Changes *												
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 Sep.	+ 5,587	+ 2,547	+ 2,572	- 25	+ 3,040	+ 385	+ 387	- 2	+ 2,655	+ 2,707	- 52	
Oct.	+ 3,328	+ 74	+ 74	-	+ 3,254	+ 226	+ 228	- 2	+ 3,028	+ 2,980	+ 48	
Nov.	+ 2,852	- 449	- 422	- 27	+ 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. p	+ 2,923	+ 128	+ 165	- 37	+ 2,795	+ 292	+ 293	- 1	+ 2,503	+ 2,509	- 6	
Domestic employees and other individuals ^{3, 4}												
End of year or month *												
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 Sep.	901,844	81,476	81,308	168	820,368	78,858	78,856	2	741,510	708,384	33,126	
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. p	922,158	81,716	81,517	199	840,442	78,621	78,619	2	761,821	726,455	35,366	
Changes *												
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 Sep.	+ 8,936	+ 1,973	+ 1,990	- 17	+ 6,963	+ 817	+ 817	-	+ 6,146	+ 6,297	- 151	
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. p	+ 1,241	- 1,325	- 1,330	+ 5	+ 2,566	- 459	- 459	-	+ 3,025	+ 3,030	- 5	

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 1)							
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised				Loans promised and paid out	Cancellations, etc. 5	Loans promised but not yet paid out at end of period
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4			
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	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	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 July	140,895	48,860	44,752	2,720	142,283	26,858	9,371	3,729	5,208	434	8,270	183	27,776
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	4,196	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	-	27,100
Feb. P	140,702	39,780	35,998	3,391	141,093	...	...	...	...	...	...	...	...

* 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.) 1		Memorandum items		Interest-rate and currency swaps 3				Liabilities arising from forward transactions in bonds	
	Total	of which Used 2	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						
Domestic credit institutions										
1990	310	14	120	248	403,569	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 Nov.	294	-	419	465	897,116	767,702	31,976	97,438	2,781	9,519
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. P	256	-	-	-	1,003,682	862,916	38,007	102,759	4,580	13,883
Foreign branches of domestic credit institutions										
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 Nov.	4,644	692	995	5,051	218,597	165,894	30,303	22,400	473	926
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. P	4,383	600	844	4,576	229,579	175,764	31,065	22,750	774	1,063
Foreign subsidiaries of domestic credit institutions										
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	189,875	172,812	10,210	6,853	-	-
1992 Nov.	1,788	659	574	1,846	174,967	157,875	10,408	6,684	-	-
Dec.	1,550	662	563	1,609	189,875	172,812	10,210	6,853	-	-
1993 Jan. P	1,483	666	605	2,123	202,495	184,989	10,265	7,241	-	-

1 Excluding underwriting commitments arising from usual syndicated lending. — 2 Commercial paper, Euro-notes and CDs purchased in connection with underwriting commitments. — 3 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	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	
Non-banks, total										
End of year or month *										
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 July	2,403,600	394,824	382,206	12,618	979,197	456,747	297,084	151,619	8,044	522,450
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. P	2,691,572	440,052	426,669	13,383	1,140,820	576,230	394,463	174,466	7,301	564,590

Changes *

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	+ 101,280	+ 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 July	- 9,711	- 8,621	- 7,026	- 1,595	+ 6,195	+ 3,284	+ 5,304	- 2,014	- 6	+ 2,911
Aug.	+ 11,638	- 5,821	- 5,729	- 92	+ 18,826	+ 15,615	+ 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	+ 6,288
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. P	+ 22,235	+ 4,293	+ 5,111	- 818	+ 12,495	+ 4,828	- 610	+ 5,325	+ 113	+ 7,667

* 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. — 1 Including liabilities arising from

IV. Credit institutions

Bank savings bonds 2			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				
							Under the Savings Bonuses and Personal Asset Acquisition Acts				
End of year or month *										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	62,797	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	
235,611	36,241	199,370	727,148	493,328	233,820	160,981	15,105	57,734	66,820	1991 July	
235,540	35,949	199,591	727,260	494,257	233,003	160,035	15,521	57,447	66,962	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	754,186	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. 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	
- 1,132	- 170	- 962	- 6,299	- 2,321	- 3,978	- 983	- 2,252	- 743	+ 146	1991 July	
- 71	- 292	+ 221	- 1,448	- 631	- 817	- 946	+ 416	- 287	+ 152	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	- 585	+ 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. p	

registered bonds. — 2 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	
Domestic non-banks										
End of year or month *										
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 July	2,314,463	383,221	372,196	11,025	921,545	439,254	287,005	145,291	6,958	482,291
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.	2,528,814	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. p	2,558,203	423,406	411,123	12,283	1,051,004	551,665	380,571	164,693	6,401	499,339
Changes *										
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	+ 56,737	+ 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 July	- 8,978	- 7,696	- 6,100	- 1,596	+ 5,963	+ 3,556	+ 5,427	- 1,885	+ 14	+ 2,407
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. p	+ 15,991	+ 3,978	+ 4,458	- 480	+ 7,074	+ 4,659	- 828	+ 5,333	+ 154	+ 2,415

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

IV. Credit institutions

Bank savings bonds 2			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 *											
Domestic non-banks											
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	18,601	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	16,693	54,485	67,176	8	1992
231,762	35,850	195,912	717,147	486,380	230,767	158,616	15,105	57,046	60,788	51	1991 July
231,700	35,557	196,143	717,221	487,267	229,954	157,673	15,521	56,760	61,125	4	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	36,026	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	16,693	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. 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	- 2,622	+ 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
- 1,107	- 166	- 941	- 6,326	- 2,365	- 3,961	- 982	- 2,252	- 727	+ 188	- 3	1991 July
- 62	- 293	+ 231	- 1,486	- 673	- 813	- 943	+ 416	- 286	+ 337	- 47	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	+ 387	+ 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. 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				Over 1 year 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		
Domestic enterprises and individuals											
End of year or month *											
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 Apr.	2,186,366	368,942	358,776	10,166	834,381	458,179	318,247	133,987	5,945	376,202	
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. p	2,293,274	399,465	389,089	10,376	881,085	493,234	356,856	130,669	5,709	387,851	
Changes *											
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 Apr.	+ 10,701	+ 2,376	+ 1,421	+ 955	+ 10,428	+ 9,210	+ 8,544	+ 861	- 195	+ 1,218	
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. p	+ 8,876	- 874	- 617	- 257	+ 5,014	+ 3,157	- 1,158	+ 4,133	+ 182	+ 1,857	
Domestic public authorities											
End of year or month *											
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 Apr.	269,114	21,494	19,487	2,007	182,069	49,528	19,680	28,867	981	132,541	
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. p	264,929	23,941	22,034	1,907	169,919	58,431	23,715	34,024	692	111,488	
Changes *											
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 Apr.	- 3,478	- 644	+ 1,759	- 2,403	- 3,228	- 4,990	- 3,093	- 1,908	+ 11	+ 1,762	
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. p	+ 7,115	+ 4,852	+ 5,075	- 223	+ 2,060	+ 1,502	+ 330	+ 1,200	- 28	+ 558	

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

IV. Credit institutions

Bank savings bonds 2			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 *												
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	
236,579	37,890	198,689	739,284	503,810	235,474	165,383	15,440	54,651	7,180		1992 Apr.	
236,819	38,197	198,622	738,533	503,255	235,278	165,024	15,857	54,397	7,173		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.	
236,886	39,637	197,249	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	530,640	241,104	174,116	15,054	51,934	7,056		Feb. p	
Changes *												
+ 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	- 3,631	+ 622		1992	
+ 17	+ 174	- 157	- 2,197	- 1,344	- 853	- 1,117	+ 379	- 115	+ 77		1992 Apr.	
+ 240	+ 307	- 67	- 751	- 645	- 106	- 269	+ 417	- 254	- 7		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	+ 405	+ 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. p	
End of year or month *												
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	
3,289	181	3,108	4,573	3,339	1,234	851	-	383	57,689		1992 Apr.	
3,296	180	3,116	4,558	3,355	1,203	836	-	367	57,842		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. p	
Changes *												
+ 24	- 69	+ 93	- 1,096	- 815	- 281	- 201	-	- 80	- 1,925		1991	
+ 123	- 44	+ 167	- 517	- 223	- 294	- 210	-	- 84	+ 2,558		1992	
+ 26	- 2	+ 28	- 111	- 71	- 40	- 35	-	- 5	+ 479		1992 Apr.	
+ 7	- 1	+ 8	- 15	+ 16	- 31	- 15	-	- 16	+ 153		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. 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					4 years and over
		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	
Domestic enterprises 4										
End of year or month *										
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	336,545
1992 Apr.	582,414	126,929	118,977	7,952	426,068	96,229	70,409	23,803	2,017	329,839
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. p	596,746	127,339	120,172	7,167	437,416	96,968	74,266	20,854	1,848	340,448
Changes *										
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 Apr.	+ 4,326	+ 1,389	+ 370	+ 1,019	+ 2,720	+ 1,416	+ 821	+ 752	- 157	+ 1,304
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. p	- 3,080	- 2,230	- 2,030	- 200	- 1,216	- 2,800	- 4,341	+ 1,421	+ 120	+ 1,584
Domestic individuals 3, 4										
End of year or month *										
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 Apr.	1,603,952	242,013	239,799	2,214	408,313	361,950	247,838	110,184	3,928	46,363
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. p	1,696,528	272,126	268,917	3,209	443,669	396,266	282,590	109,815	3,861	47,403
Changes *										
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 Apr.	+ 6,375	+ 987	+ 1,051	- 64	+ 7,708	+ 7,794	+ 7,723	+ 109	- 38	- 86
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	- 12,590	- 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. p	+ 11,956	+ 1,356	+ 1,413	- 57	+ 6,230	+ 5,957	+ 3,183	+ 2,712	+ 62	+ 273

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 2			Savings deposits				Agreed period of notice		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	4 years and over						
					Under the Savings Bonuses and Personal Asset Acquisition Acts	Other					
Domestic enterprises 4											
End of year or month *											
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	
18,280	366	17,914	5,188	3,333	1,855	967	-	888	5,949	1992 Apr.	
18,405	369	18,036	5,147	3,330	1,817	948	-	869	5,945	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. p	
Changes *											
+ 1,285	- 98	+ 1,383	- 382	- 102	- 280	- 98	-	- 182	+ 980	1991	
+ 2,904	+ 95	+ 2,809	- 45	+ 60	- 105	- 22	-	- 83	+ 681	1992	
+ 162	+ 4	+ 158	- 18	- 7	- 11	- 4	-	- 7	+ 73	1992 Apr.	
+ 125	+ 3	+ 122	- 41	- 3	- 38	- 19	-	- 19	- 4	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. p	
Domestic individuals 3, 4											
End of year or month *											
206,876	34,686	172,190	743,409	507,423	235,986	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	
218,299	37,524	180,775	734,096	500,477	233,619	164,416	15,440	53,763	1,231	1992 Apr.	
218,414	37,828	180,586	733,386	499,925	233,461	164,076	15,857	53,528	1,228	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. p	
Changes *											
+ 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	- 433	- 3,548	- 59	1992	
- 145	+ 170	- 315	- 2,179	- 1,337	- 842	- 1,113	+ 379	- 108	+ 4	1992 Apr.	
+ 115	+ 304	- 189	- 710	- 642	- 68	- 250	+ 417	- 235	- 3	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. 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
End of year or month *												
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 July	498,447	14,438	47,776	436,233	81,518	744	10,159	70,615	238,008	7,096	31,086	199,826
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. p	519,980	12,314	45,181	462,485	80,372	1,298	8,728	70,346	247,090	4,458	28,435	214,197
Changes *												
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 July	+ 3,510	+ 3,329	- 879	+ 1,060	- 1,304	- 271	- 122	- 911	+ 2,797	+ 3,680	- 1,153	+ 270
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. p	- 293	- 255	- 1,885	+ 1,847	+ 664	+ 405	- 106	+ 365	- 1,492	- 98	- 1,777	+ 383

* 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	Deposits, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt-Processing Fund					Länder Governments					Local authorities and	
		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			
End of year or month *													
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 July	271,376	88,590	623	1,767	86,183	17	99,785	5,057	2,885	91,807	36	25,733	9,412
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. p	264,929	97,758	3,608	1,663	92,472	15	74,171	3,930	2,640	67,560	41	28,322	9,900
Changes *													
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 July	- 9,108	- 7,173	- 7,282	- 571	+ 689	- 9	- 860	- 388	- 583	+ 134	- 23	- 1,423	- 605
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. p	+ 7,115	+ 3,240	+ 2,897	- 216	+ 558	+ 1	+ 46	+ 431	- 421	+ 34	+ 2	+ 1,228	+ 775

* 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
165,675	5,560	6,044	154,071	12,331	377	414	11,540	915	661	73	181	1992 July
165,338	4,188	6,143	155,007	12,672	408	430	11,834	853	555	76	222	Aug.
167,545	4,914	6,373	156,258	12,872	344	446	12,082	759	458	80	221	Sep.
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. 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
+ 1,740	+ 42	+ 273	+ 1,425	+ 427	+ 25	+ 122	+ 280	- 150	- 147	+ 1	- 4	1992 July
- 337	- 1,372	+ 99	+ 936	+ 341	+ 31	+ 16	+ 294	- 112	- 106	+ 3	- 9	Aug.
+ 2,207	+ 726	+ 230	+ 1,251	+ 200	- 64	+ 16	+ 248	- 94	- 97	+ 4	- 1	Sep.
+ 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. 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
12,623	621	3,077	3,175	1,100	1,597	141	337	54,093	4,999	30,442	14,376	4,276	1992 July
14,396	662	3,062	3,265	1,167	1,616	142	340	54,529	5,722	30,233	14,317	4,257	Aug.
14,425	640	3,063	3,346	1,073	1,791	141	341	56,428	5,839	32,186	14,177	4,226	Sep.
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	1,089	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. 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
- 783	+ 1	- 36	+ 18	- 91	+ 105	+ 7	- 3	+ 330	- 459	+ 659	+ 105	+ 25	1992 July
+ 1,773	+ 41	- 15	+ 90	+ 67	+ 19	+ 1	+ 3	+ 436	+ 723	- 209	- 59	- 19	Aug.
+ 29	- 22	+ 1	+ 81	- 94	+ 175	- 1	+ 1	+ 1,899	+ 117	+ 1,953	- 140	- 31	Sep.
- 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. 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 1														
	Sight deposits						Time deposits 2								
	Domestic individuals						Domestic individuals				The above time deposits are divided up among			Domestic non-profit organisations	
	Total	Self-employed persons	Employees	Other individuals	Domestic non-profit organisations	Total	of which 1 month to less than 4 years	self-employed persons	employees	other individuals	Total	of which 1 month to less than 4 years			
	End of year or month *														
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 Oct.	702,569	245,877	52,787	165,770	27,320	13,990	406,583	368,050	112,181	236,749	57,653	36,119	26,561		
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. p	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		
	Changes *														
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 Oct.	+ 2,913	+ 1,455	+ 1,763	- 386	+ 78	+ 317	+ 1,341	+ 1,396	+ 669	+ 692	- 20	- 200	- 248		
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. p	+ 7,586	+ 1,528	- 1,385	+ 2,728	+ 185	- 172	+ 4,826	+ 4,837	+ 128	+ 4,230	+ 468	+ 1,404	+ 1,120		

* 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. — 1 From November 1989 to December 1990 attribution

to domestic enterprises and individuals partly estimated. — 2 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	Volume of business	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	
			abroad	in Germany 1	abroad	in Germany		abroad 2	in Germany 1	abroad 3	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	470,121	223,210	3,063	134,888	43,219	32,496	163,241	18,902	117,695	131,613	42,834	5,154	6,920
1992 Apr.	32	132	410,108	201,136	1,228	131,327	29,940	26,462	135,644	13,044	114,264	113,071	35,518	6,396	5,627
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	470,121	223,210	3,063	134,888	43,219	32,496	163,241	18,902	117,695	131,613	42,834	5,154	6,920
1993 Jan.	47	148	486,453	229,507	3,227	141,437	48,143	32,169	171,217	12,679	117,652	145,922	44,162	4,974	6,929
Feb. p	48	148	499,317	233,846	3,090	147,453	46,575	34,022	172,150	13,750	118,951	153,122	44,411	6,232	7,080

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

in the Federal Republic of Germany. — 2 Including certificates of deposit. — 3 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		Certific- ates 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			
All foreign subsidiaries														
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	321,356	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	107,788	6,239	25,013	12,780
1992 Sep.	97	361,136	183,250	108,233	124,159	67,673	41,151	178,614	161,846	120,612	104,276	5,842	22,650	12,270
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	107,788	6,239	25,013	12,780
1993 Jan. p	100	382,114	189,821	110,273	134,718	72,248	46,672	181,349	165,610	133,898	116,356	7,254	24,391	13,121
of which: Foreign subsidiaries in Luxembourg														
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 Sep.	28	222,228	123,471	68,546	77,758	41,786	16,302	115,402	106,521	79,972	67,871	1	8,601	6,507
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	86,522	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. p	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

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			abroad	in Ger- many		Total	of which Parent institution			abroad	in Ger- many
All foreign subsidiaries														
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	128,662	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	8,329	67,873	60,792	66,909	58,482
1992 Sep.	140,627	55,523	35,750	95,466	56,944	73,709	43,395	157,118	24,136	10,482	69,176	54,615	68,244	50,613
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	8,329	67,873	60,792	66,909	58,482
1993 Jan. p	152,003	54,169	35,393	103,378	61,661	75,448	44,773	164,804	20,185	9,800	72,293	65,203	70,967	62,989
of which: Foreign subsidiaries in Luxembourg														
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 Sep.	82,597	49,202	31,396	33,553	52,179	23,272	40,426	98,812	16,591	5,907	31,076	48,896	30,620	44,954
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. p	87,301	47,303	30,815	39,865	55,199	23,623	42,091	98,348	13,092	4,681	32,441	59,269	32,090	57,099

* 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					
					Balances and loans	Bank securities		Advances and loans	Bills discounted	Securities (excluding bank securities)			
						Up to 1 year	Over 1 year						
All categories of banks													
1993 Jan.	4,032	5,922,816	116,172	1,852,540	1,355,682	460,326	3,704,895	549,190	2,635,425	53,195	305,979	76,574	172,635
Feb. p	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
Commercial banks													
1993 Jan.	328	1,431,808	35,791	360,002	283,377	67,613	960,506	259,787	529,186	31,438	96,938	44,388	31,121
Feb. p	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
Big banks ¹													
1993 Jan.	3	555,566	20,408	115,763	97,707	17,528	378,787	117,830	198,852	14,628	42,111	29,956	10,652
Feb. p	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
Regional banks and other commercial banks ²													
1993 Jan.	193	730,216	13,290	171,049	120,293	43,267	514,067	110,932	313,379	12,683	49,885	13,821	17,989
Feb. p	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
Branches of foreign banks													
1993 Jan.	56	78,173	282	48,597	46,020	2,310	28,313	11,323	3,121	2,031	2,088	39	942
Feb. p	55	79,909	286	49,824	47,230	2,304	28,813	11,707	3,225	2,157	1,999	39	947
Private bankers ³													
1993 Jan.	76	67,853	1,811	24,593	19,357	4,508	39,339	19,702	13,834	2,096	2,854	572	1,538
Feb. p	76	67,211	1,826	23,999	18,618	4,659	39,125	19,611	13,930	1,925	2,786	580	1,681
Regional giro institutions (including Deutsche Girozentrale)													
1993 Jan.	13	980,042	3,738	408,494	325,920	79,907	530,824	38,576	397,821	5,166	44,693	15,676	21,310
Feb. p	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
Savings banks													
1993 Jan.	715	1,201,735	45,360	296,496	100,118	191,344	807,428	118,980	583,717	8,432	71,598	5,531	46,920
Feb. p	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
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1993 Jan.	4	193,929	1,738	118,872	97,815	19,023	62,256	12,715	25,611	2,291	13,354	5,751	5,312
Feb. p	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
Credit cooperatives													
1993 Jan.	2,918	689,226	23,398	169,617	99,102	65,736	468,551	85,515	311,994	5,054	58,064	2,804	24,856
Feb. p	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
Mortgage banks													
1993 Jan.	34	650,132	400	135,425	122,879	12,115	495,894	3,931	476,766	92	10,058	1,103	17,310
Feb. p	34	658,060	467	137,309	124,153	12,766	501,806	4,013	482,644	65	10,022	1,091	17,387
Credit institutions with special functions ⁴													
1993 Jan.	20	775,944	5,747	363,634	326,471	24,588	379,436	29,686	310,330	722	11,274	1,321	25,806
Feb. p	20	778,331	5,073	365,907	328,651	25,024	375,844	30,324	308,284	477	11,466	2,001	29,506
Memorandum item: Foreign banks ⁵													
1993 Jan.	143	267,520	3,738	123,366	100,917	18,041	130,206	41,707	48,641	6,181	21,413	2,033	8,177
Feb. p	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
of which: Credit institutions majority-owned by foreign banks ⁶													
1993 Jan.	87	189,347	3,456	74,769	54,897	15,731	101,893	30,384	45,520	4,150	19,325	1,994	7,235
Feb. p	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

* 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, Dresdner

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						
All categories of banks													
1,540,853	384,295	1,042,831	2,664,887	435,439	394,963	176,269	556,273	243,201	785,518	1,174,603	246,541	295,932	1993 Jan.
1,563,443	412,229	1,047,364	2,691,572	440,052	394,463	181,767	564,590	242,665	791,186	1,190,728	249,546	289,887	Feb. p
Commercial banks													
516,039	160,594	303,596	598,594	141,993	137,739	43,378	97,507	30,383	135,462	140,899	89,389	86,887	1993 Jan.
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	Feb. p
Big banks ¹													
148,839	48,424	84,145	305,641	78,677	69,605	18,114	37,038	11,655	87,154	28,308	37,886	34,892	1993 Jan.
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	Feb. p
Regional banks and other commercial banks ²													
269,184	85,944	161,747	257,150	52,573	58,290	20,819	57,127	16,533	45,362	111,776	44,041	48,065	1993 Jan.
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	Feb. p
Branches of foreign banks													
66,192	18,326	37,899	7,035	2,032	761	950	1,237	64	47	-	3,759	1,187	1993 Jan.
67,740	17,722	40,180	7,351	2,268	748	929	1,268	64	46	-	3,661	1,157	Feb. p
Private bankers ³													
31,824	7,900	19,805	28,768	8,711	9,083	3,495	2,105	2,131	2,899	815	3,703	2,743	1993 Jan.
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	Feb. p
Regional giro institutions (including Deutsche Girozentrale)													
339,215	101,405	226,060	219,179	18,939	12,422	17,378	115,325	2,516	13,400	350,858	32,920	37,870	1993 Jan.
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	Feb. p
Savings banks													
168,226	34,230	112,928	878,758	153,151	127,699	50,564	9,336	139,389	396,786	61,654	45,309	47,788	1993 Jan.
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	Feb. p
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
149,623	49,061	95,241	12,014	3,302	1,015	641	6,230	353	8	19,058	7,906	5,328	1993 Jan.
151,326	49,875	97,192	12,176	2,998	1,264	896	6,197	346	8	18,771	7,923	6,523	Feb. p
Credit cooperatives													
69,678	7,885	48,624	546,923	90,375	110,578	60,041	17,716	70,210	197,571	22,918	27,872	21,835	1993 Jan.
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	Feb. p
Mortgage banks													
66,867	14,310	50,295	189,764	1,508	1,054	1,331	182,324	42	184	350,857	15,412	27,232	1993 Jan.
66,676	15,152	49,384	191,017	968	964	1,478	184,047	42	184	359,293	15,424	25,650	Feb. p
Credit institutions with special functions ⁴													
231,205	16,810	206,087	219,655	26,171	4,456	2,936	127,835	308	42,107	228,359	27,733	68,992	1993 Jan.
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	Feb. p
Memorandum item: Foreign banks ⁵													
169,616	54,733	96,495	63,957	16,217	11,222	7,002	7,981	6,185	11,215	4,709	16,344	12,894	1993 Jan.
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	Feb. p
of which: Credit institutions majority-owned by foreign banks ⁶													
103,424	36,407	58,596	56,922	14,185	10,461	6,052	6,744	6,121	11,168	4,709	12,585	11,707	1993 Jan.
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	Feb. 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										
	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 Enter- prises	Invest- ment fund units	
					Total	of which	With matur- ities of up to 4 years						Zero bonds	Floating- rate notes
End of year or month *													
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 Aug.	711,475	137,804	650,786	598,110	423,463	111,808	13,024	61,973	172,970	1,677	24,948	20,972	23,520
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. P	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
Changes *													
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 Aug.	+ 8,879	+ 3,192	+ 8,500	+ 8,500	+ 3,189	+ 972	- 400	+ 281	+ 5,270	+ 41	- 144	+ 55	+ 186
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. P	+ 15,976	+ 1,348	+ 11,751	+ 9,173	+ 3,704	- 1,527	+ 88	- 334	+ 5,150	+ 319	+ 1,121	+ 861	+ 1,491

Period	Domestic securities (cont'd)				Foreign securities									
	Other securities 5			Memor- andum item Shares under syndicate agree- ments	Total	Bonds						Marketable shares including investment fund units 4	Other secur- ities 5	
	Total	Credit institutions	Enter- prises			Total	Total	of which		Credit institutions	Public authorities			Enter- prises
								Zero bonds	Floating- rate notes					
End of year or month *														
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 Aug.	4,208	1,532	2,676	701	60,689	57,127	494	13,393	19,737	14,604	22,786	2,934	628	
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. P	4,464	1,668	2,796	802	72,015	66,136	856	13,958	21,657	20,204	24,275	5,350	529	
Changes *														
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 Aug.	- 42	+ 5	- 47	+ 97	+ 379	+ 365	- 62	+ 383	+ 508	- 628	+ 485	+ 131	- 117	
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. P	- 34	+ 72	- 106	+ 283	+ 4,225	+ 3,815	+ 220	+ 5	+ 603	+ 3,048	+ 164	+ 397	+ 13	

* 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							Federal Railways and Federal Post Office	Foreign issuers
	Public authorities		Federal Government (incl. Debt-Processing Fund)		Länder Governments				
	Total	of which with maturities of up to 4 years	including mobilisation and liquidity paper	excluding mobilisation and liquidity paper					
Treasury bills and Treasury discount paper, total									
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 Aug.	10,598		9,525	9,522	9,522	3	230	843	
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. p	7,952		6,949	6,949	6,949	-	231	772	
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 Aug.	- 325		- 6	- 6	- 6	-	- 127	- 192	
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. p	- 119		+ 168	+ 168	+ 168	-	+ 13	- 300	

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 Govern- ment (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 Aug.	172,970	19,396	141,773	108,359	33,273	141	31,197
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. p	210,836	24,671	165,460	119,416	45,894	150	45,376
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 Aug.	+ 5,270	+ 2,235	+ 3,371	+ 2,057	+ 1,317	- 3	+ 1,899
Sep.	- 3,868	- 1,052	- 5,074	- 5,656	+ 590	- 8	+ 1,206
Oct.	+ 6,562	+ 166	+ 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. p	+ 5,150	+ 1,840	+ 6,109	+ 4,928	+ 1,174	+ 7	- 959

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

Period	Lending to domestic enterprises and individuals											
	Total	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	Breakdown of total lending (column 1)							
					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		
	Lending, total											End of year or month *
1989	1,881,100	1,151,745	706,709	22,646	1,109,443	864,307	232,923	12,213	771,657	516,817	254,840	
1990	2,218,287	1,431,505	763,277	23,505	1,357,860	1,085,221	259,704	12,947	860,415	534,189	326,226	
1991 Dec.	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	
	Short-term lending											
1989	374,652	310,727	61,743	2,182	358,541	301,564	54,820	2,157	16,111	-	16,111	
1990	520,882	451,337	66,995	2,550	503,024	440,029	60,484	2,523	17,846	-	17,846	
1991 Dec.	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	
	Medium-term lending											
1989	138,564	78,570	59,240	754	114,254	70,318	43,278	658	24,310	-	24,310	
1990	159,935	94,379	64,757	799	130,995	82,611	47,695	689	28,940	-	28,940	
1991 Dec.	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	
	Long-term lending											
1989	1,367,884	762,448	585,726	19,710	636,648	492,425	134,825	9,398	731,236	516,817	214,419	
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 Dec.	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	
	Lending, total											Change during quarter *
1991 4th qtr	+ 91,864	+ 67,907	+ 22,849	+ 1,108	+ 68,719	+ 59,050	+ 8,685	+ 984	+ 23,145	+ 11,916	+ 11,229	
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	
	Short-term lending											
1991 4th qtr	+ 24,522	+ 22,794	+ 1,248	+ 480	+ 24,228	+ 22,396	+ 1,368	+ 464	+ 294	-	+ 294	
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	
	Medium-term lending											
1991 4th qtr	+ 10,530	+ 8,883	+ 1,465	+ 182	+ 8,313	+ 7,775	+ 352	+ 186	+ 2,217	-	+ 2,217	
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	
	Long-term lending											
1991 4th qtr	+ 56,812	+ 36,230	+ 20,136	+ 446	+ 36,178	+ 28,879	+ 6,965	+ 334	+ 20,634	+ 11,916	+ 8,718	
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	

* 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 June	1,680,463	364,204	51,482	83,677	263,707	50,182	106,021	54,866	55,868	12,545	31,783	705,322
Sep.	1,704,697	359,371	50,770	85,211	265,956	51,821	107,088	55,622	59,062	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
of which: Short-term lending												
1992 June	509,783	176,399	8,786	32,137	128,015	10,224	12,145	591	13,202	2,001	6,075	128,875
Sep.	496,517	167,492	7,844	31,493	126,734	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
Long-term lending												
1992 June	1,018,468	168,358	41,121	43,047	116,845	35,874	81,692	49,528	29,824	7,794	16,471	501,707
Sep.	1,038,947	171,438	41,383	44,501	120,299	36,688	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	9,634	17,791	521,773
Lending, total												Change during quarter *
1992 2nd qtr	+ 51,926	+ 9,181	+ 51	+ 3,871	+ 4,408	- 192	+ 3,764	+ 1,175	+ 153	- 65	+ 658	+ 30,690
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	+ 1,065	+ 3,452	- 213	+ 3,361	- 186	+ 3,334	+ 1,749	+ 1,539	+ 33,501
of which: Short-term lending												
1992 2nd qtr	+ 18,806	+ 5,908	+ 454	+ 1,840	+ 896	- 294	+ 774	+ 97	- 1,122	- 678	- 144	+ 10,350
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
Long-term lending												
1992 2nd qtr	+ 26,079	+ 2,144	- 444	+ 1,452	+ 2,941	- 68	+ 2,470	+ 948	+ 743	+ 458	+ 284	+ 16,841
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

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 June	364,204	28,415	15,208	16,648	32,327	89,138	64,563	44,388	29,119	44,398	
Sep.	359,371	26,279	14,898	16,668	32,592	88,244	63,467	45,100	27,902	44,221	
Dec.	339,926	22,268	15,262	17,336	31,722	78,970	57,777	44,777	25,471	46,343	
of which: Short-term lending											
1992 June	176,399	15,882	6,789	6,550	14,821	49,960	32,477	15,470	17,430	17,020	
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	
Long-term lending											
1992 June	168,358	11,552	7,557	8,853	16,166	34,015	28,377	26,515	10,388	24,935	
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	
Lending, total											Change during quarter *
1992 2nd qtr	+ 9,181	+ 235	+ 386	+ 884	+ 613	+ 1,960	+ 2,634	+ 1,295	+ 861	+ 313	
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	- 1,066	+ 2,482	
of which: Short-term lending											
1992 2nd qtr	+ 5,908	+ 347	+ 262	+ 306	+ 636	+ 1,468	+ 1,981	+ 582	+ 725	- 399	
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	
Long-term lending											
1992 2nd qtr	+ 2,144	- 164	+ 119	+ 542	- 87	- 13	+ 467	+ 620	+ 3	+ 657	
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	

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 4	Health care and veterinary sector (enterprises and the professions)	Letting of movables	Other services
	Lending, total								End of month *
1992 June	705,322	188,701	29,488	167,794	42,483	84,538	69,213	9,385	113,720
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
	of which: Short-term lending								
1992 June	128,875	14,773	11,003	33,512	7,765	19,253	8,820	3,459	30,290
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
	Long-term lending								
1992 June	501,707	165,757	13,863	100,491	31,935	58,311	56,378	3,140	71,832
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
	Lending, total								Change during quarter *
1992 2nd qtr	+ 30,690	+ 3,423	+ 2,284	+ 13,148	+ 1,259	+ 2,823	+ 1,433	+ 826	+ 5,494
3rd qtr	+ 16,426	+ 4,796	- 64	+ 5,351	+ 1,059	+ 2,374	+ 1,708	+ 51	+ 1,151
4th qtr P	+ 33,501	+ 5,705	+ 1,315	+ 12,001	+ 2,102	+ 3,930	+ 4,424	+ 808	+ 3,216
	of which: Short-term lending								
1992 2nd qtr	+ 10,350	+ 869	+ 1,458	+ 4,570	+ 309	+ 818	- 115	+ 486	+ 1,955
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
	Long-term lending								
1992 2nd qtr	+ 16,841	+ 1,950	+ 504	+ 7,415	+ 817	+ 1,614	+ 1,445	+ 255	+ 2,841
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

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 1				
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 Oct.	750,728	717,330	15,877	286,666	11,701	5,124	4,330	12,243
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. P	791,186	754,039	15,054	316,612	12,462	5,243	4,391	15,051

Period	Changes in savings deposits							
	Total savings deposits at beginning of period 2	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which: to savings accounts under the Personal Asset Acquisition Acts	Total	of which: to savings accounts under the Personal Asset Acquisition Acts			
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 Oct.	750,107	52,198	540	52,400	160	- 202	823	750,728
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. P	785,518	56,678	613	51,608	343	+ 5,070	598	791,186

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								
All building and loan associations																
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 Nov. Dec.	34	185,806	11,208	823	16,149	97,093	43,251	7,508	7,021	861	23,211	131,290	5,394	1,399	8,699	11,453
1993 Jan. Feb. p	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. Feb. p	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
1993 Jan. Feb. p	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
Private building and loan associations																
1992 Nov. Dec.	21	129,760	6,898	671	11,828	68,470	27,800	6,671	5,512	396	17,545	90,253	5,357	1,399	5,678	7,857
1993 Jan. Feb. p	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. Feb. p	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
1993 Jan. Feb. p	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
Public building and loan associations																
1992 Nov. Dec.	13	56,046	4,310	152	4,321	28,623	15,451	837	1,509	465	5,666	41,037	37	-	3,021	3,596
1993 Jan. Feb. p	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. Feb. p	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
1993 Jan. Feb. p	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

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 Repayments during quarter		
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans	Total							of which Applied to settlement of interim and bridging loans
All building and loan associations																
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 Nov. Dec.	2,750	60	435	4,741	3,356	5,142	2,040	409	1,732	359	1,370	12,058	8,526	2,054	4,550	57
1993 Jan. Feb. p	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. Feb. p	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	
1993 Jan. Feb. p	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	
Private building and loan associations																
1992 Nov. Dec.	1,884	39	317	3,092	2,082	3,443	1,329	253	1,145	216	969	6,699	4,121	1,442	42	
1993 Jan. Feb. p	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	61	
1993 Jan. Feb. p	1,680	6	292	4,336	3,493	3,781	1,681	414	1,203	344	897	6,880	4,534	1,192	28	
1993 Jan. Feb. p	1,716	12	309	3,461	2,512	3,355	1,425	327	1,129	286	801	6,923	4,466	1,527	30	
Public building and loan associations																
1992 Nov. Dec.	866	21	118	1,649	1,274	1,699	711	156	587	143	401	5,359	4,405	612	15	
1993 Jan. Feb. p	1,874	1,043	181	2,157	1,568	2,355	947	205	852	192	556	5,122	4,191	681	21	
1993 Jan. Feb. p	765	2	115	1,272	1,019	1,399	606	88	465	68	328	4,997	4,144	551	9	
1993 Jan. Feb. p	820	4	133	1,481	1,132	1,310	567	108	417	93	326	5,159	4,301	630	9	

* 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 ¹		Period	Equalisation claims arising from the currency conversion in the former GDR on July 1, 1990 ²	
	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 Nov.	44,945	34,623
1980	7,679	4,686	Dec.	64,577	50,283
1990	7,681	2,916	1993 Jan.	64,695	55,262
1992 ^p	7,681	2,502	Feb.	64,693	56,085

¹ Equalisation claims of credit institutions including building and loan associations; excluding Deutsche Bundesbank. — ² 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	
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 1991

Category of banks	Total number of monthly reporting credit institutions ¹	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	346	17	11	13	29	59	51	43	92	31
Big banks ²	4	—	—	—	—	—	—	—	—	4
Regional banks and other commercial banks ³	198	2	4	8	15	34	30	28	54	23
Branches of foreign banks	60	—	2	—	8	10	11	8	18	3
Private bankers ⁴	84	15	5	5	6	15	10	7	20	1
Regional giro institutions (including Deutsche Girozentrale)	11	—	—	—	—	—	—	—	—	11
Savings banks	746	—	—	—	4	57	171	192	286	36
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)	4	—	—	—	—	—	—	—	—	—
Credit cooperatives ⁵	3,154	11	104	560	861	1,013	372	153	77	3
Mortgage banks	36	—	—	—	—	1	3	1	5	26
Credit institutions with special functions	16	—	—	1	1	—	1	2	—	11
Postal giro and postal savings bank offices	16	—	—	—	—	—	—	—	—	—
Building and loan associations	34	—	—	1	2	—	1	8	14	8
Private	21	—	—	1	2	—	1	4	9	4
Public	13	—	—	—	—	—	—	4	5	4
Total ⁶ excluding building and loan associations	4,329	(28)	(115)	(574)	(895)	(1,130)	(598)	(391)	(460)	(122)
including building and loan associations	4,363	(28)	(115)	(575)	(897)	(1,130)	(599)	(399)	(474)	(130)

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

proprietorship or partnership; see also footnote 3. — ⁵ Including other credit institutions not organised in the form of a cooperative but affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e. V. — ⁶ Figures in brackets do not contain postal giro and postal savings bank offices.

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

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	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	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 payments 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 ²	9.35	12.7	14.9	6.6	8.8	10.45	6.15	6.4	6.6	
June 1 ²	8.9	12.05	14.15	6.3	8.4	9.95	5.85	6.05	6.3	
Sep. 1 ²	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 ³	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										
Applicable from	Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities			Explanatory notes on the growth reserve regulations			
				Sight liabilities	Time liabilities	Savings deposits				
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	no special ratios						
1986 May 1	11	4.5	3.75							
1987 Feb. 1	12.1	4.95	4.15							
1993 Mar. 1	12.1	2	2	no special ratios						

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		Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Actual reserves 7	Excess reserves 8		Short-fall, total 9
	Total	Sight liabilities		Time liabilities		Savings deposits 3		Total	of which For liabilities to non-residents				Level	as % of required reserves after deduction of deductible cash balances	
		to residents 2	non-residents	to residents 2	non-residents	of residents	non-residents								
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	42,759	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	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4
1986 "	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1
1987 "	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2
1988 "	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3
1989 "	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4
1990 "	1,434,823	334,804	21,621	417,459	10,261	642,846	7,831	87,282	3,449	18,366	68,916	70,927	2,011	2.9	16
1991 "	1,516,698	375,813	21,732	488,794	12,061	609,646	8,653	94,199	3,586	20,578	73,621	75,044	1,423	1.9	11
1992 "	1,734,654	446,454	26,062	562,054	16,606	672,271	11,207	109,682	4,441	24,509	85,173	86,360	1,188	1.4	5
1992 Feb. 11	1,629,341	378,792	21,937	528,083	12,086	679,191	9,253	99,613	3,637	20,584	79,028	80,045	1,016	1.3	9
Mar.	1,633,456	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	23,359	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	562,054	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

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			Stage on the progressive scale			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 Jan.	1,704,918	35,074	115,004	296,793	.	.	.	.	.	.
Feb.	1,689,868	34,489	109,386	262,306	.	.	.	.	.	.

For footnotes see page 58*

V. Minimum reserves

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

Monthly average ¹	Number of credit institutions subject to reserve requirements	Liabilities subject to reserve requirements	Required reserves prior to deduction of deductible cash balances ⁴	Average reserve ratio ¹³ for liabilities to				Memorandum items			
				residents and non-residents, total	residents		non-residents	Deductible cash balances ⁵	Required reserves after deduction of deductible cash balances ⁶	Excess reserves ⁸	
					Total	of which For sight liabilities					
		DM million	%	%	%	%		DM million			
All categories of banks ¹¹											
1993 Jan.	4,037	1,763,852	111,144	6.3	6.2	11.1	8.2	24,486	86,658	651	
Feb.	4,035	1,745,314	107,112	6.1	6.1	11.0	7.9	23,083	84,030	646	
Commercial banks											
1993 Jan.	316	461,351	33,260	7.2	7.0	11.9	8.9	6,562	26,698	178	
Feb.	313	446,622	31,320	7.0	6.8	11.8	8.7	6,101	25,220	190	
Big banks											
1993 Jan.	4	251,389	18,243	7.3	7.1	12.1	8.5	3,897	14,346	26	
Feb.	3	243,499	17,186	7.1	6.9	12.1	8.4	3,628	13,557	31	
Regional banks and other commercial banks ¹⁴											
1993 Jan.	186	181,526	12,879	7.1	6.9	11.7	9.4	2,531	10,347	116	
Feb.	186	175,292	12,073	6.9	6.7	11.7	9.1	2,349	9,724	117	
Branches of foreign banks											
1993 Jan.	56	4,102	368	9.0	8.0	9.8	10.3	8	360	12	
Feb.	55	3,939	353	9.0	7.9	9.8	10.3	8	345	17	
Private bankers ¹⁵											
1993 Jan.	70	24,334	1,770	7.3	7.1	11.0	8.9	125	1,645	23	
Feb.	69	23,892	1,710	7.2	7.0	11.0	8.7	116	1,594	24	
Regional giro institutions											
1993 Jan.	13	63,426	4,762	7.5	7.4	12.0	8.6	572	4,190	14	
Feb.	13	60,704	4,243	7.0	7.0	11.9	7.3	524	3,719	16	
Savings banks											
1993 Jan.	712	700,413	41,280	5.9	5.9	11.1	5.4	10,848	30,431	128	
Feb.	712	702,716	40,652	5.8	5.8	11.0	5.3	10,295	30,357	128	
Regional institutions of credit cooperatives											
1993 Jan.	4	6,186	640	10.3	10.1	11.9	11.9	102	538	2	
Feb.	4	5,200	526	10.1	9.9	11.8	11.8	90	436	9	
Credit cooperatives											
1993 Jan.	2,910	449,435	25,105	5.6	5.6	9.5	5.6	5,310	19,795	183	
Feb.	2,911	450,994	24,825	5.5	5.5	9.4	5.5	5,161	19,664	182	
Mortgage banks											
1993 Jan.	33	5,704	412	7.2	7.3	10.5	5.9	16	396	10	
Feb.	33	5,078	341	6.7	6.7	10.1	6.1	13	328	11	
Credit institutions with special functions ¹¹											
1993 Jan.	15	75,873	5,595	7.4	7.4	12.0	6.2	1,074	4,521	126	
Feb.	15	72,575	5,118	7.1	7.1	12.0	6.1	899	4,219	107	
Building and loan associations											
1993 Jan.	34	1,463	91	6.2	6.2	9.4	7.7	1	89	11	
Feb.	34	1,424	88	6.2	6.2	9.4	7.7	1	86	3	

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

accounts at the Bundesbank. — 7 Average credit balances of credit institutions subject to reserve requirements maintained on giro accounts at the Bundesbank. — 8 Actual reserves less required reserves after deduction of deductible cash balances. — 9 Required reserves after deduction of deductible cash balances. — 10 The exemption of institutions mainly engaged in long-term business and of building and loan associations was abolished with effect from January 1, 1984. — 11 From February 1992 including the "Deutsche Bundespost Postbank". — 12 The stages on the progressive scale for time liabilities and savings deposits have been eliminated since May 1986; uniform reserve ratios apply. — 13 Required reserves prior to deduction of deductible cash balances as % of liabilities subject to reserve requirements. — 14 Including guarantee banks with small amounts. — 15 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	4	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			
1966 May 27	5	6 1/4	1975 Feb. 7	5 1/2	7 1/2	1987 Jan. 23	3	5
			Mar. 7	5	6 1/2	Nov. 6	3	4 1/2
1967 Jan. 6	4 1/2	5 1/2	Apr. 25	5	6	Dec. 4	2 1/2	4 1/2
Feb. 17	4	5	May 23	4 1/2	5 1/2			
Apr. 14	3 1/2	4 1/2	Aug. 15	4	5	1988 July 1	3	4 1/2
May 12	3	4	Sep. 12	3 1/2	4 1/2	July 29	3	5
Aug. 11	3	3 1/2				Aug. 26	3 1/2	5
			1977 July 15	3 1/2	4	Dec. 16	3 1/2	5 1/2
1969 Mar. 21	3	4	Dec. 16	3	3 1/2			
Apr. 18	4	5				1989 Jan. 20	4	6
June 20	5	6	1979 Jan. 19	3	4	Apr. 21	4 1/2	6 1/2
Sep. 11	6	7 1/2	Mar. 30	4	5	June 30	5	7
Dec. 5	6	9	June 1	4	5 1/2	Oct. 6	6	8
			July 13	5	6			
1970 Mar. 9	7 1/2	9 1/2	Nov. 1	6	7	1990 Nov. 2	6	8 1/2
July 16	7	9						
Nov. 18	6 1/2	8	1980 Feb. 29	7	8 1/2	1991 Feb. 1	6 1/2	9
Dec. 3	6	7 1/2	May 2	7 1/2	9 1/2	Aug. 16	7 1/2	9 1/4
			Sep. 19	7 1/2	9	Dec. 20	8	9 3/4
1971 Apr. 1	5	6 1/2						
Oct. 14	4 1/2	5 1/2	1982 Aug. 27	7	8	1992 July 17	8 3/4	9 3/4
Dec. 23	4	5	Oct. 22	6	7	Sep. 15	8 1/4	9 1/2
			Dec. 3	5	6			
1972 Feb. 25	3	4				1993 Feb. 5	8	9
Oct. 9	3 1/2	5	1983 Mar. 18	4	5	Mar. 19	7 1/2	9
Nov. 3	4	6	Sep. 9	4	5 1/2			
Dec. 1	4 1/2	6 1/2						
1973 Jan. 12	5	7	1984 June 29	4 1/2	5 1/2			

* Special interest rate charged for failing to comply with the minimum reserve requirements: 3 % p.a. above lombard rate; unchanged since January 1, 1951. — 1 Until July 31, 1990 this was also the rate for cash advances. — 2 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 to Jan. 19	3.5	3	
July 30	14	Mar. 14 to Apr. 8	13	Oct. 23 to Oct. 25	6.75	5	Jan. 20 to Apr. 20	4.5	3	
Aug. 2 to Aug. 16	13	May 28 to July 3	10				Apr. 21 to June 29	5.0	3	
Aug. 30 to Sep. 6	16			1980 Feb. 15	8.25	10	June 30 to Aug. 28	5.5	3	
Nov. 26 to Dec. 13	11	1981 Feb. 25 to Feb. 26	12	Feb. 20	8.25	9	Aug. 29 to Oct. 5	6.0	3	
		Oct. 9 to Dec. 3	11	Feb. 25	8.25	4	Oct. 6 to Nov. 16	6.5	3	
1974 Mar. 14 to Apr. 5	11.5	Dec. 4 to		1981 May 5 to May 13	11.5	7	Nov. 17 to			
Apr. 8 to Apr. 24	10			May 14 to Sep. 10	11.5	5	1990 to Mar. 22	7.0	3	
		1982 to Jan. 21	10.5				Mar. 23 to			
1975 July 23 to July 31	4.5	Jan. 22 to Mar. 18	10	1985 Feb. 1 to Mar. 29	5.5	3				
Aug. 29 to Sep. 11	4	Mar. 19 to May 6	9.5	Apr. 1 to June 6	5.3	3	1992 to Sep. 17	7.3	3	
Sep. 12 to Oct. 6	3.5			June 7 to June 20	5.0	3	Sep. 18 to Sep. 21	9.0	3	
Oct. 21 to Dec. 1	3.5			June 21 to July 18	4.8	3	Sep. 22 to Sep. 24	8.9	3	
				July 19 to Aug. 15	4.5	3	Sep. 25 to Oct. 28	8.8	3	
1977 Mar. 10 to May 31	4			Aug. 16 to			Oct. 29 to Dec. 20	8.6	3	
July 6 to July 14	4						Dec. 21 to Dec. 27	8.5	3	
July 15 to July 26	3.75			1986 to Mar. 4	4.3	3	Dec. 28 to			
July 27 to Sep. 5	3.5			Mar. 5 to						
Sep. 23 to Nov. 3	3.5						1993 to Mar. 24	8.4	3	
				1987 to Jan. 22	4.0	3	Mar. 25 to	7.5	3	
1978 Mar. 13 to June 16	3.25			Jan. 23 to May 12	3.5	3				
				May 13 to Nov. 24	3.2	3				
1979 Oct. 10 to Oct. 31	7.75			Nov. 25 to						
				1988 to June 30	3.0	3				
1982 Jan. 14 to Jan. 21	10									
Mar. 11 to Mar. 18	9.5									

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

April 16, 1973. — 2 Special lombard loans were first granted on November 26, 1973. — 3 Offered to credit institutions for the first time on August 13, 1973. — 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 1	
				% p.a.					
1993 Jan. 13	748	120,632	748	41,082	8.60	-	-	14	
Jan. 13	282	23,778	163	13,929	-	8.60	8.60 - 8.62	28	
Jan. 20	607	101,729	488	60,007	-	8.59	8.60 - 8.62	14	
Jan. 27	566	66,387	469	44,649	-	8.58	8.59 - 8.60	14	
Feb. 3	438	84,983	361	68,332	-	8.57	8.57 - 8.58	14	
Feb. 3	269	29,005	126	13,677	-	8.57	8.59 - 8.60	28	
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 p	460	91,500	...	54,800	-	8.13	8.13 - 8.15	14	
Apr. 7 p	158	12,700	...	8,200	-	8.15	8.15 - 8.17	35	

* 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 24 months				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	
	Sales on market terms	Tender procedure 1			12 months	24 months	Sales on market terms	Tender procedure 1			12 months	24 months
1993 Jan. 11	-	-	-	-	6.85	6.41	-	-	-	-	7.35	7.10
Jan. 15	-	2	6.79	-	3	3	-	7.28	-	6.84	3	3
Feb. 5	-	-	-	-	6.72	3	-	-	-	-	7.20	3
Feb. 12	-	2	6.72	-	3	3	-	7.20	-	6.82	3	3
Feb. 15	-	-	-	-	6.63	6.17	-	-	-	-	7.10	6.81
Feb. 24	-	-	-	-	6.54	6.04	-	-	-	-	7.00	6.65
Mar. 5	-	-	-	-	6.41	5.92	-	-	-	-	6.85	6.50
Mar. 9	-	-	-	-	6.28	5.71	-	-	-	-	6.70	6.25
Mar. 16	-	-	-	-	6.19	5.63	-	-	-	-	6.60	6.15

* 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 No change in the selling rate; see preceding date.

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

Settlement date	% p.a.											
	Yields 1 on newly issued Treasury discount paper Type LN running for			As at	Yields on 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. 2								
Mar. 17 2	7.65	7.18	6.80		7.93			7.50				7.00

* No buying commitment of the Bundesbank. — 1 Average yields. — 2 The issue of March 1 was increased; 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 Nov.	8.12	7.30 - 8.55	8.81	8.50 - 9.20	8.43	8.88	9.00	9.15	9.04	9.05		
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	8.85 - 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		

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 Privatdiskont 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		Monthly rate 4		Effective annual interest rate 2, 5	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1992 Feb.	13.39	11.50 -14.75	11.79	10.50 -13.50	10.34	9.25 -12.00	0.58	0.53 - 0.65	14.93	13.48 -16.70		
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. p	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		

* 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 14 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

Mortgage loans secured by residential real estate ²									
with interest rates fixed (effective interest rate) ⁶									
Reporting period 1	for 2 years		for 5 years		for 10 years		with variable interest rates (effective interest rates) ⁶		
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1992 Feb.	9.98	9.41 - 10.87	9.37	9.01 - 10.26	9.01	8.74 - 9.93	10.08	9.25 - 12.10	
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. P	8.19	7.45 - 9.61	7.74	7.34 - 8.85	7.87	7.61 - 8.52	9.04	7.98 - 11.31	

Deposit rates

Time deposits with agreed maturities of 1 to 3 months inclusive ²										Bank savings bonds with regular interest payments ²	
Reporting period 1	Less than DM 100,000		DM 100,000 and 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			
1992 Feb.	7.36	6.50 - 8.00	8.00	7.25 - 8.50	8.52	7.75 - 9.00	7.85	7.50 - 8.25			
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. P	6.35	5.75 - 7.00	6.95	6.25 - 7.50	7.45	6.75 - 8.00	6.12	5.75 - 6.75			

Savings deposits ²										Savings deposits - Special savings facilities ²			
Reporting period 1	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	Average interest rate	Spread	Average interest rate	Spread			
1992 Feb.	2.81	2.50 - 3.75	3.57	3.00 - 5.00	4.72	4.00 - 6.00	7.81	7.25 - 8.25		5.83		5.48 - 6.37	
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. P	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	

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
1. EC member-countries					2. Other European countries				
Belgium-Luxembourg Discount rate	7	Mar. 19, '93	7 1/2	Jan. 8, '93	Austria Discount rate	7	Mar. 19, '93	7 1/2	Feb. 5, '93
Denmark Discount rate	9 1/2	Mar. 29, '93	10	Mar. 19, '93	Sweden Discount rate	7	Apr. 2, '93	9	Jan. 5, '93
France Intervention rate 1	9.10	Nov. 13, '92	9.35	Nov. 2, '92	Switzerland Discount rate	5 1/2	Jan. 8, '93	6	Sep. 25, '92
Greece Discount rate 2	19	Dec. 31, '87	20 1/2	July 1, '80	3. Non-European countries				
Ireland Rate for central bank lending 3	a 9 1/2	Apr. 5, '93	10 1/4	Mar. 29, '93	Canada Discount rate 7	5.36	Mar. 30, '93	6.09	Feb. 23, '93
Italy Discount rate	11 1/2	Feb. 4, '93	12	Dec. 23, '92	Japan Discount rate	2 1/2	Feb. 4, '93	3 1/4	July 27, '92
Netherlands Discount rate	7	Mar. 19, '93	7 1/4	Mar. 12, '93	United States Discount rate	3	July 2, '92	3 1/2	Dec. 20, '91
Lombard rate 4	7 1/2	Mar. 19, '93	7 3/4	Mar. 12, '93					
Portugal Discount rate	b 14 1/2	Mar. 21, '89	13 1/2	May 6, '88					
Spain Rate for central bank lending 5	13	Feb. 12, '93	13 1/2	Jan. 22, '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.

9. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memorandum item Swap rates in the open market 9	
	Day-to-day money	Three-month funds (AIBOR)	Day-to-day money 2	Treasury bills (three months) 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds	US\$/DM	£/DM
1991 Apr.	8.89	9.19	8.86	9.29	12.04	11.25	5.91	5.67	9.34	7.97	6.06	6.06	6.12	+ 3.01	- 2.62
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	9.27	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	10.76	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	9.52	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. p	...	7.60	...	...	5.92	5.38	3.06	2.97	11.02	4.50	3.07	3.10	3.17	+ 4.79	+ 2.07
week ending p															
1993 Feb. 26		8.04	9.16		5.55	5.41	2.99	2.96	11.28	4.84	2.96	3.02	3.14	+ 5.26	+ 2.36
Mar. 5		7.81	8.69		6.40	5.37	3.24	2.97	11.22		3.19	3.12	3.15	+ 4.98	+ 2.06
12		7.60	8.32		5.90	5.37	3.02	2.98	11.00		3.00	3.06	3.15	+ 4.79	+ 2.05
19		7.45	8.40		6.53	5.40	3.04	3.00	10.96		3.01	3.12	3.19	+ 4.62	+ 2.01
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

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				
		Total	Domestic bonds 1						Foreign bonds 3	Residents				Non-residents 7	
			Total	Bank bonds		Industrial bonds	Public bonds 2	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 Feb.	18,951	12,821	7,650	753	3,838	1,103	1,955	- 17	5,188	6,130	18,220	7,336	10,633	251	731
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

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	Total 10	Credit institutions 5, 11	Non-banks 6	Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)			
														16	17	18
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 Feb.	5,892	2,208	3,684	6,592	2,576	4,016	- 700	- 9,782	- 5,399	-	4,384					
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	8,984	2,705	6,279	- 1,522	+ 11,269	+ 18,662	-	7,393					

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 1					Industrial bonds 6	Public bonds 7	Memorandum item DM bonds issued by non-residents	
	Total	All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised credit institutions 4				Other bank bonds 5
Gross sales 8									
1985	261,153	197,281	24,575	84,610	19,881	68,217	648	63,222	31,146
1986	257,125	175,068	19,097	79,993	21,434	54,549	650	81,408	37,577
1987	245,370	149,971	18,187	67,578	18,560	45,644	340	95,060	25,087
1988	208,952	130,448	19,699	62,460	12,707	35,584	30	78,475	40,346
1989	253,262	183,904	23,678	61,500	25,217	73,509	300	69,058	33,591
1990 °	428,698	286,709	14,923	70,701	89,755	111,326	-	141,990	35,168
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832
1992	572,767	318,522	33,633	134,363	49,195	101,333	-	254,244	57,282
1992 June	33,582	21,625	2,923	7,231	4,470	7,002	-	11,957	6,868
July	44,099	24,935	4,166	9,336	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
of which: Bonds with a maturity of over 4 years 9									
1985	163,536	104,819	20,178	56,923	11,990	15,729	648	58,070	31,076
1986	198,955	120,808	17,220	66,925	14,961	21,700	650	77,501	37,252
1987	198,281	107,701	16,214	58,095	12,420	20,967	340	90,242	25,087
1988	169,746	93,757	16,890	50,948	8,742	17,178	30	75,958	39,771
1989	192,435	124,958	21,092	50,943	20,170	32,751	300	67,175	29,598
1990 °	272,642	133,347	10,904	43,250	26,767	52,425	-	139,295	29,791
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772
1992	430,479	211,775	28,594	99,627	40,267	43,286	-	218,703	51,939
1992 June	25,112	14,943	2,646	5,859	4,015	2,423	-	10,169	6,716
July	34,050	16,783	3,291	7,300	4,466	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
Net sales 10									
1985	79,368	34,868	4,454	19,239	8,331	2,845	223	44,276	21,119
1986	88,370	30,895	5,750	14,211	9,846	1,091	188	57,289	23,856
1987	92,960	30,346	1,472	6,846	8,803	16,171	56	62,667	8,769
1988	40,959	8,032	4,698	1,420	2,888	1,869	100	49,092	28,604
1989	80,594	52,813	3,780	929	9,155	38,947	254	27,530	22,843
1990 °	226,707	140,327	3,922	72	73,287	71,036	67	86,449	21,717
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583
1992	304,751	115,786	13,104	58,235	19,585	24,864	175	189,142	34,114
1992 June	13,365	4,729	1,611	3,340	1,819	1,598	148	8,783	5,211
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

° 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, Kommunalschatzanweisungen, 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 May	14,432	12,055	1,113	3,888	1,239	5,815	0	2,376	1,294
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

* 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 redemptions. The explanations given in Table VII, 2 (footnotes 2 to 7) regarding the individu-

al categories of securities and the footnotes regarding the area involved also apply to Tables VII, 3 and 4. — 1 Excluding registered bank bonds.

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 o	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 May	1,792,994	1,095,320	146,347	416,563	237,251	295,160	3,142	694,531	248,923
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

Breakdown by remaining period to maturity ²

Position as of February 28, 1993

Maturity in years	I. Issues falling due en bloc								
4 and under	1,133,903	784,625	78,208	290,095	164,220	252,102	2,295	346,983	145,896
over 4 but less than 10	846,444	360,535	53,814	166,429	78,400	61,893	475	485,433	122,631
10 and over	10,061	7,072	383	2,325	865	3,499	200	2,789	14,971
	II. Issues not falling due en bloc								
4 and under	16,003	16,003	9,855	5,909	201	39	-	-	1,879
over 4 but less than 10	15,578	15,427	9,743	5,280	393	12	151	-	566
10 to less than 20	6,788	6,788	5,253	1,535	-	-	-	-	100
20 and over	56,193	108	43	65	-	-	-	56,085	370

* Including bonds temporarily held in the issuers' portfolios. — 1 Excluding bonds handed to the trustee for temporary safe custody and excluding registered bank bonds. — 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. — o For the footnotes regarding the area involved see Table VII, 2.

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 1	Issue of bonus shares	Contribution of claims and other real assets	Contribution of shares, mining shares, GmbH shares, etc.	Merger and transfer of assets	Change of legal form	Reduction of capital and liquidation		
1985	108,911	4,216	3,769	842	481	193	-	369	245	-	945
1986	114,680	5,769	4,560	1,050	31	554	-	316	907	-	1,017
1987	117,768	3,088	3,081	425	238	184	-	465	791	-	1,165
1988	121,906	4,137	2,712	1,226	318	1,070	-	323	377	-	1,241
1989	132,036	10,132	4,730	767	1,017	546	-	82	3,725	-	571
1990	144,686	12,650	7,362	751	3,715	1,049	-	43	1,284	-	1,466
1991	151,618	6,932	3,656	610	2,416	407	-	182	411	-	386
1992	160,813	9,198	4,295	728	1,743	1,073	-	732	3,030	-	942
1992 Mar.	153,304	406	180	77	102	15	-	13	19	-	0
Apr.	155,050	1,747	290	16	-	1	-	-	1,580	-	139
May	155,589	539	508	35	26	5	-	3	7	-	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

* 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 1											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 2	Dividend yield 3	
	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 Mar.	8.2	8.2	8.2	-	8.1	8.2	8.4	8.4	8.6	8.1	8.8	3.54	2.26
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	6.6	7.0	6.4	7.1	3.42	2.19

1 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. — 2 As far as quoted on German stock exchanges. — 3 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										
			Time deposits with credit institutions 2		Investments					Participating interests	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
			Total	Time deposits with credit institutions 2	Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3					
All insurance enterprises covered													
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	
Life insurance companies													
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	
Private pension funds and burial funds													
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	
Health insurance companies													
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	
Idemnity and accident insurance companies 5													
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									
			Time deposits with credit institutions 2		Investments					Real estate and equivalent titles	Equalisation claims 4	
			Total	Time deposits with credit institutions 2	Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participating interests			Loans and advance payments on insurance policies
Reinsurance companies												
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	.	55,584	2,034	53,550	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 companies 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 June	3,866	1,930	40	1,707	182	698	1,238
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

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 operat-ing 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	701.5	549.5	748.0	235.0	119.5	214.5	65.0	67.0	47.0	- 46.5	441.0	425.0	+ 16.0	1,091.0	1,121.5	- 30.5
1991 pe	837.0	661.9	959.5	287.0	142.5	293.5	77.0	87.5	70.0	- 122.5	557.0	544.0	+ 13.0	1,324.0	1,433.5	- 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	311.5	280.5	300.0			205.5	209.5		
1991 pe	353.5	405.5	309.0	328.1	66.0	76.9	222.0	227.5	44.9	43.3
1990 3rd qtr	71.1	80.5	65.9	67.7			45.0	45.3		
4th qtr	84.2	82.4	77.2	87.4			53.6	55.5		
1991 1st qtr	70.9	103.8	68.3	69.0			41.4	43.3	11.1	5.4
2nd qtr	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

* 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 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3						Cash surplus (+) or deficit (-), cumulative from beginning of year	
				Change							
				in cash resources 4	in Bundesbank advances	in market debt	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 Feb.	33.43	36.61	- 3.19	- 5.10	-	- 1.96	- 0.00	-	-	0.04	- 18.35
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

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 4			Balance of untransferred tax shares 5
		Total 1	Federal Government	Länder Governments		European Communities 3	Total	of which in the New Länder		
				Total	of which New Länder 2					
1980	364,991	313,711	177,543	125,474	10,619	51,203	..	+ 78		
1985	437,201	375,639	207,930	152,516	15,193	61,469	..	+ 91		
1986	452,436	388,636	210,585	160,099	17,953	63,762	..	+ 37		
1987	468,660	403,649	218,838	166,488	18,323	64,850	..	+ 162		
1988	488,097	419,303	222,672	172,964	23,667	68,862	..	+ 69		
1989	535,526	461,796	249,786	189,214	22,795	73,620	..	+ 111		
1990 6	549,667	474,482	261,832	191,266	21,384	74,447	..	+ 738		
1991 7	661,920	577,150	321,334	224,321	19,139	84,633	2,540	+ 137		
1992 P	...	638,521	356,901	247,418	23,853	34,202	...	...
1991 4th qtr	194,670	172,250	99,888	63,348	5,205	9,014	29,534	1,153	- 7,115	
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 P	...	177,074	99,597	68,582	7,178	8,895	...	...	...
1992 Sep.	...	60,054	32,669	24,587	1,784	2,798	...	...	...
Oct.	...	44,065	24,616	16,584	1,823	2,864	...	...	...
Nov. P	...	46,210	26,541	17,816	2,876	1,853	...	...	...
Dec. P	...	86,799	48,440	34,182	2,479	4,178	...	...	...
1993 Jan. P	...	44,184	22,125	19,513	2,076	2,546	...	...	...
Feb. P	...	48,131	27,425	17,792	2,343	2,913	...	...	...

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

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

VIII. Public finance

5. Tax revenue, by type

DM million

Period	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				
Old Länder														
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430
1988	449,407	239,427	167,504	33,189	30,003	8,731	123,286	67,661	55,625	4,967	52,733	22,669	6,325	30,104
1989	494,591	265,462	181,833	36,799	34,181	12,648	131,480	67,996	63,484	5,310	61,339	24,208	6,792	32,795
1990	506,599	255,032	177,591	36,519	30,090	10,832	147,585	78,012	69,573	5,572	65,879	25,368	7,163	32,117
1991		288,496	204,578	41,201	31,368	11,349	174,053	94,312	79,741	5,961		27,117		36,867
1992 P		316,179	230,146	42,802	32,188	11,044	191,786	112,202	79,584	6,970		30,122		40,942
1992 3rd qtr		81,401	59,116	9,714	8,523	4,049	45,633	26,315	19,318	1,717		7,247		10,324
1992 4th qtr P		90,695	68,894	12,901	7,277	1,623	50,257	30,143	20,114	3,525		7,240		12,269
1992 Sep.		38,531	18,133	11,284	8,575	539	14,064	8,460	5,604	2		1,902		4,413
Oct.		17,795	17,781	-229	-276	518	15,896	9,270	6,626	1,361		2,065		2,633
Nov. P		17,513	17,476	-437	-449	922	17,634	10,904	6,730	407		3,272		2,556
Dec. P		55,387	33,636	13,567	8,001	183	16,726	9,969	6,757	1,758		1,904		7,081
1993 Jan. P		23,073	20,710	-15	1,050	1,329	18,400	12,678	5,722	-91		2,410		3,104
Feb. P		16,963	16,870	-695	-811	1,598	18,827	15,754	3,073	42		3,119		2,426
Unified Germany														
1991	615,506	298,804	214,175	41,532	31,716	11,381	179,672	98,797	80,875	5,986	93,624	29,113	8,307	38,356
1992 P	681,858	331,368	247,322	41,589	31,214	11,243	197,712	117,274	80,438	6,970	105,097	32,960	7,742	43,337
1992 3rd qtr	167,911	85,352	63,883	9,224	8,148	4,098	46,537	26,993	19,544	1,717	24,567	7,841	1,898	10,966
1992 4th qtr P	190,129	95,612	74,641	12,388	6,854	1,729	51,962	31,598	20,364	3,525	29,131	7,842	2,057	13,054
1992 Sep.	64,703	40,111	19,772	11,220	8,562	557	14,258	8,590	5,668	2	7,633	2,078	622	4,649
Oct.	46,901	19,004	19,377	-471	-511	610	16,319	9,633	6,686	1,361	7,279	2,261	677	2,836
Nov. P	48,971	18,705	19,103	-699	-651	952	18,197	11,395	6,803	407	7,558	3,469	636	2,761
Dec. P	94,257	57,903	36,162	13,558	8,016	168	17,445	10,570	6,875	1,758	14,294	2,113	745	7,458
1993 Jan. P	47,523	24,450	22,429	-163	824	1,361	19,204	13,449	5,755	-91	971	2,597	393	3,340
Feb. P	50,826	18,084	18,297	-998	-837	1,627	19,723	16,597	3,126	42	9,025	3,413	535	2,695

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 P	55,166	19,253	5,545	8,094	292	16,748	13,317	6,750	3,030	1,625	8,239	...	...	...
1992 3rd qtr	13,811	5,016	1,210	1,771	37	2,721	3,026	1,663	758	444	1,950	...	...	...
1992 4th qtr P	18,540	6,646	1,770	1,323	60	792	2,775	1,794	740	393	2,140	...	...	...
1992 Sep.	4,869	1,658	414	451	15	226	928	108	265	125	652	...	...	...
Oct.	4,481	1,807	394	376	10	212	1,007	107	260	163	724	...	...	...
Nov. P	4,770	1,623	393	535	29	208	873	1,533	232	131	700	...	...	...
Dec. P	9,288	3,217	983	413	21	373	895	154	248	100	716	...	...	...
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	...	...	...	...

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 *

End of year or month	DM million											Other 5	
	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		
								Social security funds ³	Other ²	owing to German unifica- tion ⁴	Equalisa- tion claims		
Public authorities													
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 pe	1,206,264	597	36,401	86,251	144,294	35,941	338,961	521,160	7,565	20,531	1,473	12,902	189
Federal Government													
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
West German Länder Governments													
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 P	347,211	597	-	25,968			26,948	279,925	1,618	9,128		3,025	2
East German Länder Governments													
1991 Sep.	180	-	-	-				180					
Dec.	4,937	89	-	1,030				3,819					
1992 Mar.	9,973	-	-	4,895				5,078					
June P	10,428	-	-	4,895				5,533					
West German local authorities ⁶													
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 pe	135,900						150	129,400	3,600	2,750			
East German local authorities ⁶													
1991 Sep.	4,168							4,168	-	-			
Dec.	8,642							8,392	115	135			
1992 Mar.	8,600							8,350	100	150			
June pe	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	Bundesbank 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 unification 4	Equalisation claims	
"German Unity" Fund													
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			
Debt-Processing Fund													
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			
ERP Special Fund													
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 Government 2	"German Unity" Fund	Debt-Processing Fund	ERP Special Fund	Länder Governments 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
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	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	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 *

Item	Level at end of			Change						
	1990	1991	June 1992 pe	1991				1992		
				Total	1st half	1st qtr	2nd qtr	1st half pe	1st qtr	2nd qtr pe
Borrowers										
Federal Government 1	542,189	586,493	587,973	+ 44,304	+ 29,030	+ 21,628	+ 7,402	+ 1,480	+ 4,792	- 3,312
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
Total	1,053,490	1,173,864	1,206,264	+ 120,374	+ 61,733	+ 43,451	+ 18,282	+ 32,400	+ 23,327	+ 9,073
Types of debt										
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	- 3,365	- 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
Total	1,053,490	1,173,864	1,206,264	+ 120,374	+ 61,733	+ 43,451	+ 18,282	+ 32,400	+ 23,327	+ 9,073
Creditors										
Banking system										
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
Domestic non-banks										
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	-
Total	1,053,490	1,173,864	1,206,264	+ 120,374	+ 61,733	+ 43,451	+ 18,282	+ 32,400	+ 23,327	+ 9,073

* 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

End of month	Credit market debt							Assumption of old loans	Liabilities arising from enterprises' equalisation claims
	Total	Short-term direct lending by banks	Commercial paper	Loans against borrowers' notes	Bonds	Other			
1990 Dec.	14,058	4,330	4,330	-	-	-	-	9,728	-
1991 June	18,869	9,111	5,061	2,000	2,050	-	-	9,758	-
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

Source: Treuhandanstalt.

VIII. Public finance

11. Indebtedness of the Federal Government

DM million

End of 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 Feb.	595,771	-	22,615	21,332	52,244	140,214	35,846	277,698	48,632	1,687	5,281	1,481	9,883	193
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. p	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

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 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			
Federal Railways												
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	...
Federal Post Office												
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	9,953	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	DM million												Memorandum item Administrative assets
	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 4					
	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								
Old Länder													
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	26,601	164,540	140,539	11,081	+ 1,409	11,953	5,516	3,162	3,203	71	4,455
1990	212,904	174,916	34,775	203,312	175,188	10,961	+ 9,592	35,570	25,971	7,771	1,731	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	...	...	...	...	...	...	...	49,813	38,319	10,056	1,313	124	5,715
1991 4th qtr	62,464	51,348	9,581	55,155	47,562	2,848	+ 7,309	43,841	30,977	11,232	1,513	120	5,404
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	...	...	...	...	...	...	...	49,813	38,319	10,056	1,313	124	5,715
New Länder													
1991	32,140	25,598	6,406	31,624	26,711	3,417	+ 516	...	...	...	...	...	...
1992	...	...	...	...	...	...	...	...	...	...	...	...	...
1991 4th qtr	7,682	7,414	260	8,543	7,081	865	- 861	...	...	...	...	...	...
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	...	...	...	...	...	...	...	...	...	...	...	...	...

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-1986 including funds placed in securities-based investment funds. — 7 Excluding loans to other social security funds; including participating interests. — Source: Federal Minister of Labour and Social Affairs and Association of German Pension Insurance Funds.

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

Period	DM million											Assets 6	
	Receipts			Expenditure			Balance of receipts and expenditure	Federal Government liquidity assistance	Total	Deposits 7	Securities		Loans 8
	Total 1	of which		Total	of which								
	Contributions	Levies 2		Unemployment relief 3, 4	Promotion of winter construction	Promotion of vocational training 4, 5							
Old Länder													
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	58	
1990	40,701	38,368	994	41,424	18,432	1,035	16,146	- 723	706	91	0	16	
1991	65,632	62,524	1,125	42,048	17,542	1,412	16,818	+ 23,585	4,973	9	4,894	7	
1992	76,368	73,365	1,440	47,508	21,742	1,373	17,648	+ 28,860	72	0	68	5	
1991 4th qtr	20,703	20,116	249	10,933	4,430	21	4,627	+ 9,770	4,973	9	4,894	7	
1992 1st qtr	17,923	17,136	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	
New Länder													
1991	4,559	4,552	0	29,875	17,857	74	8,317	- 25,316	1,025	-	-	-	
1992	3,313	3,297	3	46,015	14,569	357	20,228	- 42,702	9,981	-	-	-	
1991 4th qtr	1,227	1,226	0	10,109	4,324	3	4,224	- 8,882	-2,905	-	-	-	
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	3,996	-	-	-	

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^r

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			
at current prices													
I. Origin of national product													
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 ¹ , 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 ²	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 ³	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	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
do. adjusted ⁴	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
Government	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
Households ⁵	51.7	53.9	58.2	64.3	70.3	+ 4.4	+ 8.0	+ 10.4	+ 9.3	2.4	2.4	2.4	2.5
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 ⁶	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
II. Distribution of national product													
Wage and salary income ⁷	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
III. Expenditure of national product													
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 ⁸	+ 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
at 1985 prices													
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 ⁸	+ 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											
			Basic and producer goods sector		Capital goods sector			Consumer goods sector			Construction			
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total	Change from previous year in %	of which			Total	Change from previous year in %	of which Textile industry	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	103.4	+ 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	106.5	+ 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	111.1	+ 4.3	99.2	117.6	+ 6.6
1990	118.7	+ 5.5	110.9	+ 2.1	123.0	+ 5.7	123.3	122.1	127.6	118.1	+ 6.3	100.9	124.1	+ 5.5
1991	122.3	+ 3.0	112.2	+ 1.2	126.1	+ 2.5	121.1	125.5	133.4	123.4	+ 4.5	100.3	127.8	+ 3.0
1992 r	119.8	- 2.0	113.3	+ 1.0	121.9	- 3.3	113.4	126.6	132.2	119.8	- 2.9	92.5	135.7	+ 6.2
1991 Nov.	128.3	+ 0.2	114.6	+ 0.1	133.4	+ 1.2	124.7	136.8	143.1	129.8	+ 0.2	103.4	138.4	+ 6.1
Dec.	115.1	- 3.1	95.2	- 4.7	127.0	- 2.8	144.5	111.6	130.3	108.6	- 2.9	80.2	97.5	+ 5.2
1992 Jan. r	117.1	± 0.0	113.5	+ 1.0	115.7	- 0.7	95.9	129.1	124.7	121.7	- 0.4	100.2	95.5	- 0.4
Feb. r	120.8	+ 2.4	113.7	+ 7.0	124.5	+ 1.9	109.5	138.2	133.2	122.9	+ 0.4	101.6	103.3	+ 53.5
Mar. r	130.3	+ 1.5	122.2	+ 4.4	135.0	+ 1.2	120.2	147.1	146.9	131.8	+ 0.1	106.5	136.0	+ 3.8
Apr. r	122.5	- 1.4	116.1	+ 0.1	126.3	- 1.4	117.2	135.8	134.2	121.9	- 2.5	99.7	145.6	+ 3.4
May r	119.2	+ 0.3	115.1	+ 2.4	122.2	+ 0.5	113.0	131.9	129.7	115.8	- 0.5	94.0	145.2	+ 7.5
June r	122.6	- 4.0	115.4	- 0.8	127.3	- 5.4	123.9	134.4	133.9	118.0	- 6.2	94.6	147.8	+ 5.3
July r	115.9	- 2.8	115.0	+ 1.0	114.5	- 4.5	108.2	114.5	125.0	114.4	- 4.5	81.9	147.2	+ 1.6
Aug. r	107.9	- 2.0	109.3	+ 2.4	103.6	- 4.1	96.8	93.6	117.2	106.0	- 3.3	70.1	138.1	+ 4.6
Sep. r	125.9	- 0.9	116.7	+ 2.3	129.0	- 2.2	122.1	133.7	139.1	127.9	- 2.4	99.3	158.7	+ 5.0
Oct. r	128.2	- 4.3	117.8	- 3.0	129.6	- 5.5	114.9	139.7	143.0	131.6	- 5.1	101.5	161.4	+ 1.6
Nov. r	120.5	- 6.1	110.7	- 3.4	122.6	- 8.1	115.9	123.9	137.0	122.3	- 5.8	91.3	140.8	+ 1.7
Dec. r	107.2	- 6.9	94.4	- 0.8	113.0	- 11.0	122.8	97.5	122.4	102.9	- 5.2	69.8	109.2	+ 12.0
1993 Jan. p	103.7	- 11.4	104.1	- 8.3	98.4	- 15.0	84.7	92.1	115.8	111.6	- 8.3	87.5	95.4	- 0.1
Feb. p	105.5	- 12.7	102.6	- 9.8	102.5	- 17.7	91.0	100.3	118.8	115.2	- 6.3	88.7	94.4	- 8.6

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		
			Total 1, 3		For- eigners, thousands	Producing sector excluding construction and energy		Construction				total labour force 5	depend- ent labour force 5	Vacan- cies, thousands
	Work- place concept 2, thousands	Resid- ence concept 3, thousands	Thou- sands	Change from previous year in %		Thou- sands	Change from previous year in %	Thou- sands	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	27,658	27,761	24,750	+ 1.6	1,678	7,203	+ 2.4	999	+ 0.3	108	2,038	7.1	7.9	251
1990	28,487	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 Feb.	29,329	29,022	25,993	+ 1.2	...	7,422	- 1.1	1,020	+ 2.3	249	1,863	6.1	6.8	338
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	...	...	...	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.	29,020	28,693	...	...	...	7,020	- 5.5	1,039	+ 0.6	857	2,257	7.3	8.1	242
Feb.	29,005	28,681	...	...	...	...	...	...	...	1,042	2,288	7.4	8.3	252
Mar.	...	...	...	...	...	...	...	...	...	1,062	2,223	7.2	8.0	266

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 Figures revised on the basis of the new range of enterprises required to report for 1992. — 8 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	Change from previous year in %	
1980	78.3	+ 3.8	85.9	+ 2.9	65.7	+ 5.8	79.4	+ 4.7	87.6	+ 3.9	66.5	+ 6.6
1981	81.8	+ 4.5	84.9	- 1.2	76.7	+ 16.7	83.1	+ 4.7	87.7	+ 0.1	75.6	+ 13.7
1982	81.0	- 1.0	84.5	- 0.5	75.2	- 2.0	81.1	- 2.4	85.2	- 2.9	74.5	- 1.5
1983	84.5	+ 4.3	88.5	+ 4.7	77.8	+ 3.5	86.7	+ 6.9	90.6	+ 6.3	80.6	+ 8.2
1984	92.6	+ 9.6	94.0	+ 6.2	90.2	+ 15.9	96.0	+ 10.7	96.6	+ 6.6	95.1	+ 18.0
1985	100.0	+ 8.0	100.0	+ 6.4	100.0	+ 10.9	100.0	+ 4.2	100.0	+ 3.5	100.0	+ 5.2
1986	100.2	+ 0.2	102.4	+ 2.4	96.5	- 3.5	94.6	- 5.4	96.4	- 3.6	91.7	- 8.3
1987	100.4	+ 0.2	102.1	- 0.3	97.6	+ 1.1	93.8	- 0.8	94.3	- 2.2	93.0	+ 1.4
1988	110.2	+ 9.8	110.5	+ 8.2	109.8	+ 12.5	103.4	+ 10.2	102.9	+ 9.1	104.2	+ 12.0
1989	122.4	+ 11.1	122.4	+ 10.8	122.4	+ 11.5	110.3	+ 6.7	110.0	+ 6.9	110.7	+ 6.2
1990	129.4	+ 5.7	134.6	+ 10.0	121.1	- 1.1	111.0	+ 0.6	114.2	+ 3.8	105.8	- 4.4
1991	132.4	+ 2.3	142.8	+ 6.1	115.5	- 4.6	110.6	- 0.4	116.9	+ 2.4	100.7	- 4.8
1992 r	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 Nov.	131.1	- 2.8	142.1	- 2.5	113.1	- 3.7	108.3	- 4.5	114.3	- 4.4	98.6	- 4.7
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. r	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. r	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. r	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. r	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 r	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 r	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 r	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. r	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. r	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. r	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. r	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. r	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. p	119.4	- 14.5	125.9	- 16.6	108.6	- 10.5	98.4	- 13.5	97.3	- 17.2	100.2	- 7.1

Period	Capital goods sector					Consumer goods sector						
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	
1980	74.9	+ 3.0	81.8	+ 1.9	65.7	+ 5.1	87.0	+ 4.2	93.1	+ 3.8	63.5	+ 6.5
1981	79.4	+ 6.0	80.4	- 1.7	78.0	+ 18.7	87.3	+ 0.3	91.4	- 1.8	71.7	+ 12.9
1982	79.0	- 0.5	81.6	+ 1.5	75.4	- 3.3	87.1	- 0.2	90.1	- 1.4	75.9	+ 5.9
1983	81.1	+ 2.7	84.7	+ 3.8	76.1	+ 0.9	91.3	+ 4.8	94.4	+ 4.8	79.6	+ 4.9
1984	89.3	+ 10.1	90.7	+ 7.1	87.5	+ 15.0	96.9	+ 6.1	98.3	+ 4.1	91.7	+ 15.2
1985	100.0	+ 12.0	100.0	+ 10.3	100.0	+ 14.3	100.0	+ 3.2	100.0	+ 1.7	100.0	+ 9.1
1986	102.2	+ 2.2	105.4	+ 5.4	98.0	- 2.0	103.1	+ 3.1	103.3	+ 3.3	102.6	+ 2.6
1987	102.4	+ 0.2	105.1	- 0.3	98.9	+ 0.9	105.4	+ 2.2	105.6	+ 2.2	104.7	+ 2.0
1988	113.0	+ 10.4	113.9	+ 8.4	111.8	+ 13.0	112.8	+ 7.0	112.5	+ 6.5	114.2	+ 9.1
1989	128.7	+ 13.9	130.1	+ 14.2	126.9	+ 13.5	122.5	+ 8.6	120.8	+ 7.4	129.1	+ 13.0
1990	137.9	+ 7.1	146.4	+ 12.5	126.5	- 0.3	133.8	+ 9.2	134.0	+ 10.9	133.1	+ 3.1
1991	141.3	+ 2.5	157.1	+ 7.3	120.3	- 4.9	140.9	+ 5.3	143.9	+ 7.4	129.6	- 2.6
1992 r	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 Nov.	141.4	- 1.8	158.5	- 1.1	118.6	- 3.0	136.7	- 3.9	140.6	- 3.7	121.9	- 4.9
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. r	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. r	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. r	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. r	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 r	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 r	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 r	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. r	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. r	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. r	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. r	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. r	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. p	124.5	- 16.1	135.7	- 18.7	109.6	- 11.4	138.4	- 11.3	141.0	- 10.9	128.6	- 13.0

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	106.2	- 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	10,929	+ 6.0	10,590	+ 20.3
1992	178.8	+ 6.4	190.7	189.3	220.1	128.0	162.3	180.2	+ 9.1	12,441	+ 13.8	13,032	+ 23.1
1992 Jan.	132.0	+ 11.1	146.9	136.2	180.6	92.0	111.3			10,179	+ 5.1	9,361	+ 27.7
Feb.	156.3	+ 20.0	180.8	174.3	207.7	133.2	122.3			9,095	+ 0.0	10,871	+ 32.1
Mar.	209.2	+ 13.2	212.0	214.9	249.0	124.0	205.3	182.1	+ 14.5	12,761	+ 24.7	12,085	+ 27.5
Apr.	177.4	+ 7.2	183.2	181.1	212.5	122.4	169.3			12,223	+ 6.0	14,233	+ 33.9
May	177.9	+ 4.0	179.1	175.9	204.4	129.1	176.2			12,864	+ 23.1	11,593	+ 23.9
June	216.4	+ 7.6	235.9	234.1	275.3	151.6	189.3	188.2	+ 12.5	13,428	+ 12.2	12,490	+ 13.4
July	183.5	+ 3.3	189.3	176.7	226.9	129.5	175.4			14,895	+ 17.0	15,295	+ 15.1
Aug.	171.4	- 2.2	182.2	176.8	216.9	115.3	156.5			13,173	+ 10.5	12,231	+ 6.4
Sep.	202.3	- 2.7	204.5	210.6	220.0	158.6	199.2	179.4	+ 4.9	12,766	+ 21.4	12,234	+ 22.9
Oct.	178.2	+ 1.6	185.9	200.3	196.6	134.7	167.5			13,517	+ 10.4	12,914	+ 10.4
Nov.	152.2	+ 1.6	174.4	187.3	189.0	117.1	121.4			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			...	...	10,322	+ 10.3

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												
	Total		Enterprises 2 mainly dealing in								Department stores		
	1986 = 100	Change from previous year in %	food, drink and tobacco		textiles, clothing, footwear, leather goods		household furniture and appliances 3		vehicles 4		1986 = 100	Change from previous year in %	
1986 = 100	not adjusted	price-adjusted 1	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	
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	137.7	+ 0.9	- 1.7	123.4	- 1.4	124.3	+ 0.5	150.2	+ 3.2	172.0	- 0.1	113.5	- 0.3
1992 Feb.	123.9	+ 4.8	+ 2.1	114.3	+ 3.2	99.1	+ 6.2	135.2	+ 7.4	161.5	+ 3.7	96.3	+ 4.0
Mar.	138.3	- 2.9	- 6.2	120.2	- 6.8	120.0	- 9.2	146.1	+ 1.5	203.1	- 0.4	97.0	-10.6
Apr.	140.7	+ 1.4	- 1.9	128.4	+ 6.8	124.1	+ 0.5	141.3	- 0.9	197.3	- 5.8	104.0	+ 7.4
May	133.3	- 2.2	- 5.7	122.4	- 3.5	122.4	+ 7.3	133.2	- 3.1	184.3	- 5.9	92.7	- 5.3
June	130.7	- 1.8	- 5.3	122.9	+ 1.5	101.8	- 5.0	134.5	- 1.9	185.8	- 7.1	91.4	- 4.2
July	137.9	- 2.4	- 3.9	126.6	- 1.6	114.0	- 5.1	143.2	+ 0.7	184.1	- 15.1	114.6	- 2.6
Aug.	120.8	- 3.2	- 5.3	117.5	- 7.1	98.4	- 6.5	124.5	- 3.6	135.2	+ 0.7	95.5	- 7.3
Sep.	132.3	+ 6.1	+ 3.7	116.0	- 0.7	133.7	+ 11.0	142.9	+ 7.2	153.2	+ 11.8	99.6	+ 6.4
Oct.	145.6	+ 0.9	- 1.4	126.2	- 2.1	157.3	+ 2.4	161.3	+ 3.3	164.4	+ 1.1	115.6	+ 2.3
Nov.	144.1	- 1.2	- 3.2	122.4	- 6.2	139.4	- 5.4	176.6	+ 4.1	159.8	+ 5.5	135.0	- 2.9
Dec.	177.0	+ 9.4	+ 7.0	146.2	+ 1.3	167.1	+ 6.0	228.2	+ 14.2	181.9	+ 26.2	195.0	+ 5.3
1993 Jan.	118.0	- 7.9	- 10.2	111.2	- 5.2	112.4	- 1.9	130.0	- 4.2	117.9	- 23.1	114.9	- 8.2
Feb.	116.5	- 6.0	- 7.9	111.1	- 2.8	90.4	- 8.8	137.5	+ 1.7	136.5	- 15.5	90.3	- 6.2

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 ¹					Index of producer prices of farm products ¹			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials ³
	Total		of which Products of			Total		of which Veget-able products	Exports	Imports	Exports	Imports	Terms of trade ²	
	1985 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the con-sumer goods sector	1985 = 100	Change from previous year in %							
								1985 = 100	1980 = 100					
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
1991 Dec.	104.1	+ 2.6	93.1	115.0	112.8	97.9	+ 6.4	103.7	103.5	81.1	119.9	103.1	116.3	41.5
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	103.6	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.	...	...	...	...	...	...	...	...	...	...	...	...	...	43.5

Period	Overall price index for residential buildings ⁴		Price index for road construction ⁴		Cost-of-living index for all households									
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total		Food	Other con-sumer goods	Services and repairs	Rents, includ-ing garage rents	Cost of living excluding food sources of energy ⁵			
					1985 = 100	Change from previous year in %					1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %
	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 %	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 Nov.	126.8	+ 7.5	123.3	+ 6.8	112.5	+ 4.2	109.0	107.3	118.3	119.2	113.0	+ 4.1	114.5	+ 4.1
Dec.	...	...	...	...	112.6	+ 4.2	109.3	107.0	118.7	119.7	113.1	+ 4.1	114.8	+ 4.0
1992 Jan.	128.7	+ 6.4	125.3	+ 6.8	113.1	+ 4.0	110.4	106.9	119.9	120.3	113.5	+ 3.9	115.5	+ 4.1
Feb.	...	...	...	...	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	131.2	+ 5.3	127.7	+ 5.5	115.0	+ 4.6	112.6	108.5	121.7	122.8	115.4	+ 4.8	117.5	+ 4.5
June	...	...	...	...	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.	...	...	...	...	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

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 HWWVA 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 ^r

Period	Gross wages and salaries ¹		Net wages and salaries ²		Government current transfers ³		"Mass income" ⁴		Disposable income ⁵		Private saving ⁶		Saving ratio ⁷
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
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 ^x				Wages and salaries		Negotiated wage and salary level				Wages and salaries	
	on an hourly basis		on a monthly basis		per employee ^r		on an hourly basis		on a monthly basis		per employee	
	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	+ 6.7	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 1st qtr P	135.2	+ 6.8	129.3	+ 6.6	119.7	+ 6.3	134.5	+ 6.6	128.9	+ 6.4	123.5	+ 6.9
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	139.8	+ 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
1992 Oct. P	140.0	+ 5.5	133.9	+ 5.3	.	.	141.0	+ 5.4	134.9	+ 5.2	134.9	+ 3.9
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	+ 4.3	134.6	+ 4.3	.	.	141.3	+ 5.2	135.2	+ 5.1	.	.
Feb. P	140.9	+ 4.3	134.7	+ 4.2	.	.	141.4	+ 5.1	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		Unem- ployment in % 1, 4	Vacan- cies 1	Place- ments in the relevant month	Persons under- going vocational further training 5	Persons employed under job creation schemes	Recipients of transi- tional benefits for early re- tirement 3
	Manufac- turing 2	Change from previous year	Con- struc- tion	Change from previous year	Number	Change from previous year	Number	Change from previous year						
Thousands										Thousands				
1992 Mar.	943	- 969	6 349	6 - 0	494	-1,496	1,220	+ 412	15.5	33	63	497	401	469
Apr.	911	- 968	6 348	6 + 8	466	-1,553	1,196	+ 359	15.2	31	61	507	404	473
May	892	- 944	6 349	6 + 11	437	-1,532	1,149	+ 307	14.6	30	52	510	405	479
June	873	- 890	6 341	6 + 14	417	-1,482	1,123	+ 281	14.2	32	54	509	402	486
July	829	- 719	6 342	6 + 14	338	-1,273	1,188	+ 120	15.1	31	59	504	389	545
Aug.	821	- 671	6 343	6 + 16	287	-1,162	1,169	+ 105	14.8	31	51	494	381	556
Sep.	809	- 632	6 346	6 + 16	251	-1,082	1,111	+ 82	14.1	32	59	491	375	560
Oct.	786	- 568	335	+ 17	240	- 960	1,097	+ 49	13.9	31	53	499	370	569
Nov.	778	- 529	337	+ 22	237	- 867	1,086	+ 56	13.8	32	47	495	363	573
Dec.	762	- 476	333	+ 23	233	- 801	1,101	+ 63	13.9	33	45	480	355	578
1993 Jan.	...	...	334	+ 34	214	- 306	1,194	- 149	7 16.4	36	63	420	326	644
Feb.	...	...	...	...	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

Producing sector														
Period	Manufacturing						Construction							
	Net output 8		New orders		Turnover		Net output 8		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 Jan.	61.8	- 11.8	93.7	+ 7.5	44.2	- 16.0	86.2	- 4.4	147.4	+ 78.9	1,301	+ 6.0		
Feb.	60.3	- 2.7	65.0	- 2.8	47.8	- 0.2	89.1	+ 37.7	152.8	+ 109.3	1,544	+ 34.3		
Mar.	67.5	+ 2.7	70.9	- 23.6	53.0	- 3.5	108.5	+ 10.2	194.5	+ 88.8	2,431	+ 59.4	121.2	+ 56.0
Apr.	62.1	+ 3.0	76.2	- 5.1	49.9	- 8.6	108.0	+ 7.4	189.7	+ 65.0	2,634	+ 35.2		
May	59.7	- 6.9	59.5	- 13.1	46.9	- 5.3	105.3	+ 3.0	200.7	+ 57.4	2,744	+ 36.6		
June	63.3	- 2.6	75.1	- 0.8	51.3	- 4.5	116.8	+ 19.3	235.0	+ 45.9	3,098	+ 50.3	142.0	+ 70.1
July	61.0	- 5.1	60.2	- 16.2	48.0	- 10.1	111.3	+ 4.4	219.3	+ 29.8	3,205	+ 41.7		
Aug.	60.5	- 5.0	64.9	- 24.0	45.9	- 11.7	110.7	+ 5.1	216.4	+ 22.5	3,142	+ 42.8		
Sep.	69.6	+ 1.6	81.7	+ 14.3	60.2	+ 6.0	118.9	+ 4.2	247.0	+ 24.0	3,728	+ 57.0	148.5	+ 54.4
Oct.	71.0	+ 0.3	76.5	+ 1.7	54.2	- 8.4	134.3	+ 12.0	251.9	+ 33.0	3,715	+ 44.1		
Nov.	71.1	- 0.4	69.9	- 11.3	55.7	- 6.2	127.3	+ 12.0	217.6	+ 31.5	3,837	+ 42.7		
Dec.	68.2	+ 0.9	90.6	- 1.9	62.9	- 5.7	98.2	+ 19.0	256.1	+ 61.1	5,528	+ 77.9	164.1	+ 53.5
1993 Jan.	...	...	...	...	...	...	...	...	169.3	+ 14.9	1,699	+ 30.6		

Retail trade, prices														
Period	Retail turnover 9, p				Index of producer prices of industrial products (domestic sales)		Cost-of-living index 11							
	Retail trade, total	of which			Change from previous year in %	July 1990 to June 1991 = 100	Total	Total, excluding rents and energy costs 12	Food, drink, tobacco	Clothing, footwear	Rents, energy costs 12	Furniture, white goods and other household appliances	Goods for transport and tele-communications	
		food, drink and tobacco	household furniture and appliances 10	textiles, clothing, footwear, leather goods										
1991 = 100														
1992 Feb.	87.8	87.9	104.3	124.1	63.5	+ 0.2	119.2	+ 15.8	+ 6.0	105.4	105.0	304.6	105.0	109.7
Mar.	95.5	96.4	122.6	158.4	63.8	+ 0.9	119.8	+ 15.1	+ 5.2	105.9	105.1	305.3	105.0	111.4
Apr.	101.9	110.7	124.4	176.5	63.9	+ 1.1	120.0	+ 14.2	+ 4.5	106.2	105.2	304.8	105.3	111.8
May	97.2	101.6	123.7	185.0	63.8	+ 1.1	120.6	+ 14.2	+ 5.0	106.4	105.4	304.3	105.5	112.4
June	99.6	108.2	126.5	147.0	63.8	+ 1.3	120.8	+ 14.1	+ 5.0	106.7	105.3	303.7	105.5	112.8
July	106.4	113.2	135.6	186.5	63.9	+ 1.3	120.7	+ 13.1	+ 4.0	106.1	105.2	303.6	105.7	113.0
Aug.	100.5	105.4	128.3	164.0	63.9	+ 1.3	120.6	+ 12.9	+ 3.7	105.6	105.2	304.4	105.8	112.8
Sep.	101.5	101.8	138.9	210.8	64.0	+ 1.3	120.7	+ 12.7	+ 3.6	105.3	105.7	305.4	105.8	112.7
Oct.	...	...	...	...	64.0	+ 1.1	120.8	+ 3.0	+ 3.5	105.3	106.1	305.1	106.1	112.7
Nov.	...	...	...	...	64.0	+ 1.3	121.1	+ 2.6	+ 3.0	105.1	106.3	305.2	106.3	113.2
Dec.	...	...	...	...	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.	...	...	...	...	...	...	130.1	+ 9.1	+ 4.3	106.7	106.4	420.2	107.0	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 Figures revised on the basis of the new range of enterprises required to report for 1992. — 7 From January 1993 calculated on the basis of new

labour force figures. — 8 Index for kinds of activity units, adjusted for working-day variations. — 9 At current prices. — 10 Excluding electrical equipment and apparatus. — 11 All households of employees. — 12 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 6	Change in the Bundesbank's net external assets (in-crase: +) 7
	Current account					Capital account (capital exports:-)			Balance of unclassifiable transactions 5			
	Balance on current account	Foreign trade 1	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance on capital account	Long-term capital transactions	Short-term capital transactions 4				
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	+ 10,647	+ 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	+ 6,228	- 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	- 23,466	- 404	+ 5,807	- 6,211	- 2,365	+ 2,356	- 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	+ 13,540	+ 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	- 2,261	
1986	+ 85,793	+ 112,619	- 1,468	+ 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	+ 107,963	+ 134,576	- 1,263	+ 8,413	- 33,763	- 135,599	- 22,534	- 113,065	+ 8,640	- 2,564	- 21,560	
1990 o	+ 76,079	+ 105,382	- 484	+ 7,863	- 36,682	- 90,113	- 66,178	- 23,935	+ 25,010	- 5,105	+ 5,871	
1991	+ 22,888	+ 21,899	+ 1,791	+ 2,585	- 59,163	+ 14,406	- 24,348	+ 42,293	+ 18,801	+ 504	+ 823	
1992	- 39,130	+ 32,835	+ 660	- 23,571	- 49,054	+ 134,780	+ 45,367	+ 89,413	- 26,906	- 6,302	+ 62,442	
1989 2nd qtr	+ 28,421	+ 34,321	- 817	+ 2,879	- 7,963	- 33,541	+ 873	- 34,414	- 2,824	- 455	- 8,398	
3rd qtr	+ 22,683	+ 34,224	- 123	+ 2,242	- 9,176	- 24,348	- 6,027	- 18,320	- 817	- 1,198	- 3,680	
4th qtr	+ 25,782	+ 30,253	+ 100	+ 4,872	- 9,444	- 38,067	+ 14,140	- 52,207	+ 12,780	- 1,173	- 678	
1990 1st qtr	+ 31,636	+ 36,977	- 285	+ 2,944	- 8,001	- 37,693	- 36,848	- 845	+ 7,575	- 167	+ 1,351	
2nd qtr	+ 18,137	+ 27,834	- 675	+ 171	- 9,193	- 23,123	- 16,756	- 6,367	+ 8,571	- 206	+ 3,380	
3rd qtr	+ 14,759	+ 25,384	+ 335	- 1,952	- 9,008	- 18,086	- 20,904	+ 2,818	+ 4,856	+ 133	+ 1,661	
4th qtr	+ 11,546	+ 15,187	+ 140	+ 6,700	- 10,480	- 11,211	+ 8,330	- 19,541	+ 4,008	- 4,865	- 522	
1991 1st qtr	- 8,802	+ 7,127	+ 1,307	+ 5,133	- 22,369	- 4,242	- 16,470	+ 12,228	+ 5,829	+ 1,146	- 6,069	
2nd qtr	- 10,202	- 1,253	+ 1,856	- 377	- 10,428	+ 10,655	- 23,396	+ 34,051	+ 167	+ 570	+ 1,190	
3rd qtr	- 10,303	+ 5,012	+ 158	- 3,545	- 11,928	+ 13,226	- 1,308	+ 14,533	+ 563	+ 249	+ 3,734	
4th qtr	- 3,581	+ 11,014	- 1,531	+ 1,373	- 14,437	+ 5,232	+ 13,287	- 18,519	+ 12,242	- 1,461	+ 1,968	
1992 1st qtr	- 8,887	+ 7,196	- 88	- 2,310	- 13,685	+ 13,041	- 11,617	+ 24,658	+ 1,177	- 298	+ 5,034	
2nd qtr	- 9,775	+ 5,462	+ 553	- 4,075	- 11,715	+ 12,959	- 15,645	+ 28,604	+ 1,804	+ 14	+ 5,002	
3rd qtr	- 13,300	+ 12,550	+ 474	- 14,675	- 11,649	+ 99,011	+ 46,735	+ 52,276	+ 1,685	- 41	+ 87,354	
4th qtr	- 7,168	+ 7,628	- 280	- 2,512	- 12,004	+ 9,769	+ 25,894	- 16,125	- 31,572	- 5,977	- 34,948	
1991 Feb.	- 23	+ 2,818	+ 1,131	+ 3,830	- 7,802	+ 1,721	+ 6,980	- 5,258	- 570	+ 232	+ 1,360	
Mar.	- 6,380	+ 2,883	- 177	+ 1,501	- 10,586	- 4,343	- 24,776	+ 20,433	+ 1,887	+ 840	- 7,997	
Apr.	- 1,359	- 1,048	+ 1,440	+ 1,844	- 3,595	+ 4,372	- 9,929	+ 14,301	- 3,582	+ 92	- 477	
May	- 4,802	- 676	- 561	+ 77	- 3,642	+ 6,896	- 3,181	+ 10,077	- 1,254	- 68	+ 771	
June	- 4,040	+ 471	+ 977	- 2,297	- 3,191	- 613	- 10,287	+ 9,674	+ 5,003	+ 546	+ 896	
July	- 5,638	+ 251	+ 147	- 2,508	- 3,528	+ 9,473	- 2,285	+ 11,758	- 3,405	+ 44	+ 474	
Aug.	- 3,299	+ 3,124	- 918	- 945	- 4,561	+ 7,055	+ 2,106	+ 4,950	- 1,607	+ 56	+ 2,205	
Sep.	- 1,366	+ 1,637	+ 929	- 92	- 3,839	- 3,303	- 1,128	+ 2,175	+ 5,576	+ 148	+ 1,055	
Oct.	- 3,001	+ 2,262	- 18	- 979	- 4,266	+ 552	+ 8,483	- 7,931	+ 3,038	+ 111	+ 700	
Nov.	+ 1,921	+ 3,589	- 108	+ 1,771	- 3,332	+ 7,161	+ 6,312	- 13,473	+ 8,585	+ 136	+ 3,480	
Dec.	- 2,501	+ 5,163	- 1,405	+ 581	- 6,840	+ 1,377	- 1,508	+ 2,885	+ 619	- 1,707	- 2,212	
1992 Jan.	- 6,586	+ 45	- 197	- 2,378	- 4,057	+ 9,432	+ 9,269	+ 163	- 1,189	- 45	+ 1,612	
Feb.	- 1,911	+ 2,215	+ 830	+ 313	- 5,271	+ 6,879	+ 9,888	+ 16,767	- 3,803	- 186	+ 978	
Mar.	- 389	+ 4,936	- 722	- 245	- 4,358	- 3,270	- 10,999	+ 7,729	+ 6,169	- 66	+ 2,444	
Apr.	- 1,929	+ 2,324	- 197	+ 311	- 4,367	+ 204	- 7,278	+ 7,482	+ 2,772	- 96	+ 951	
May	- 3,959	+ 1,127	+ 343	- 2,001	- 3,428	+ 8,950	- 933	+ 9,882	- 3,120	+ 173	+ 2,043	
June	- 3,887	+ 2,011	+ 408	- 2,385	- 3,921	+ 3,805	- 7,434	+ 11,239	+ 2,153	- 63	+ 2,008	
July	- 7,759	+ 1,281	+ 751	- 5,583	- 4,208	+ 4,136	+ 4,733	- 597	+ 5,170	+ 75	+ 1,623	
Aug.	- 1,855	+ 5,714	- 8	- 3,794	- 3,767	+ 17,240	+ 9,454	+ 7,786	- 12,074	+ 151	+ 3,462	
Sep.	- 3,687	+ 5,554	- 268	- 5,298	- 3,674	+ 77,634	+ 32,548	+ 45,087	+ 8,589	- 267	+ 82,269	
Oct.	- 1,518	+ 5,495	- 276	- 2,394	- 4,344	- 18,519	+ 15,713	- 34,232	- 17,997	- 122	- 38,156	
Nov.	- 651	+ 1,703	- 176	+ 382	- 2,560	+ 60	- 2,642	+ 2,702	- 525	+ 11	- 1,105	
Dec.	- 4,998	+ 430	+ 172	- 500	- 5,100	+ 28,228	+ 12,822	+ 15,406	- 13,050	- 5,866	+ 4,314	
1993 Jan. p 8	- 5,011	+ 2,000	+ 289	- 3,800	- 3,500	- 6,321	+ 15,540	- 21,861	-	+ 283	- 11,049	

o From July 1990 including the external transactions of the former GDR. — 1 Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b. — 2 Mainly warehouse transactions for account of residents and deduction of goods returned and of processing. — 3 Excluding the expenditure on freight and insurance included in the c.i.f. import value. — 4 The figure for the last month is provisional and excludes trade credits, changes in which are included in the balance of unclassifiable transactions until they are recorded under short-term capital transactions. — 5 Net errors and omissions on current and capital accounts (= balancing item). — 6 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 Bundesbank'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. — 7 From 1982 valued at balance sheet rates; see Monthly Report of the Deutsche Bundesbank, January 1982, page 13. — 8 Figures subject to significant uncertainty owing to changes in the method of data collection in foreign trade. — The figures for short-term capital transactions are still incomplete and include the total amount of unclassifiable transactions.

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		1992		1993	
		DM million		DM million		DM million		DM million		DM million		Change from previous year in %	
		1990	1991	1991	1992	1992		1993		1993			
						Nov.	Dec.	Jan. p. 3	Nov.	Dec.	Jan. p. 3		
All countries 1	Exports	642 785	648 363	665 813	670 637	53 627	55 174	46 000	- 7,8	- 0,8	- 15,4		
	Imports	550 628	633 054	643 914	637 814	51 925	54 749	44 000	- 4,8	+ 8,6	- 19,0		
	Balance	+ 92 157	+ 15 309	+ 21 899	+ 32 823	+ 1 703	+ 425	+ 2 000					
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 1 / 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)

Period	DM million										
	Total 1	Travel	Transportation	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	Remuneration 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	+ 8,413	- 28,346	+ 10,872	- 856	+ 22,080	+ 19,702	+ 20,705	- 15,040	- 8,025	- 3,164	- 1,376
1990 °	+ 7,863	- 30,438	+ 10,608	- 1,310	+ 27,584	+ 20,094	+ 21,077	- 18,675	- 9,003	- 2,994	- 1,389
1991	+ 2,585	- 33,426	+ 11,260	- 1,780	+ 29,015	+ 19,989	+ 21,361	- 22,475	- 9,189	- 3,928	- 1,541
1992	- 23,571	- 40,944	+ 10,600	- 1,621	+ 17,577	+ 16,200	+ 17,676	- 25,383	...	...	...
1991 2nd qtr	- 377	- 7,579	+ 3,026	- 483	+ 4,905	+ 5,304	+ 5,682	- 5,551	- 2,263	- 1,031	- 331
3rd qtr	- 3,545	- 13,163	+ 2,965	- 118	+ 6,947	+ 4,893	+ 5,323	- 5,068	- 2,199	- 849	- 355
4th qtr	+ 1,373	- 6,346	+ 2,706	- 769	+ 6,792	+ 4,583	+ 5,028	- 5,592	- 2,246	- 973	- 513
1992 1st qtr	- 2,310	- 7,386	+ 2,165	- 664	+ 5,349	+ 4,409	+ 4,724	- 6,182	- 2,391	- 1,105	- 449
2nd qtr	- 4,075	- 9,764	+ 2,892	- 213	+ 5,356	+ 4,253	+ 4,768	- 6,598	- 2,137	- 904	- 403
3rd qtr	- 14,675	- 15,746	+ 2,428	- 242	+ 1,509	+ 3,810	+ 4,138	- 6,434	- 2,342	- 892	- 429
4th qtr	- 2,512	- 8,048	+ 3,115	- 502	+ 5,364	+ 3,728	+ 4,047	- 6,169	...	...	...
1992 Mar.	- 245	- 2,650	+ 689	- 464	+ 2,641	+ 1,435	+ 1,569	- 1,896	- 765	- 315	- 184
Apr.	+ 311	- 2,869	+ 956	- 150	+ 2,948	+ 1,500	+ 1,748	- 2,075	- 617	- 297	- 120
May	- 2,001	- 2,966	+ 1,030	- 150	+ 970	+ 1,324	+ 1,488	- 2,209	- 849	- 298	- 82
June	- 2,385	- 3,929	+ 905	+ 87	+ 1,438	+ 1,429	+ 1,533	- 2,313	- 671	- 309	- 201
July	- 5,583	- 5,441	+ 889	- 130	+ 338	+ 1,275	+ 1,370	- 2,513	- 1,007	- 388	- 229
Aug.	- 3,794	- 5,686	+ 787	- 130	+ 2,174	+ 1,307	+ 1,440	- 2,245	- 712	- 298	- 122
Sep.	- 5,298	- 4,619	+ 753	+ 18	- 1,003	+ 1,229	+ 1,327	- 1,676	- 624	- 206	- 79
Oct.	- 2,394	- 3,937	+ 1,281	- 100	+ 651	+ 1,139	+ 1,237	- 1,428	- 811	- 395	- 138
Nov.	+ 382	- 1,961	+ 894	- 100	+ 1,861	+ 1,419	+ 1,465	- 1,731	- 715	- 269	- 136
Dec.	- 500	- 2,150	+ 940	- 302	+ 2,853	+ 1,170	+ 1,345	- 3,011	...	...	...
1993 Jan. P	- 3,800	- 2,800	+ 520	- 100	- 322	+ 1,190	+ 1,188	- 2,288	...	...	...

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)

Period	DM million										
	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification payments	International organisations		Maintenance payments and pensions 3	Other payments
							Total	of which European Communities			
1988	- 31,788	- 11,205	- 7,450	- 1,869	- 1,886	- 20,583	- 1,464	- 14,420	- 12,278	- 4,923	+ 224
1989	- 33,763	- 10,706	- 7,550	- 2,082	- 1,074	- 23,057	- 1,427	- 15,042	- 12,899	- 5,117	- 1,472
1990 °	- 36,682	- 11,292	- 7,500	- 2,003	- 1,789	- 25,390	- 1,395	- 13,328	- 11,039	- 5,498	- 5,169
1991	- 59,163	- 11,380	- 7,000	- 1,918	- 2,462	- 47,783	- 1,388	- 20,816	- 18,366	- 5,807	- 19,772
1992	- 49,054	- 11,500	- 7,050	- 2,210	- 2,240	- 37,554	- 1,420	- 24,784	- 21,985	- 6,149	- 5,208
1991 2nd qtr	- 10,428	- 2,868	- 1,850	- 459	- 559	- 7,560	- 333	- 4,100	- 3,789	- 1,416	- 1,711
3rd qtr	- 11,928	- 3,137	- 1,950	- 518	- 668	- 8,791	- 392	- 4,661	- 3,875	- 1,497	- 2,241
4th qtr	- 14,437	- 2,931	- 1,750	- 438	- 743	- 11,506	- 326	- 7,233	- 6,770	- 1,475	- 2,473
1992 1st qtr	- 13,685	- 2,757	- 1,700	- 555	- 502	- 10,928	- 340	- 6,965	- 5,787	- 1,513	- 2,110
2nd qtr	- 11,715	- 2,811	- 1,750	- 551	- 510	- 8,905	- 337	- 6,054	- 5,590	- 1,496	- 1,018
3rd qtr	- 11,649	- 2,870	- 1,850	- 564	- 457	- 8,779	- 351	- 5,908	- 5,128	- 1,557	- 963
4th qtr	- 12,004	- 3,062	- 1,750	- 540	- 771	- 8,942	- 392	- 5,858	- 5,480	- 1,583	- 1,116
1992 Mar.	- 4,358	- 940	- 650	- 149	- 140	- 3,418	- 113	- 2,071	- 1,885	- 501	- 733
Apr.	- 4,367	- 891	- 550	- 189	- 152	- 3,476	- 109	- 2,208	- 2,133	- 499	- 660
May	- 3,428	- 921	- 600	- 155	- 166	- 2,507	- 115	- 1,586	- 1,392	- 525	- 281
June	- 3,921	- 999	- 600	- 207	- 192	- 2,922	- 112	- 2,260	- 2,065	- 472	- 77
July	- 4,208	- 1,062	- 650	- 182	- 229	- 3,146	- 113	- 2,202	- 1,652	- 556	- 275
Aug.	- 3,767	- 704	- 600	- 173	+ 70	- 3,063	- 113	- 1,965	- 1,764	- 507	- 477
Sep.	- 3,674	- 1,105	- 600	- 208	- 297	- 2,570	- 124	- 1,740	- 1,712	- 494	- 211
Oct.	- 4,344	- 1,022	- 550	- 199	- 273	- 3,322	- 133	- 2,094	- 2,095	- 531	- 564
Nov.	- 2,560	- 940	- 500	- 151	- 288	- 1,620	- 143	- 712	- 425	- 513	- 253
Dec.	- 5,100	- 1,100	- 700	- 190	- 210	- 4,000	- 116	- 3,052	- 2,960	- 540	- 299
1993 Jan. P	- 3,500	- 1,000	- 500	- 180	- 320	- 2,500	- 122	- 1,364	- 789	- 543	- 469

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 qtr	2nd qtr	3rd qtr	4th qtr	Nov.	Dec.	Jan. p
I. Long-term capital transactions										
1. Total net German investment abroad (increase/capital exports: -)	- 106,782	- 92,859	- 113,971	- 25,863	- 25,891	- 18,262	- 43,955	- 11,599	- 19,302	- 15,318
Direct investment	- 37,010	- 35,737	- 26,914	- 6,565	- 4,864	- 6,979	- 8,506	- 1,643	- 5,225	- 2,005
in shares	- 22,593	- 17,548	- 10,440	- 1,683	- 2,460	- 2,956	- 3,340	- 509	- 2,021	- 1,219
in other capital interests	- 8,076	- 11,682	- 12,015	- 2,997	- 1,926	- 2,995	- 4,097	- 696	- 2,652	- 704
other investment	- 6,340	- 6,508	- 4,459	- 1,885	- 478	- 1,028	- 1,068	- 438	- 551	- 82
Securities investment	- 23,466	- 26,297	- 69,144	- 17,122	- 17,501	- 5,591	- 28,930	- 8,943	- 9,260	- 11,349
in shares ¹	+ 1,623	- 13,620	- 60,008	- 8,058	- 9,161	- 14,392	- 28,396	- 11,015	- 8,754	- 13,221
in bonds	- 25,089	- 12,677	- 9,137	- 9,064	- 8,340	+ 8,800	- 533	+ 2,072	- 506	+ 1,872
of which										
DM-bonds issued by non-residents ²	- 20,558	- 9,476	- 7,922	- 1,771	- 5,505	+ 3,547	- 4,193	- 1,823	- 692	+ 1,217
Credit transactions	- 43,041	- 26,378	- 13,625	- 1,194	- 2,426	- 4,746	- 5,259	- 787	- 4,346	- 1,575
of which										
Public sector lending to developing countries ³	- 3,850	- 2,929	- 3,335	- 945	- 534	- 742	- 1,114	- 239	- 645	- 154
Other capital movements ⁴	- 3,265	- 4,446	- 4,289	- 981	- 1,100	- 946	- 1,261	- 225	- 471	- 389
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)	+ 40,605	+ 64,972	+ 159,338	+ 14,245	+ 10,247	+ 64,997	+ 69,849	+ 8,957	+ 32,124	+ 30,858
Direct investment	+ 3,737	+ 4,844	+ 4,634	+ 2,000	+ 556	+ 1,266	+ 813	- 86	- 383	+ 513
in shares	+ 384	- 2,073	- 1,796	+ 253	- 654	- 136	- 1,259	+ 2	- 1,447	+ 14
in other capital interests ⁵	+ 4,660	+ 2,515	+ 2,617	+ 795	+ 466	+ 768	+ 589	+ 68	+ 37	+ 215
other investment	- 1,307	+ 4,401	+ 3,813	+ 951	+ 744	+ 634	+ 1,484	- 156	+ 1,028	+ 284
Securities investment	+ 17,091	+ 63,961	+ 132,241	+ 7,296	+ 5,802	+ 57,156	+ 61,987	+ 8,290	+ 29,872	+ 32,124
in shares ¹	- 3,187	+ 3,611	- 2,976	- 1,419	+ 1,994	- 1,516	- 2,034	- 1,397	+ 556	- 792
in bonds	+ 20,278	+ 60,350	+ 135,216	+ 8,715	+ 3,808	+ 58,672	+ 64,021	+ 9,687	+ 29,316	+ 32,916
of which										
Government and municipal bonds ⁶	+ 15,564	+ 47,053	+ 84,391	+ 5,928	+ 1,272	+ 48,061	+ 29,129	+ 2,111	+ 13,366	+ 25,150
Credit transactions	+ 20,131	- 3,727	+ 22,809	+ 5,124	+ 3,901	+ 6,659	+ 7,125	+ 778	+ 2,666	- 1,750
of which										
Loans against borrowers' notes	- 664	+ 2,486	+ 7,782	+ 809	- 394	+ 2,509	+ 4,858	+ 128	+ 3,300	+ 370
Other capital movements	- 354	- 107	- 346	- 174	- 12	- 84	- 76	- 25	- 32	- 29
Overall balance of long-term capital transactions	- 66,178	- 27,887	+ 45,367	- 11,617	- 15,645	+ 46,735	+ 25,894	- 2,642	+ 12,822	+ 15,540
II. Short-term capital transactions										
1. Banks ⁷										
Assets	- 24,323	+ 19,001	+ 15,455	+ 17,222	+ 18,849	- 5,739	- 14,877	- 6,397	+ 6,232	+ 13,126
Liabilities	+ 24,906	+ 20,836	+ 50,677	+ 17,312	+ 5,034	+ 33,319	- 4,987	+ 4,512	+ 722	- 1,356
Balance	+ 584	+ 39,837	+ 66,132	+ 34,533	+ 23,883	+ 27,580	- 19,865	- 1,885	+ 6,954	+ 11,770
2. Enterprises and individuals Financial operations ^{7, 8}										
Assets	- 34,100	- 11,806	- 1,850	- 11,554	+ 532	+ 9,765	- 593	+ 817	+ 11,929	- 39,239
Liabilities	+ 16,177	+ 23,796	+ 2,856	- 10,737	+ 2,426	+ 9,775	+ 1,391	+ 3,290	- 4,819	+ 2,936
Balance	- 17,924	+ 11,991	+ 1,006	- 22,290	+ 2,958	+ 19,540	+ 798	+ 4,107	+ 7,110	- 36,303
Trade credits ^{7, 9}										
Assets	- 8,048	- 9,272	+ 28,355	+ 16,134	+ 2,341	+ 5,192	+ 4,688	+ 899	+ 4,710	+ 5,268
Liabilities	+ 6,610	+ 4,419	- 1,295	+ 948	- 175	+ 3,284	+ 1,216	- 321	+ 126	- 3,613
Balance	- 1,438	- 4,853	+ 27,060	+ 17,082	+ 2,166	+ 1,908	+ 5,904	+ 578	+ 4,836	+ 1,655
Balance	- 19,362	+ 7,138	+ 28,066	- 5,208	+ 5,124	+ 21,448	+ 6,702	+ 4,685	+ 11,946	- 34,648
3. Official	- 5,157	- 4,682	- 4,785	- 4,667	- 403	+ 3,247	- 2,962	- 98	- 3,494	+ 1,017
Overall balance of short-term capital transactions	- 23,935	+ 42,293	+ 89,413	+ 24,658	+ 28,604	+ 52,276	- 16,125	+ 2,702	+ 15,406	- 21,861
III. Balance of all statistically recorded capital movements (net capital exports: -)	- 90,113	+ 14,406	+ 134,780	+ 13,041	+ 12,959	+ 99,011	+ 9,769	+ 60	+ 28,228	- 6,321

* 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 and Post Office. — 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 The figures for January 1993 are still incomplete and include the unclassifiable transactions. — 9 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				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	Loans and other claims on non- residents 4	Total	Liabilities arising from external trans- actions 5		Liabilities to the EMCF 3 in con- nection with the European Monetary System
		Total	Gold	Foreign currency balances 1								
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	97,126	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 Feb.	99,661	97,069	13,688	57,284	8,382	17,716	2,592	42,061	42,061	-	57,600	
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	99,130	96,545	13,688	56,223	8,422	18,213	2,585	36,092	36,092	-	63,038	
June	99,806	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	2,581	29,141	29,141	-	152,401	
Oct.	142,437	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	61,665	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	

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		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					Net acquisitions or net use 8	
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	5,166	-	3,063	2,701	361	17,303	32,125	-	14,823	-
1990	7,373	4,565	-	2,808	2,573	235	18,445	29,370	-	10,925	-
1991	8,314	5,408	-	2,906	2,626	280	17,329	29,129	-	11,800	-
1992	8,199	6,842	-	1,357	2,687	- 1,330	33,619	34,826	-	8,040	6,834
1992 Feb.	8,382	5,440	-	2,942	2,626	316	17,716	27,130	-	9,415	-
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	- 1,330	33,619	34,826	-	8,040	6,834
1993 Jan.	8,103	6,748	-	1,354	2,687	- 1,333	28,180	38,959	-	10,798	18
Feb.	8,059	6,650	-	1,409	2,687	- 1,278	28,603	39,003	-	10,798	398

* 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 (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 Feb.	622,186	279,384	246,678	31,973	733	342,802	137,548	130,363	74,891	361,351	193,492	153,156	40,336	167,859	111,229	56,630
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. p	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

* 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		from trade credits	Total	Claims on			Total	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 Feb.	319,833	142,627	100,926	41,701	27,310	2,786	24,524	149,896	266,533	97,329	53,497	43,832	71,032	19,104	51,928	98,172
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. p	...	159,567	119,697	39,870	26,997	2,308	24,689	...	...	110,692	59,888	50,804	84,218	23,030	61,188	...

* 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 Sep.	88.741	4.855	2.673	41.075	25.905	1.165	2.926	1.594	1.3376
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
	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	28.650	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 Sep.	1.4930	1.6981	25.556	29.380	27.476	1.2619	14.211	114.359
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
	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 = 100.1

		against the currencies participating in the exchange rate mechanism of the EMS							against the other currencies of EC countries			against the other currencies				
		French franc	Dutch guilder	Belgian and Luxembourg franc	Spanish peseta	Danish krone	Irish pound	Portuguese escudo	Pound sterling 3	Italian lira 3	Greek drachma	Japanese yen	Swiss franc	Austrian schilling	Swedish krona	Finnish markka
Yearly or monthly average	against the US dollar															
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
1989 Dec.	185.1	215.2	112.1	151.2	322.9	179.4	286.8	1,036.4	272.2	411.6	990.0	86.3	75.6	97.4	241.9	186.0
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	185.7
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

* 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 ⁶															Yearly or monthly average
Canadian dollar	Norwegian krone	against the currencies participating in the exchange rate mechanism of the EMS ⁴	against the currencies of the EC countries	Total (against the currencies of 18 industrial countries)	Real external value of the Deutsche Mark (measured by consumer prices) ⁵	US dollar	French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxembourg franc	Japanese yen	Swiss franc	Austrian schilling	Swedish krona		
122.2	104.6	105.6	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	108.2	93.6	97.1	80.0	90.9	109.0	104.0	100.5	117.6	109.7	98.2	1974	
134.1	103.0	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	206.2	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	66.1	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	
216.0	186.7	184.9	238.5	183.5	92.1	80.2	76.9	36.6	58.4	142.9	105.6	210.5	212.2	144.9	66.6	1989 Dec.	
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	189.2	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	228.8	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	76.0	76.4	36.1	61.0	142.0	107.2	227.2	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	96.2	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	...	77.2	82.1	28.8	52.6	149.8	112.6	262.1	216.8	151.3	54.4	Mar.	

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

April 1992

- West German households' acquisition of financial assets and capital formation over the past 20 years
- The business of the mortgage banks since the beginning of the eighties
- Patent and licence transactions and other exchanges of technological know-how with foreign countries in 1990 and 1991

May 1992

- The capital finance account of the Federal Republic of Germany for 1991
- Markets for private ECUs
- The new accounting legislation for credit institutions applicable from 1993, and its implications for the monthly balance sheet statistics

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

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published so far**

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 edi-
tion, July 1989 (in German: 6th edi-
tion, February 1993)

No. 8 The balance of payments statistics of
the Federal Republic of Germany;
February 1991 (in German: 2nd edi-
tion, May 1990)

* Available in German only.