

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

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

Moreover, in response to written requests
and against reimbursement of the costs, the
Bundesbank makes available, at monthly in-
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time series.

For information on the articles published be-
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Commentaries

Monetary developments

After the slowdown in monetary expansion in May, money balances rose fairly rapidly again in June. In the latter month 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 domestic credit institutions) exceeded its level in the fourth quarter of 1992 by a seasonally adjusted annual rate of 7.0%, compared with 6.9% in May. It thus continued to run slightly above the top edge of this year's target corridor of 4½% to 6½%, which was reaffirmed by the Central Bank Council on July 15.

*Money stock
M3*

Among the seasonally adjusted components of the money stock, shorter-term time deposits, in particular, grew sharply in June. Sight deposits, which had been run down in May, and currency in circulation also expanded strongly. Savings deposits at statutory notice, by contrast, remained virtually unchanged. The money stock M3 extended to include Euro-deposits (and short-dated bank bonds) grew slightly faster than the domestic money stock in June, according to initial incomplete data; its longer-term trend growth continues to significantly outpace that of traditional M3.

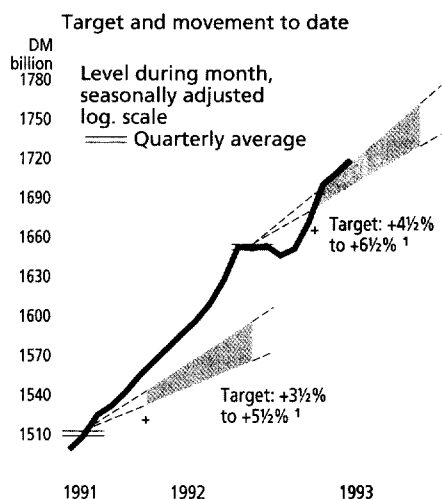
*Components of
the money
stock*

*Extended
money stock
M3*

Bank lending to enterprises and individuals slackened in June. It totalled DM 24.2 billion. Compared with DM 37.5 billion in the same month of 1992, this represented a considerable drop, but this was no doubt largely a response to the heavy inflows of funds from abroad last June. This is also suggested by the fact that short-term lending to trade and industry fell

*Lending to the
private sector*

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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sharply, after elimination of seasonal influences. Longer-term loans and advances and loans against securities, which are mostly extended to public enterprises, such as the Federal Railways, the Federal Post Office and the Treuhand privatisation agency, continued to make up the bulk of the lending. New commitments to grant longer-term loans to the private sector, which had already been running at a very high level in the past few months, increased exceptionally strongly in June. Hence no slackening is to be expected in this field in the foreseeable future. Total bank lending to enterprises and individuals went up at a seasonally adjusted annual rate of 7½% during the first half of 1993.

As indicated, growing inflows of funds were recorded in June in domestic non-banks' external payments, in which there had been a

reversal of trend in May. The net external assets of the banking system, a rise in which reflects this fact, went up by DM 9.3 billion, compared with an increase of DM 2.1 billion in May and a decline of DM 2.7 billion a year before.

Net external assets of banks

Public sector cash transactions likewise had an expansionary impact on monetary growth in June, seasonally adjusted. Although the central and regional public authorities built up their balances with the Bundesbank, which are not counted as part of the money stock, by DM 7.3 billion, their simultaneous borrowing from the banking system, at DM 3.7 billion, increased much more sharply than is usual during that "major tax payment month".

Public sector cash transactions

Monetary capital formation, which had accelerated somewhat in May, slackened again in June. This was primarily due to the sluggish trend of bank bonds. The volume thereof in the hands of domestic non-banks decreased by DM 0.4 billion, after having risen by DM 3.2 billion in May. Non-banks increased their holdings of bank savings bonds and savings deposits at agreed notice by a total of DM 2.4 billion. Longer-term time deposits mounted by DM 1.7 billion, and capital and reserves by DM 3.4 billion. Overall, only DM 7.3 billion of longer-term funds accrued to the banks in June, compared with DM 12.3 billion a year before.

Monetary capital formation

Securities markets

Bond market

Sales of German bonds continued to be buoyant in June. Domestic borrowers issued bonds

Sales of bonds

The money stock and its counterparts

DM billion

Item	June 1992	June 1993 p	July 1991 to June 1992	July 1992 to June 1993 p
	Change during period			
I. Bank lending to domestic non-banks, total ¹	+ 38.6	+ 27.9	+ 305.3	+ 280.9
1. Lending by the Bundesbank	- 0.7	- 1.4	+ 3.5	- 1.7
2. Lending by credit institutions	+ 39.3	+ 29.3	+ 301.9	+ 282.5
to enterprises and individuals of which	+ 37.5	+ 24.2	+ 277.6	+ 209.2
Lending to Federal enterprises ²	+ 7.0	- 6.0	+ 40.0	+ 30.0
Short-term lending to public authorities	+ 17.9	+ 7.8	+ 51.5	- 10.2
to public authorities	+ 1.7	+ 5.1	+ 24.3	+ 73.3
II. Net external assets of credit institutions and the Bundesbank	- 2.7	+ 9.3	- 13.4	- 38.1
III. Monetary capital formation at credit institutions from domestic sources, total of which	+ 12.3	+ 7.3	+ 142.9	+ 69.0
Time deposits for four years and over	+ 1.5	+ 1.7	+ 35.2	+ 24.6
Savings deposits at agreed notice	+ 0.6	+ 4.3	+ 2.7	+ 11.2
Bank savings bonds	- 0.1	- 1.9	+ 7.2	- 8.6
Bank bonds outstanding ³	+ 6.2	- 0.4	+ 78.1	+ 16.8
IV. Central bank deposits of domestic public authorities	+ 3.4	+ 7.3	- 5.5	+ 7.8
V. Other factors	+ 13.8	+ 16.5	+ 31.1	+ 33.6
VI. Money stock M3 (Balance: I plus II less III less IV less V)	+ 6.4	+ 6.0	+ 123.3	+ 132.4
Currency in circulation	+ 0.3	- 0.3	+ 12.4	+ 22.5
Sight deposits	+ 8.9	+ 10.9	+ 20.7	+ 31.6
Time deposits for less than four years	- 2.1	- 2.6	+ 79.2	+ 46.8
Savings deposits at statutory notice	- 0.7	- 2.0	+ 11.0	+ 31.5
Memorandum item				
Seasonally adjusted money stock M3 as a monthly average ⁴				
Annual change from 4th qtr of 1992 in % ⁵		+ 7.0		
Annual change over the past six months in %		+ 8.1		

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

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to the market value of DM 54.6 billion, against DM 51.9 billion in the previous month and DM 33.4 billion in June 1992. Net of redemptions and after taking due account of changes in issuers' holdings of their own bonds, net sales amounted to DM 32.3 billion, compared with DM 31.2 billion in May and DM 17.0 billion a year earlier. At the same time, foreign bonds worth DM 1.1 billion (net) were placed in the German market. On balance, they consisted entirely of foreign investment fund units (DM 3.4 billion); the portfolios of foreign Deutsche Mark bonds and foreign currency bonds, by contrast, declined by DM 1.4 billion and DM 0.9 billion, respectively. Altogether, DM 33.4 billion was raised by selling domestic and foreign paper, compared with DM 37.9 billion in the previous month and DM 26.0 billion a year before.

At DM 19.3 billion, the greater part of the amount raised in June was accounted for by the public sector. The Treuhand agency was responsible for two-thirds of it (DM 12.6 billion). It launched a ten-year bond issue with a coupon of 6.875 % and a volume of DM 10 billion, and some five-year special bonds with a nominal interest rate of 6.125 % and an issue volume of DM 6 billion. On balance, the Federal Government raised DM 5.0 billion in the bond market, no less than DM 4.3 billion of which from ongoing sales of five-year special Federal bonds; sales of Federal savings bonds yielded DM 0.4 billion in all. The other public issuers drew on the bond market to the extent of DM 1.6 billion. New floating-rate notes of the Currency Conversion Equalisation Fund to the value of DM 0.1 billion were allocated. Sales of bank bonds yielded

Public bonds

Bank 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 Apr.	27.3	15.9	4.8	11.1	11.3	6.4	+ 9.2
May	37.9	31.2	9.7	21.5	6.7	2.9	+ 10.1
June	33.4	32.3	12.9	19.3	1.1	3.4	+ 24.8
Compare 1992 June	26.0	17.0	8.4	8.7	9.0	2.8	- 7.9
Purchases							
Period	Total	Residents				Non- residents ²	
		Total	Banks (incl. the Bundes- bank) ⁴	Non-banks ⁵			
				Total	Domestic bonds		Foreign bonds
1993 Apr.	27.3	6.7	2.4	4.4	- 4.4	8.8	20.5
May	37.9	21.1	10.4	10.7	4.5	6.2	16.8
June	33.4	7.5	11.2	- 3.8	- 5.2	1.5	25.9
Compare 1992 June	26.0	24.9	10.4	14.6	9.8	4.8	1.1

* 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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DM 12.9 billion (net). As before, communal bonds were in the forefront (DM 7.4 billion). Other bank bonds and mortgage bonds were placed in the market to the extent of DM 2.8 billion and DM 2.1 billion net, respectively. The amount of bonds of specialised banks outstanding went up by DM 0.6 billion.

Foreign
Deutsche Mark
bonds

In the market for foreign Deutsche Mark bonds issuing activity slackened perceptibly in June, at a volume of DM 1.2 billion (nominal value). After taking due account of redemptions, the amount outstanding in this market segment declined by DM 1.9 billion; in May the amount outstanding had risen by DM 4.7 billion and a year earlier by DM 5.2 billion.

Investment
funds

In June German investment funds (those open to the general public) recorded inflows

of funds totalling DM 0.8 billion (net). As in the previous months, open-end real estate funds received the major part thereof (DM 0.9 billion). Mixed funds and share-based funds sold units worth DM 0.4 billion and DM 0.2 billion, respectively. In June the bond-based funds again recorded outflows of funds (- DM 0.7 billion), whereas specialised funds received DM 1.6 billion (net).

In June foreign investors predominated on the buyers' side of the German bond market. In all, they invested DM 25.9 billion (net) in German bonds, the bulk of which was accounted for by public bonds (DM 16.4 billion). German non-banks, by contrast, on balance ran down their investments in the bond market (- DM 3.8 billion). Although they continued to purchase foreign investment

Purchases of
bonds

fund units (DM 3.5 billion), which in most cases is equivalent to indirect investment in the German bond market; at the same time they reduced their holdings of domestic bonds by DM 5.2 billion and those of foreign bonds by DM 2.0 billion. Credit institutions built up their bond portfolios by a total of DM 11.2 billion.

Share market

Amount raised

In June domestic enterprises raised new capital in the German share market to the value of DM 1.1 billion, compared with DM 2.7 billion in May and DM 1.6 billion a year before. In addition, foreign shares (including direct investments) worth DM 1.3 billion were sold in the German market. In June foreign investors increased their purchases in the German share market; they built up their holdings of domestic equities by DM 4.0 billion, against DM 2.9 billion in the previous month. Credit institutions, by contrast, sold shares to the book value of DM 1.4 billion (net), consisting entirely of German equities. Domestic non-banks reshuffled their share portfolios in favour of foreign paper; overall, their holdings of equities changed but little.

Purchases of shares

Public finance

Federal cash trends

July

In July the cash deficit of the Federal Government amounted to DM 9 billion and thus was DM 5 billion above the level of July last year. The main reason for this was that the cash expenditure – which fluctuates strongly from

month to month – exceeded last year's level by 16%. The cash receipts of the Federal Government grew by 3%; this rise was lower than last year's, because in July 1992 the Federal Government for the last time received major amounts deriving from the solidarity surcharge, which expired in mid-1992.

Between January and July taken together, the Federal Government ran a cash deficit of DM 32 billion, compared with one of only DM 9 billion in the same period of last year. Cash expenditure grew by 10½%. This was mainly due to considerably higher transfers to the Federal Labour Office, which is dependent on massive Federal aid, owing to structural labour market problems in eastern Germany and the sluggishness of economic activity in the west. Cash receipts increased by barely 2%; apart from the absence of receipts from the solidarity surcharge, this was due to the fact that tax revenue is at present being diminished by the economic slowdown. In the remaining months of the year the sharp deterioration relative to last year will not continue, above all because the vast bulk of the transfers required by the Federal Labour Office in the current year have already been effected, and last year's baseline no longer includes receipts from the solidarity surcharge. The Federal Government will actually be able to cut back its new borrowing (on a monthly average) until the end of the year, since it raised considerably more credit until July than it needed for financing the ongoing deficits. As it can use the resultant cash reserves to meet the deficits, inter alia, its future borrowing requirements will be reduced accordingly.

January to July

Outlook

Federal finance on a cash basis *

DM billion				
Item	January to July		July	
	1992	1993 P	1992	1993 P
Cash receipts	249.18	253.54	33.77	34.82
Cash expenditure	258.14	285.79	37.87	43.96
Cash surplus (+) or deficit (-)	- 8.96	- 32.24	- 4.10	- 9.15
Financing				
1. Change in cash resources 1	+ 1.86	+ 12.38	+ 4.94	- 5.12
2. Change in Bundesbank advances	-	- 4.35	-	-
3. Change in credit market debt, total	+ 10.41	+ 48.44	+ 8.93	+ 3.96
(a) Treasury dis- count paper	-	- 0.13	-	-
(b) Treasury fin- ancing paper	+ 3.50	- 0.67	- 0.29	+ 0.15
(c) Federal Treasury notes	+ 1.79	+ 5.44	+ 0.11	+ 1.21
(d) Special Fed- eral bonds	+ 13.24	+ 32.74	+ 2.61	+ 5.21
(e) Federal sav- ings bonds	+ 1.01	+ 4.29	- 0.23	+ 0.99
(f) Bonds	+ 2.13	+ 15.74	+ 8.83	- 1.87
(g) Bank advances	- 10.33	- 8.39	- 1.42	- 1.68
(h) Loans from social secur- ity funds	+ 0.29	- 0.43	- 0.34	-
(i) Loans from other non-banks	- 1.11	- 0.03	- 0.28	-
(j) Other debt	- 0.12	- 0.12	- 0.06	- 0.05
4. Seigniorage	0.41	0.54	0.11	0.07
5. Total (1 less 2 less 3 less 4)	- 8.96	- 32.24	- 4.10	- 9.15
Memorandum items				
Increase or decrease from previous year in %				
Cash receipts	+ 12.4	+ 1.8	+ 2.1	+ 3.1
Cash expenditure	- 0.1	+ 10.7	- 2.3	+ 16.1

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

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Public debt

In June new borrowing by public authorities was relatively low, as is normal in a month with a "major tax payment date". The central, regional and local authorities drew on the markets to the extent of just over DM 4 billion (net), and if one includes the other public authorities, net borrowing amounted to just over DM 8 billion. Between January and May, by contrast, new borrowing had been twice as high on a monthly average. The largest borrower was the Federal Government, which in June raised just under DM 5 billion through market-regulating sales and sales of its tap issues. In addition, the "German Unity" Fund and the ERP Special Fund together took up DM 1½ billion, and the local authorities an estimated DM 1 billion. On the other hand, the Länder Governments and the Debt-Processing Fund reduced their credit market indebtedness. Of the other public authorities, the Treuhand agency raised just over DM 3½ billion and the Federal Railways DM ½ billion, whereas the Federal Post Office on balance repaid marginal amounts.

June

In the first six months of the year taken together, net borrowing by the central, regional and local authorities amounted to DM 71 billion. If one includes the Treuhand agency, the Federal Railways and the Federal Post Office, public new borrowing came to DM 97½ billion, compared with DM 53½ billion in the first half of 1992. The major borrowers were the Federal Government and the Treuhand agency – i.e. those public authorities which, besides the east German Län-

First half of
the year

der Governments and local authorities, have to finance the greater part of the requirements due to unification. Between January and June the Federal Government raised DM 45 billion (net), whereas in the same period of last year it had taken up only DM 1½ billion (net). Besides the financial requirements, which all in all had risen sharply, this owed something to the fact that in the current year the Federal Government has raised large loans for future needs; conversely, in the first half of 1992, it was able to draw on previously accumulated cash balances in order to finance its deficit. The Treuhand agency not only has to finance its heavy current deficits, but also has to effect considerable expenditure (which likewise has to be covered by new borrowing), to redeem the old debt assumed by its enterprises. For both purposes together, the Treuhand agency had to raise loans amounting to just under DM 45 billion in the first half of the year. After deduction of the amounts spent on redeeming the old debt, which – just like the repayments of new debt – flow back into the markets, net borrowing by the Treuhand agency came to just under DM 20 billion; thus, approximately one-half of the loan authorisation for the whole of this year (not more than DM 38 billion) has already been utilised.

July

In July the Federal Government raised loans amounting to DM 4 billion (net). In view of the liquidity of its cash position, it confined itself once again to selling its tap issues and market-regulation operations. From both sources, it received just over DM 8 billion; this revenue was accompanied by redemptions totalling just over DM 4 billion. Among the

Net borrowing in the market

DM billion

Borrower	1992		1993
	Total pe	of which January to June	January to June
Federal Government	+ 20.3	+ 1.5	+ 44.5
Länder Governments	+ 37.1	+ 4.9	+ 8.8
Local authorities 1, pe	+ 13.6	+ 4.6	+ 7.6
ERP Special Fund	+ 7.9	+ 4.8	+ 4.2
"German Unity" Fund	+ 23.9	+ 16.2	+ 7.4
Debt-Processing Fund	- 0.3	+ 0.1	- 1.7
Central, regional and local authorities, total	+ 102.5	+ 32.0	+ 70.8
Memorandum items			
Treuhand agency 2	+ 28.9	+ 8.7	+ 19.5
Federal Railways	+ 13.4	+ 7.5	+ 4.3
Federal Post Office	+ 15.4	+ 5.4	+ 2.8

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

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subsidiary budgets of the Federal Government, the "German Unity" Fund raised DM 2 billion in the form of loans against borrowers' notes, and the Debt-Processing Fund drew on the markets to the tune of DM 1½ billion.

Economic conditions

Manufacturing sector

In June the seasonally adjusted orders received by the west German manufacturing sector were slightly lower than in May. This may have owed something to the fact that the influence of the summer holidays in that month was comparatively great. If the spring months are combined, so as to eliminate such fluctuations, it will be found that orders in-

Western
Germany:
new orders

creased slightly against the first quarter of this year, but that they were still around one-tenth lower than a year earlier. The stabilisation of the order inflow in the spring months was due to the fact that foreign business was tending to improve. Orders from the home market, by contrast, declined right up to the end of the period under review, although the pace of the decline has decelerated distinctly.

Output

Similar to demand, the seasonally adjusted output of the west German manufacturing sector in June was also smaller than before (though account must be taken of the fact that the provisional figure will probably be revised distinctly upwards). Here, too, the influence of the summer holidays may have been a factor. In the whole of the second quarter, output (including the provisional June figure) did not quite regain the level of the first quarter, and was 9 1/2 % down on the year.

*Eastern
Germany:
new orders*

Demand for east German industrial products is still fluctuating rather sharply from month to month (even after adjustment for seasonal variations with the aid of the west German seasonal factors), so that a combination of several months appears to be appropriate. Taking the average of the first two spring months, new manufacturing orders were distinctly higher than in the first quarter; they were thus again as high as towards the end of last year. Compared with April-May 1992, the rise came to 11 1/2 %. More orders than before were received from both the home market and abroad. Whereas large-scale orders may have played a role in export busi-

ness, the underlying trend of domestic demand now seems to be pointing upwards.

In line with the more buoyant trend in ordering, taking the average of the first two spring months (and after a makeshift seasonal adjustment by means of the west German seasonal factors), output in the east German manufacturing sector was likewise above the average of the first quarter. Compared with the same period a year earlier, output increased by 6 1/2 %.

Output

Construction

In May the seasonally adjusted orders received by the west German construction industry were as high as in the previous month; thus, demand slackened perceptibly against the first few months of this year. The public sector, in particular, as well as industry placed fewer construction orders in April-May. On the other hand, the expansion of demand for housing construction continued. Overall orders exceeded their level in the comparable period of the preceding year by 1% in value terms, but they were nearly 2% lower in volume.

*Old Länder:
new orders*

In June, seasonally adjusted construction output in the old Länder increased against the previous month. In the whole of the spring quarter, too, it exceeded the level of the first quarter, when the weather had hampered construction output more severely than in earlier years. It should be borne in mind, however, that the figures for the spring months will later have to be brought into line with the outcome of the annual overall survey.

Output

Economic conditions in western Germany

Seasonally adjusted ¹

Item	1992		1993				
	4th qtr	1st qtr	2nd qtr ^p	March	April	May	June ^p
New orders; value	1985 = 100						
Manufacturing ^{2, 3}	119.4	117.8	118.2	114.6	116.7	120.1	117.8
Domestic orders	130.3	125.2	124.7	121.2	122.9	127.1	124.0
Foreign orders	101.6	105.7	107.6	103.8	106.5	108.7	107.5
Construction	187.4	184.9	...	180.3	172.8	172.8	...
Housing construction	206.4	204.8	...	210.3	212.7	214.9	...
Industrial clients	220.1	199.4	...	197.2	197.9	192.1	...
Public clients	149.3	160.9	...	153.2	131.6	135.6	...
Output ⁴	1985 = 100						
Manufacturing	114.0	110.4	110.1	111.1	110.2	111.2	109.0
Basic and producer goods sector	108.5	107.5	108.9	108.6	109.0	107.7	110.1
Capital goods sector	114.6	108.2	107.2	109.1	107.0	109.4	105.2
Consumer goods sector	116.0	113.6	112.2	112.5	112.6	114.1	109.8
Food, drink and tobacco industry	123.5	125.4	125.4	126.5	126.3	126.2	123.7
Construction	137.8	134.6	135.1	131.7	135.5	134.7	135.0
	1992		1993				
	4th qtr	1st qtr	2nd qtr	April	May	June	July
Labour market ³	Number in thousands						
Employed ^{5, p}	29,395	29,222	29,072	29,128	29,051	29,037	...
Vacancies	293	263	255	257	253	251	249
Short-time workers ⁶	485	987	960	1,043	939	897	525
Unemployed	1,937	2,086	2,219	2,207	2,232	2,264	2,305
Unemployment rate ⁷	6.3	6.8	7.2	7.1	7.2	7.3	7.5
Prices	1985 = 100						
World raw material prices ⁸	42.2	42.5	41.9	41.9	41.9	41.9	41.7
Import prices	79.2	79.1	78.1	78.4	77.9	78.1	...
Producer prices of industrial products ⁹	104.8	104.9	104.8	104.9	104.8	104.8	...
Cost-of-living index ¹⁰	116.8	118.4	119.5	119.2	119.6	119.8	120.2
Construction prices ¹¹	132.6	134.5	135.2	...	...	...	...

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 Germany. — ⁶ Not seasonally adjusted. — ⁷ Unemployed as % of the total

labour force (excluding the armed forces). From January 1993 calculated on the basis of new labour force figures. — ⁸ HWWA index in Deutsche Mark. — ⁹ Domestic sales. — ¹⁰ All households. — ¹¹ Calculated by the Bundesbank; mid-quarter level.

*New Länder:
new orders*

Taking the average of the first two spring months, the east German construction industry booked noticeably more orders than it did on average in the first quarter. Compared with April-May 1992, construction orders were just over one-quarter higher. Demand for housing construction rose particularly sharply; the public sector and industry, too, placed more construction orders.

Output

After a makeshift seasonal adjustment using the west German seasonal factors, the output of the east German construction industry in April-May did not regain the level of the first three months of the year. However, the most recent figures are subject to subsequent revision on the basis of the annual overall survey. According to the provisional results, construction output in the first two spring months was 11% higher than in the same period of the preceding year.

Labour market

*Western
Germany*

The labour market situation in western Germany deteriorated further around the middle of the year. According to a preliminary estimate by the Federal Statistical Office, the number of employed decreased to 29.04 million in June, after adjustment for the usual seasonal fluctuations; that was 330,000 fewer than six months earlier and 515,000 fewer than a year before. By the end of July the seasonally adjusted number of vacancies registered at the labour exchanges had fallen to roughly 250,000, which was 80,000 fewer than a year previously. Unemployment increased again around the middle of the year. At the end of July 2.31 million persons were

out of work; this was an increase of 500,000 over the same month of last year. The unemployment rate was 7.5%. 525,000 members of the labour force, and thus more than three times as many as a year earlier, were working short time in July.

In July unemployment rose in eastern Germany as well. At the end of that month 1.17 million unemployed were registered at the labour exchanges (not seasonally adjusted). The level of the previous month was therefore exceeded by 65,000, while the level of the preceding year was undercut by 20,000. The unemployment rate rose to 15.3% (against 14.4% at the end of June). The increase in registered unemployment probably also owes something to the fact that the number of short-time workers was reduced by 45,000 (to 155,000) between mid-June and mid-July, and that the number of persons engaged in job creation schemes was cut by 30,000 to 225,000. At 380,000 in July, fewer persons than before were likewise attending retraining and further training courses.

*Eastern
Germany*

Prices

In the past few weeks the international markets for raw materials and energy have been characterised by divergent price trends. Whereas crude oil and mineral oil products have continued to cheapen, the dollar quotations for industrial raw materials have increased. Moreover, there has been a renewed depreciation of the Deutsche Mark against the US dollar. It was mainly because of those factors that seasonally adjusted German import prices rose slightly again in June

*International
markets*

Import prices

Economic conditions in eastern Germany

Unadjusted figures

Item	1992		1993				
	3rd qtr	4th qtr	1st qtr	February	March	April	May
New orders; value 1	Change from previous year in %						
Manufacturing 2	- 13.7	- 4.4	- 1.0	+ 11.3	+ 19.2	+ 4.7	+ 19.7
Domestic orders	+ 1.4	+ 13.8	+ 5.3	+ 9.6	+ 26.3	+ 6.9	+ 15.2
Foreign orders	- 49.1	- 39.7	- 21.1	+ 18.4	- 5.8	- 3.8	+ 37.4
Construction	+ 26.2	+ 43.1	+ 25.6	+ 22.8	+ 36.1	+ 24.5	+ 29.7
Housing construction	+ 28.6	+ 59.7	+ 51.3	+ 39.7	+ 90.1	+ 48.1	+ 66.6
Industrial clients	+ 45.7	+ 53.7	+ 29.8	+ 26.7	+ 40.5	+ 20.9	+ 20.9
Public clients	+ 7.1	+ 26.0	+ 6.7	+ 7.0	+ 8.8	+ 19.1	+ 27.7
Output 1, 3	Change from previous year in %						
Manufacturing	- 3.4	+ 0.1	- 1.1	+ 0.7	+ 1.3	+ 6.9	+ 6.5
Basic and producer goods sector	+ 2.1	- 5.1	- 7.2	- 7.5	- 7.6	+ 3.6	+ 6.7
Capital goods sector	- 11.9	- 0.3	+ 0.2	+ 3.6	+ 3.3	+ 8.3	+ 3.6
Consumer goods sector	+ 4.9	+ 3.1	+ 4.7	+ 4.3	+ 6.4	+ 11.8	+ 10.8
Food, drink and tobacco industry	+ 6.9	+ 6.1	- 0.7	+ 1.6	+ 4.9	+ 5.3	+ 8.9
Construction	+ 32.9	+ 28.1	+ 10.3	+ 7.6	+ 1.2	+ 11.4	+ 10.6
	1992		1993				
	4th qtr	1st qtr	2nd qtr	April	May	June	July
Labour market	Number in thousands						
Vacancies	32	34	34	32	36	38	37
Short-time workers	237	232	216	231	215	201	155
Unemployed	1,097	1,165	1,112	1,118	1,097	1,100	1,167
Unemployment rate 4	13.5	15.2	14.6	14.7	14.4	14.4	15.3
Persons undergoing vocational further training	493	432	427	433	428	411	379
Persons participating in job creation schemes	366	323	276	283	268	252	223
Recipients of transitional benefits for early retirement	573	651	647	650	646	644	641
Prices	Change from previous year in %						
Producer prices of industrial products 5	+ 1.3	+ 0.8	+ 0.9	+ 0.8	+ 0.9	+ 0.9	...
Cost-of-living index 6	+ 2.8	+ 8.9	+ 8.7	+ 9.0	+ 8.5	+ 8.8	+ 8.9
Construction prices 5							
Housing construction	+ 9.4	+ 8.4	+ 7.4	.	.	.	.
Road construction	+ 3.8	+ 2.4	+ 0.8	.	.	.	.

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). From January 1993 calculated on the basis of new labour force figures. — 5 1989 = 100, mid-quarter level. — 6 All employee households, 2nd half of 1990/1st half of 1991 = 100.

*Western
Germany:
industrial
producer
prices*

for the first time for four months; the decline against the previous year was reduced to 3 % (against 3 ½ % beforehand). The producer prices of industrial products in western Germany, after adjustment for the usual seasonal fluctuations, did not fall any further at the same time, the year-on-year decrease remained at ½ %. At the consumer level the upward movement of prices accelerated slightly again in July, seasonally adjusted, and the year-on-year growth rate increased to 4.3 %. Contributory factors were further administrative price rises at the post office and the raising of insurance tax.

*Consumer
prices*

*Eastern
Germany:
consumer
prices*

In July the cost-of-living index in eastern Germany was as high as in June (not seasonally adjusted), and the year-on-year rate of increase went up slightly to 8.9 %. Whereas food cheapened noticeably owing to seasonal factors, the prices of services again rose perceptibly; the year-on-year growth rate here remained nearly 12 %.

Balance of payments

Owing to changes in the foreign trade statistics which were introduced at the beginning of this year, the recording of Germany's merchandise trade with non-residents is being delayed. So far, the Federal Statistical Office has only published the results for the month of April. The other items of the German balance of payments for June 1993 are published below.

Services

The German deficit on services account rose from DM 2.0 billion in May to DM 2.9 billion

in June; this increase, however, was smaller than usual at this time of year. With the beginning of the main holiday season, particularly the deficit on foreign travel rose markedly, viz. by DM 1.6 billion to DM 4.3 billion. On the other hand, net investment income from abroad (which is likewise subject to pronounced monthly fluctuations) increased from DM 1.1 billion in May to DM 1.9 billion in the month under review. The deficit on transfer payments in June came to DM 3.3 billion, compared with DM 3.9 billion in May. This decline was largely due to lower German net payments to the European Communities in June (DM 1.2 billion compared with DM 1.9 billion in the previous month).

*Transfer
payments*

Net inflows arising from long-term capital transactions with non-residents rose from DM 15.0 billion in May to DM 27.6 billion in June. The key factor in the overall result was the steep increase in capital imports due to purchases of German securities by non-residents. On balance, the inflows of funds in this sector (including transactions in official domestic borrowers' notes) increased from DM 11.7 billion in May to DM 31.2 billion in the month under review. The major part of this sum was attributable to commitments in the German bond market, where non-residents bought fixed interest securities worth DM 25.9 billion net. It is likely to remain significant in this context that resources which German investors have channelled through Luxembourg investment funds (for tax reasons) are being recycled into the German capital market. However, purchases of domestic shares and investment fund units by non-residents also rose further, amounting to

*Long-term
capital
transactions*

DM 3.8 billion net (compared with DM 2.8 billion in the previous month). By contrast, German investors bought distinctly fewer foreign securities in June; on balance, capital outflows came to only DM 1.5 billion, compared with DM 6.8 billion in May. In the month under review, sizeable capital exports were caused only by purchases of foreign investment fund units (DM 3.4 billion); on the other hand, foreign fixed interest securities to the value of DM 2.3 billion net were returned. In the other areas of long-term capital transactions, capital outflows predominated. On balance, capital amounting to DM 1.6 billion was exported, mainly as a result of direct investment.

*Short-term
capital trans-
actions*

In the sector of statistically recorded short-term capital transactions, there were capital exports of DM 24.0 billion in June, against DM 9.7 billion in May. This was mainly the result of short-term capital exports by domestic credit institutions totalling DM 21.8 billion net. While the short-term external assets of domestic banks increased by DM 28.6 billion, their corresponding external liabilities rose by only DM 6.8 billion.

*External
position of the
Bundesbank*

The net external assets of the Bundesbank – valued at balance sheet rates – declined by DM 2.9 billion in June. In July the net external assets increased by DM 14.6 billion, excluding Treasury discount paper (“liquidity paper”); this was mainly on account of the massive foreign exchange inflows within the European Monetary System booked during July.

Major items of the balance of payments

DM billion

Item	1993 ◦		
	April	May	June P
I. Current account			
Foreign trade			
Exports (f.o.b.)	50.9	...	...
Imports (c.i.f.)	49.7	...	...
Balance	+ 1.2	...	...
Memorandum item			
Seasonally adjusted figures			
Exports (f.o.b.)	51.0	...	...
Imports (c.i.f.)	47.5	...	...
Supplementary trade items ¹ and merchanting trade	+ 0.6	...	...
Services			
Receipts	22.0	19.2	21.0
Expenditure	23.9	21.1	23.9
Balance	- 1.9	- 2.0	- 2.9
Transfer payments			
from non-residents	1.3	1.8	3.1
to non-residents	5.8	5.7	6.4
Balance	- 4.5	- 3.9	- 3.3
Balance on current account	- 4.6	...	...
II. Capital account			
(net capital exports: -)			
Long-term capital transactions	- 0.5	+ 1.0	- 1.6
Direct investment			
German investment abroad	- 1.0	+ 0.2	- 1.6
Foreign investment in Germany	+ 0.5	+ 0.8	+ 0.0
Securities ²	+ 5.5	+ 11.7	+ 31.2
Bank loans	+ 1.2	+ 2.3	- 1.2
Official loans	- 0.1	- 0.3	- 1.1
Other	- 0.4	+ 0.3	+ 0.3
Balance	+ 5.7	+ 15.0	+ 27.6
Short-term capital transactions			
Credit institutions	- 0.2	- 6.0	- 21.8
Enterprises and individuals	- 0.2	+ 1.7	⁵ - 1.1
Official	+ 1.7	- 5.3	- 1.1
Balance	- 1.3	- 9.7	- 24.0
Overall balance on capital account	+ 7.0	+ 5.4	+ 3.6
III. Balance of unclassifiable transactions (balancing item)	- 4.5	...	...
IV. Balancing item in respect of the Bundesbank's external position ³	+ 0.1	- 0.2	+ 0.3
V. Change in the Bundesbank's net external assets (increase: +) ⁴ (I plus II plus III plus IV)	- 2.1	+ 1.1	- 2.9

¹ Mainly warehouse transactions for account of residents and deduction of goods returned and of processing. – ² Excluding direct investment; including official domestic borrowers' notes. – ³ Differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. – ⁴ Valued at balance sheet rates; including the Treasury discount paper (liquidity paper) issued since March 1993 and sold to non-residents. – ⁵ Excluding changes in trade credits, which are not yet known. — ◦ Figures subject to major uncertainties owing to changes in the recording of foreign trade.

Deutsche Bundesbank

The recent monetary policy decisions and developments in the European Monetary System

After the situation in the European Monetary System (EMS), which had been tense for some time, had assumed crisis-like proportions, the finance ministers and central bank governors of the European Community decided temporarily to widen the margins within which market rates may fluctuate around the bilateral central rates with effect from August 2, 1993. The central rates themselves remain unchanged. In this way the authorities succeeded in interrupting the wave of speculation on a realignment of currency parities within the EMS and in effectively easing the tensions which had accumulated over the past few months.

The growing tensions which had built up in the past few months and tested the EMS to breaking point at the end of July were predominantly after-effects of the currency crisis of last autumn and winter, which put an end to a period of relative calm in the EMS that had lasted for more than five years. Despite considerable progress in the efforts to achieve more economic convergence, the remaining differences between individual countries had thereafter increasingly become the focus of interest in the markets. In particular, greater heed was paid again to the cost and price differentials accumulated since 1987, as well as to the divergences in public sector deficits and balances of payments, and likewise to the conflicts between exchange-rate-oriented interest rate policies in individual countries relative to the domestic economic

*End of the
"fixed-rate
illusion" last
autumn*

Communiqué of the European Community of August 2, 1993

The ministers and central bank governors of the Member States of the European Community have decided to widen temporarily the obligatory marginal intervention thresholds of the participants in the exchange rate mechanism of the European Monetary System to $\pm 15\%$ around the bilateral central rates.

This measure of limited duration is in response to speculative movements, which are exceptional in amount as well as in nature. Indeed, having regard to the fundamental economic situation of the Member States participating in the system, the current parity grid is fully justified. The ministers and governors therefore reaffirm support for the current parities and are confident that the market rates will soon approach these parities once again.

Deutsche Bundesbank

situation, marked as it was by recession. The idea that the EMS had largely approximated to a system of unchanged parities – let alone a monetary union – during the long period of exchange rate stability was thus proved to be unfounded. As early as autumn 1992 the markets lost confidence in the existing parity grid. Central banks continually intervened with large amounts to defend central rates, but their success was limited. The pound sterling and the Italian lira were forced to withdraw from the exchange rate mechanism of the EMS. Other currencies were devalued, some of them more than once, to obtain a more realistic and sustainable exchange rate basis.

In spring the situation in the EMS seemed to have calmed down somewhat; nevertheless,

The monetary authorities of the Member States will continue to direct their monetary policy towards the aim of price stability.

All the Member States reaffirm their determination to put the Treaty on European Union into operation as soon as its ratification is complete, including the evaluation procedure, which according to Article 109E must take place before January 1, 1994, the start of Stage II. Moreover, they reaffirm their support for the procedures and criteria laid down in the Treaty with respect to the attainment of a sufficient degree of convergence in order to allow the realisation of Economic and Monetary Union.

the system remained vulnerable after the limits to exchange rate stabilisation had become so manifest. The disappointment felt by the markets, which, despite unmistakable fundamental differences between individual member states, had believed for years past in the assertions as to the continued existence of the parities, lastingly impaired confidence.

Against this background and in view of the existing potential for economic policy conflicts, the economic agents operating in the exchange markets repeatedly called the existing parities into question, even after several realignments, particularly since, in view of the intervention obligations of the central banks under the system of narrow margins, the risks associated with the accumulation of speculative positions seemed to be small in compar-

*Different
economic
policy
priorities*

ison with the gains to be expected from exchange rate changes. A role was no doubt also played by the fact that the burdens resulting from the unsatisfactory course of economic activity increased in significance in the current economic policy debate in a number of countries. This applied particularly to those countries in which cost and price movements were relatively moderate. On the one hand, calls for lower interest rates became more frequent on account of the employment situation. On the other hand, given the fixed exchange rate relationships, these calls were countered by the sustained strong monetary growth and the persistent inflationary pressures in Germany, which were due not least to the high financial deficits of public authorities caused by German reunification and to the strong expansion of labour costs in the last few years. For domestic reasons, there were strict limits to any relaxation of German monetary policy, which fact was increasingly felt to be an obstacle to a stimulatory monetary policy in a number of partner countries.

In this situation it was apparently not enough to emphasise the fundamental strength of key economic variables in individual economies in order to build up new confidence in the viability of exchange rate relationships. Successes in combating inflation were assessed differently in the light of the general economic situation and especially labour market conditions, and were called in question by political groups. Much the same applies to the differing positions on the external side. In addition, in the last few months, when it has been important to maintain an anti-inflationary monetary policy under more difficult con-

ditions, it has been not least the existing divergences at the institutional level that have attracted greater attention. The independence of the central bank, which is firmly entrenched in Germany, has no doubt helped materially to maintain the confidence that has been built up over decades in the stability-oriented basic stance of German monetary policy even in more difficult times. Despite the complicated situation prevailing after the unification of the economically inhomogeneous parts of the country, its credibility has been additionally "hardened" in crisis situations. On the strength of long historical experience, the market relies on the Bundesbank's ability and willingness to combat existing inflationary trends in Germany successfully in the end, particularly as there are meanwhile signs of increasing willingness to remedy undesirable trends in German fiscal and wage policies. In other cases, in the markets' view, this stock of capital must apparently first be acquired or enlarged.

Not least with due regard to the economic policy problems of the European partner countries, but also in awareness of the anchor role of the Deutsche Mark in the European Monetary System, the Bundesbank has taken advantage of any scope for reducing interest rates, as far as this seemed to be justifiable in terms of anti-inflation policy. Since last autumn the Bank has cut its interest rates distinctly. From September last year to April it lowered the discount rate in four steps from 8³/₄ % to 7¹/₄ % and the lombard rate in three steps from 9³/₄ % to 8¹/₂ %. In the course of spring, however, there were a number of adverse factors which advocated a

*Independence
enhances
credibility*

*Progressive
interest rate
reductions
up to April*

Central bank interest rates and money
market rates in selected European
countries

% p. a.

Period	Belgium	Den- mark	France	Germany
Discount rate ¹				
1993 January	7.50	9.50	9.10	8.25
February	7.50	10.50	9.10	8.00
March	7.00	9.50	9.10	7.50
April	6.75	9.25	8.25	7.25
May	6.25	8.25	7.50	7.25
June	6.25	7.75	7.00	7.25
July	6.00	9.25	6.75	6.75
Day-to-day money rate ²				
1993 January	8.53	12.04	12.01	8.69
February	8.86	25.84	11.46	8.65
March	8.56	11.91	11.01	8.34
April	8.02	10.46	9.61	8.05
May	7.43	9.98	8.15	7.85
June	7.08	8.98	7.68	7.82
July	7.91	11.40	8.27	7.28
Rate for three-month funds ²				
1993 January	8.28	13.66	12.10	8.52
February	8.90	18.06	12.06	8.34
March	8.35	14.53	11.29	7.91
April	8.03	10.88	9.10	7.85
May	7.22	9.08	7.64	7.45
June	6.95	8.08	7.32	7.55
July	7.32	10.66	8.10	7.18

¹ For France, intervention rate of the Banque de France. End-of-month levels. — ² Monthly averages.

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break in the process of interest rate reductions, so as to avert the danger of setbacks, particularly in the capital market but also in the foreign exchange market. Monetary growth therefore accelerated again, and from April 1993 onwards the money stock M3 once more overshoot the top edge of the target corridor of 4½ % to 6½ %. From the second half of March long-term interest rates rose slightly, despite declining money market rates, and the Deutsche Mark temporarily weakened in the foreign exchange markets. On the one hand, this was to be seen as a return to normal after the earlier appreciations. But in view of the difficult economic policy environment and the role of the Deutsche Mark as the second most important global investment and reserve currency, the Bundesbank had to take care to ensure that this trend did not culminate in a self-reinforcing process – quite apart from the fact that a debate erupted at times about the end of the Deutsche Mark as the anchor currency in the EMS.

In July the Central Bank Council continued its policy of relaxation in several distinct steps. At the beginning of the month the discount rate was lowered by a further ½ percentage point to 6¾ %, and the lombard rate from 8½ % to 8¼ %. Moreover, the Bundesbank offered the short-term tranche of the subsequent securities repurchase agreement in the form of a fixed-rate tender at a rate of 7.30 %. This rate was 0.3 percentage point below the prevailing rates of the preceding variable-rate tenders. Subsequently, both the money market rates and the rates at which

*Continuation
of the policy
of relaxation
in July*

the following securities repurchase agreements were concluded fell perceptibly.

At the end of July the Central Bank Council lowered the lombard rate once again to 7¾%. At the same time, it was announced that the next securities repurchase agreement would be conducted at a much lower rate (6.95%) than before. In addition, the Bundesbank indicated that the day-to-day money rate might temporarily fall below that rate and below the discount rate as well. Overall, the discount and lombard rates were cut by 2 percentage points between the summer of last year and the end of July. In the case of the most important interest rates for the supply of central bank money, the repurchase rates, the decline came to nearly 3 percentage points. Some of the forward rates in the money market dropped even more sharply.

These decisions were facilitated, firstly, by the expectation that monetary expansion in 1993 could generally be kept within the limits mapped out by the monetary target set in December last year, although the target corridor had not been fully reached by July. Secondly, the price situation has tended to ease. However, the scope for interest rate reductions has also been widened by the fact that the Federal Government took some fiscal policy consolidation decisions which are geared to avoiding a further rise in public sector deficits next year and to reducing these deficits afterwards. While the Federal Consolidation Programme introduced last February still focused on increases in taxes and other levies, the main emphasis of the most recent

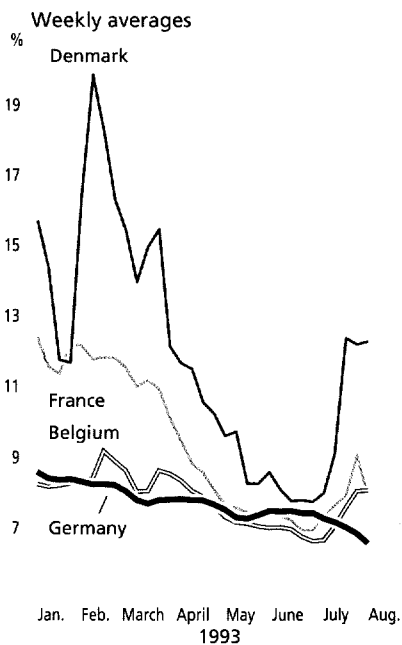
measures is on expenditure cuts. For the future, it is important to ensure that these consolidation efforts on the part of the Federal Government are not watered down in the course of the forthcoming deliberations, and are supplemented by measures in the same direction by the Länder Governments and local authorities. For monetary policy, the scope for a relaxation of interest rates nevertheless remained limited, despite the improved environmental conditions. Monetary growth is running slightly above the target corridor and is therefore still too high. The rate of price increases, too, remains sharper than appears to be acceptable over the longer term.

In contrast to developments in Germany, central bank interest rates and money market rates were reduced very rapidly in a number of partner countries between February and the end of June. The process of interest rate cuts there was mainly pushed ahead at a time when the Bundesbank was having to exercise greater restraint for the reasons mentioned. By May the marked interest rate gap between most European currencies and the Deutsche Mark had therefore dwindled. Money market rates in France, for instance, had fallen to the German interest rate level by that time, whereas as recently as March they had been up to 3½ percentage points higher than in Germany. In Denmark and Ireland, for example, interest rates were cut back even more markedly than in France. In those countries in which the level of short-term interest rates used to be broadly in line with that in Germany, they actually fell below Deutsche Mark rates in spring. In June, when the Deut-

*Accelerated
policy of lower-
ing interest
rates abroad*

*Limited pro-
gress towards
price stabilisa-
tion*

Money market rates in European countries *



* Interest rates for three-month funds.

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sche Mark weakened in the EMS, too, and when the question of the future role of the Deutsche Mark as the anchor currency was briefly under discussion, in misjudgement of the real situation, central bank interest rates were cut further, and in some cases sharply, in a number of countries. At the end of June money market investments in Belgium, France, Ireland and the Netherlands yielded up to 1 percentage point less interest than in Germany. The yield on Danish krone assets was virtually as low as that on Deutsche Mark assets, whereas the gap had been over 5 percentage points at the beginning of the year, and still 3 percentage points in April. In the course of July, when exchange rate tensions in the EMS increased again, to the detriment of some of these currencies, interest rates were raised once more – in some cases

very hesitantly – but on some days they declined again. At the same time the markets also began to be convinced that such a policy would not be durable, so that persistent expectations of interest rate reductions depressed the foreign exchange markets.

Against the background of the policy of accelerated interest rate reductions in some EMS partner countries, monetary conditions have tightened again in the course of the past few weeks, and the exchange rates of the currencies of several participants in the exchange rate mechanism have come under growing pressure. In the case of previously relatively strong currencies, this has mainly been reflected in the fact that their position in the exchange rate system has weakened distinctly while, in the case of other currencies which have been running in the lower half of the margins for some time, the growing tensions have been reflected in increased intramarginal intervention. Especially in the case of the French franc, ever-larger intervention volumes have accumulated since the beginning of July. In the second half of the month the Bundesbank participated massively in purchases in support of the French franc, initially on a voluntary basis by way of lending and also, towards the end of the month, by compulsory intervention. On July 30 alone, when the Danish krone, too, had fallen to its lower intervention point, foreign exchange equivalent to nearly DM 30 billion poured into the Bundesbank. All in all, the Bundesbank purchased EMS partner currencies equivalent to almost DM 60 billion in July, for the most part French francs.

Tensions in the exchange rate mechanism

*Crisis of
confidence*

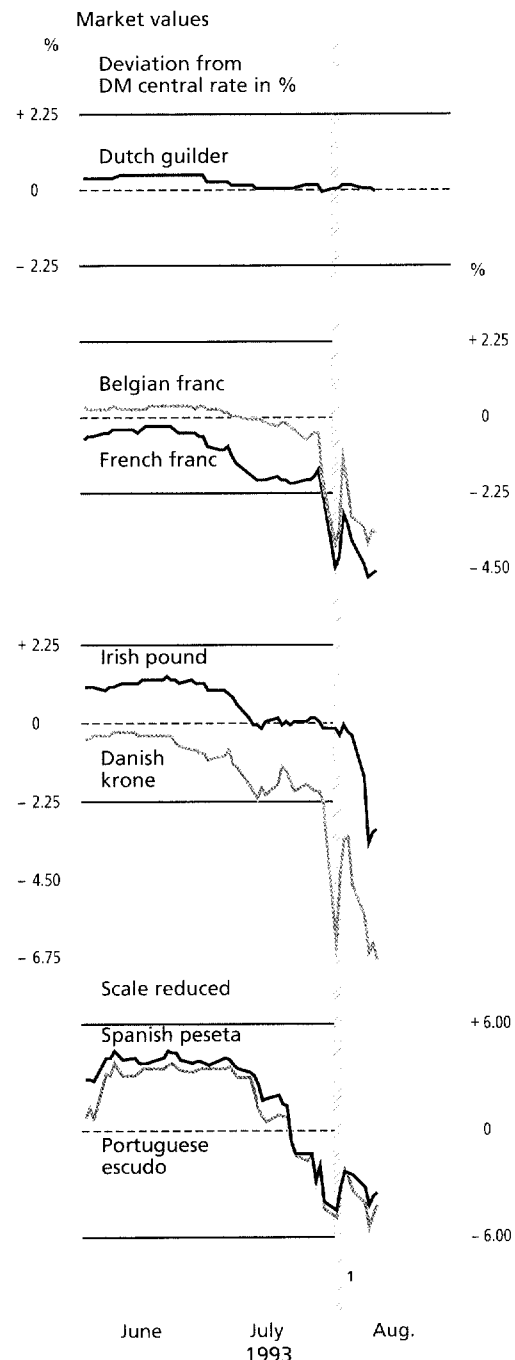
In view of the intensity and volume of the exchange market intervention required, it became increasingly clear in the course of July that the existing currency pattern had lost credibility in a number of cases. This led a growing number of market participants to assume that virtually risk-free "one-way speculation" was possible. This speculation would have been confirmed retroactively by a formal realignment, but without it being quite certain that greater confidence would be shown in future in the new parities and margins.

Wider margins

Under the impact of the crisis of confidence, which became self-fuelling in the end, the finance ministers and central bank governors of the EC member states decided temporarily to widen the margins of fluctuation to generally $\pm 15\%$, with effect from August 2, as outlined at the beginning of this article, instead of $\pm 2\frac{1}{4}\%$ or $\pm 6.0\%$ (for Spain and Portugal), as before, while central rates were kept unchanged. In a bilateral agreement between the Netherlands and Germany, these two countries undertook to retain the existing buying and selling rates for their currencies, in line with the narrow margins. At the same time all the countries participating in the EMS reaffirmed their willingness to continue to gear their monetary policies to the objective of price stability.

As a result of its most recent monetary policy decisions, the Bundesbank has regained room for manoeuvre in its monetary policy. This applies initially in respect of current money market management, which was seriously impeded by the effects of the heavy

**Position of the EMS currencies
against the Deutsche Mark**



1 Temporary transition to a wider margin of $\pm 15\%$ with effect from August 2, 1993. Under a bilateral agreement, the narrow margin of $\pm 2\frac{1}{4}\%$ is retained for the Dutch guilder against the Deutsche Mark. — Latest position: August 12, 1993.

Deutsche Bundesbank

foreign exchange inflows on liquidity. The control of the money stock is also facilitated, now that there is no obligation to purchase currencies within a narrow margin. In order to facilitate the "easing" of conditions in the foreign exchange markets, the Bundesbank offered the "short-term" tranche of the repurchase agreement announced at a fixed rate of 6.95 % at the beginning of August at a rate of 6.80 % and repeated that the day-to-day money rate might temporarily fall below that level, too. A "long-term" tranche (for one month), in the form of a variable-rate tender, which led to rates of between 6.70 % and 6.74 % at the beginning of August, was not offered in the second week of August. Of late the day-to-day money rate has settled down at between 6.6 % and 6.9 %.

Further relaxation in the money market

For Germany's partner countries the widening of the margins likewise offers greater monetary policy latitude. Hence better account than before can now be taken of prevailing national differences in business activity and price movements. Among other things, the new arrangement counteracts speculation as to whether, and to what extent, a particular stance of monetary policy appears to be sustainable over the medium term, and which implications this has for the relevant exchange rate. Not least in the light of the convergence criteria of the Maastricht Treaty and, above all, the medium-term objective of price stability, and also in the interests of orderly conditions in the foreign exchange markets, it will, however, remain necessary to exploit this monetary policy scope with circumspection.

Scope for diverging interest rate policies

So far in the period since the widening of the margins in the EMS, there have been no major changes in member states' monetary policy stance. Accordingly, the exchange rate movements between the currencies participating in the exchange rate system have been small; compared with the level on July 30, 1993, the Deutsche Mark had appreciated against the currencies participating in the EMS exchange rate mechanism by an average of 2.2 % by August 13, 1993. Against the currencies of France and Denmark, which came under particularly heavy pressure at times, the appreciation amounted to 3.1 % and 6.2 %, respectively; the previously weak currencies of Portugal and Spain, by contrast, have not lost any further ground against the Deutsche Mark since the decision on wider margins. The effects of the widening of the margins on German industry's international competitiveness are likely to be limited, particularly since only about one-quarter of German foreign trade turnover is transacted with countries against whose currencies the wider margins of fluctuation now apply.

Initial reactions

From an all-European point of view, the temporary widening of the margins of fluctuation in the EMS is not to be rated as a relapse into less orderly monetary conditions. As long as member states' monetary policy makers abide by the medium-term objectives for price stability and neither succumb to the temptation of economic policy hyper-activity nor aim at gaining short-term competitive advantages, the preconditions for exchange rate stability remain in place. By the latest monetary policy measures, the authorities have succeeded in preserving in principle the

Prerequisites for stable exchange rates

rules of the EMS. Owing to the greater flexibility in the operation of these rules, potential tensions have been lessened at the same time, and thus a major contribution has been made to containing intervention volumes.

The process of monetary integration in Europe need not be disrupted by the temporary widening of the margins of fluctuation. After the complete ratification of the Maastricht Treaty, the second stage will come into force – in line with the agreements made – on

January 1, 1994. The further steps on the road to economic and monetary union will, of course, hinge crucially on whether and how soon the economic and political prerequisites for a common currency can be fulfilled. In the shape of its convergence criteria, the Maastricht Treaty lays down clear rules in this context, which must be complied with so as to ensure that the planned economic and monetary union becomes, as envisaged, a zone of stability.

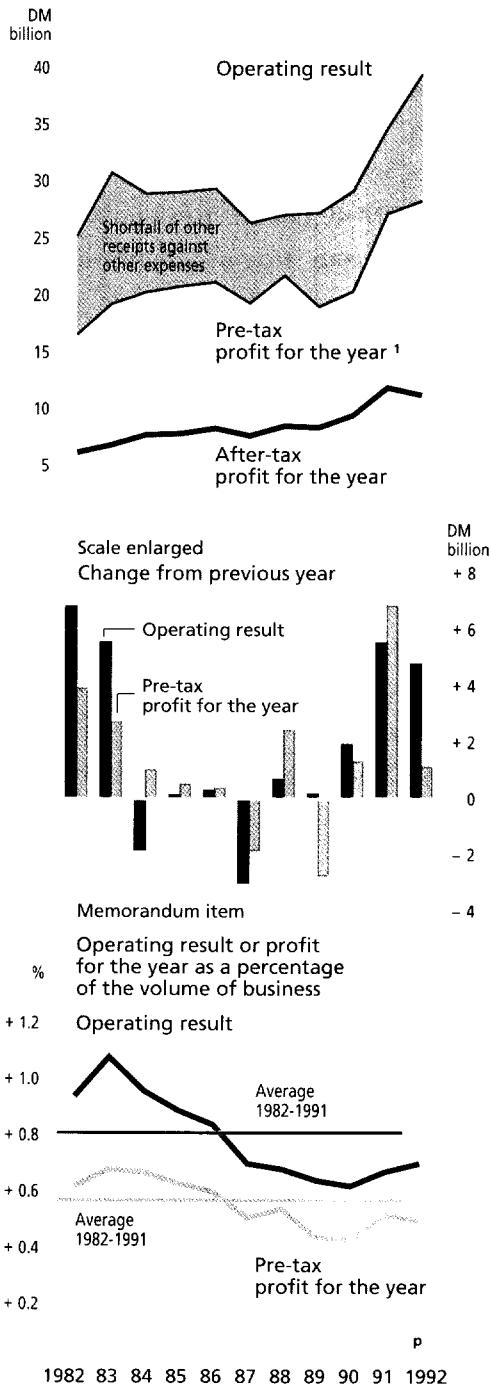
The profitability of west German credit institutions in 1992

In the financial year 1992 west German credit institutions once again performed very well. They were able to improve on the favourable 1991 result. The operating result increased by 13½%, primarily because of a rise in the net interest received, and reached almost DM 40 billion. This enabled the banks to make large provisions, so that the pre-tax profit for the year, which includes other receipts and other expenses, went up distinctly less steeply (viz. by barely 4%) to DM 28½ billion. If the net interest received and the operating result are measured as a percentage of the average volume of business, which expanded rapidly again in 1992, at 8.3%, it is seen that the interest margin and the earnings ratio, at 1.81% and 0.71% respectively, were again – albeit less markedly – up on the year.

West German credit institutions' performance was strong in 1992, and better than that in the other sectors of the economy. The favourable trend discernible since 1990 thus continued; it was fuelled by a steep rise in net interest received and underpinned by a consistently high level of commissions received. In the second half of the eighties, by contrast, earnings had largely stagnated in absolute terms, and tended to decline as a percentage of the volume of business. The – not very numerous – interim reports for the first half of 1993 suggest that earnings are likely to continue to rise in the current year and that provisions may be increased further.

*Favourable
trend of
profitability
continued*

The performance of
west German banks *



* From the financial year 1990, including Deutsche Bundespost Postbank. — ¹ Operating result and shortfall of other receipts against other expenses.

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The main factor contributing to the 1992 result was net interest received. It rose steeply (by DM 9½ billion) in the wake of the strong expansion of the volume of business and lending. At the same time, however, there was some shift of emphasis towards less profitable, more long-term business, against the backdrop of the movement of interest rates and the trend of economic activity. As is evident from the slight widening of the interest margin, banks were able to offset this effect by a corresponding margin policy. Moreover, the "structural" rise in the cost of liabilities, e.g. in the form of switching out of low-interest into higher-yielding liability items, is likely to have slowed down somewhat. Net commissions received went up by almost DM 3 billion, with continued shifts of capital by customers (notably in the second half of the year) playing a significant part. Administrative expenses mounted by just under 10%, and thus slightly less than a year before, when the setting-up of bank offices in eastern Germany had had a particularly strong impact.

Major income components

Credit institutions took advantage of their improved profitability and distinctly stepped up their provisioning against risks in domestic and foreign business. By contrast, only minor amounts were written off bond portfolios in the light of the favourable trend of interest rates in the bond market. In the event, the negative balance of other receipts and other expenses, which increased as a result of provisions made, consumed almost 30% of the operating result. The pre-tax annual profit therefore rose markedly less than in 1991. After tax, the profit for the year amounted to

Risk provisioning and profit for the year

DM 11.5 billion in 1992, and was thus some DM 0.7 billion down on the year. After the record level in the previous year, the banks increased their published reserves slightly less strongly, apparently not least for the sake of ensuring a steady distribution of profits. The capital ratio as shown in the balance sheet, i.e. capital as a percentage of the volume of business, nevertheless went up faster than in the preceding years, from 3.66% to 3.75%, inclusive of capital represented by participation rights. This increase was also made with a view to complying with the capital adequacy requirements applicable since the beginning of 1993, after the implementation of the EC Own Funds and Solvency Directives. Capital represented by participation rights once again played a major part in raising new own funds from outside sources, while the amount obtained through the issue of shares was only slightly up on the year.¹

interest income, which totalled DM 444.8 billion, thus grew slightly more slowly than in the previous three years, when it had risen very rapidly. At the same time, however, interest paid also increased more sluggishly (at 12.8%) than in the preceding years. It amounted to DM 343.8 billion. Hence the interest margin, i.e. net interest received as a percentage of the average volume of business, widened slightly further compared with 1991 (from 1.79% to 1.81%), after having consistently narrowed between 1984 and 1990. Even so, the margin was distinctly below the average of the preceding decade (1.96%).

The overall conditions underlying interest business, which merits particular attention because of its paramount importance for the banks' profitability, were not unfavourable. The demand for credit remained buoyant

*Conditions
underlying
interest
business*

Trends in the individual income and cost factors

*Components
of net interest
received*

West German credit institutions' net interest received amounted to DM 101 billion in 1992, i.e. DM 9.4 billion or 10% more than a year before. The favourable trend apparent in the two preceding years thus continued. The gross receipts accruing from lending and money market transactions as well as from the banks' Debt Register claims and own securities portfolios came to DM 440.5 billion and were thus DM 48.8 billion higher than in 1991. Current earnings generated by participating interests went up by about one-fifth to DM 4.3 billion. At 12.2%, aggregate in-

¹ The analysis of profit and loss accounts for 1992 is based on the annual accounts of credit institutions domiciled in the old Länder (including their branches in eastern Germany), which accounts these institutions are required, under section 26 of the Banking Act, to submit annually to the Federal Banking Supervisory Office and the Deutsche Bundesbank. All credit institutions reporting for the Monthly Balance Sheet Statistics (including their branches abroad), other than institutions in liquidation and building and loan associations, are covered. Once again, it has not been possible to include credit institutions domiciled in eastern Germany because the relevant data are still incomplete, although the figures on lending and liabilities used for the analysis of earnings relate to the whole of Germany. The earnings figures for 1992 presented here are provisional, in the sense that some of them are derived from annual accounts which have not yet been approved by the competent bodies. In the light of past experience, however, substantial corrections are not to be expected. The present analysis is generally confined to major results for credit institutions as a whole, and for the principal categories of banks. A detailed breakdown of profit and loss accounts by the individual categories of banks is presented in the tables appended to this article. In addition, separate figures are once again published on the profit and loss accounts of German banks' subsidiaries domiciled in Luxembourg.

Interest received by west
German banks *

Item	1990	1991	1992 p
	DM billion		
Interest received, total	339.7	395.4	444.8
Interest and similar receipts from lending and money market transactions ¹	295.8	342.3	384.5
Current receipts from securities and participating interests, total ²	43.9	53.1	60.3
from bonds and Debt Register claims	37.9	47.1	53.1
from other securities	2.1	2.3	2.9
from participating interests ²	3.9	3.7	4.3
	Change from previous year in % ³		
Interest received, total	+ 19.6	+ 16.4	+ 12.2
Interest and similar receipts from lending and money market transactions ¹	+ 19.9	+ 15.7	+ 12.0
Current receipts from securities and participating interests, total ²	+ 17.6	+ 21.0	+ 13.0
from bonds and Debt Register claims	+ 15.9	+ 24.5	+ 12.1
from other securities	+ 29.5	+ 9.6	+ 24.4
from participating interests ²	+ 29.1	- 6.6	+ 17.5
	Percentage of average volume of business		
Interest received, total	7.26	7.71	7.98
Interest and similar receipts from lending and money market transactions ¹	6.33	6.67	6.90
Current receipts from securities and participating interests, total ²	0.94	1.03	1.08
of which from bonds and Debt Register claims	0.81	0.92	0.95

* From the financial year 1990, including Deutsche Bundespost Postbank. — 1 Including one-off receipts from issue and loan business. — 2 In 1990 excluding gains from the release of DM 1.4 billion of undisclosed reserves of affiliated companies. — 3 Statistical changes have been eliminated.

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despite the increasing slackening of economic activity in the second half of 1992, and resulted in a corresponding quantity effect. While in the course of the year private enterprises' borrowing fell increasingly below the level of the previous year, demand for building loans remained strong, and public sector and corporate borrowing requirements (a major part of which were met by banks) went up, not least against the background of the large transfers to eastern Germany.

There has, however, been some shift towards lower-margin business. At 3.1%, the growth rate of more lucrative short-term lending to enterprises and individuals last year was much lower than in 1991 (13.8%), whereas longer-term lending to trade and industry increased by almost 11% (1991: 10.2%). This was attributable not least to the low level – particularly in the light of overall economic conditions – of long-term interest rates and the comparatively high level of short-term rates. In addition, short-term borrowing requirements were somewhat muted in the context of the EMS turbulence in the autumn of 1992, which resulted in a temporary increase in inflows of funds to enterprises from abroad. Interbank lending picked up rather more markedly again (2.9% compared with 0.5% in the preceding year). The increased significance of lending to domestic public authorities also tended to have a contractionary impact on the interest margin. Including securities portfolios, such lending went up by 7.4% (compared with 4.4% in 1991). Buoyant demand for construction work caused housing loans – which likewise tend to yield lower margins – to increase substantially

Growing significance of lower-margin business

(8.3% compared with 6.1% a year before). By contrast, mortgage loans secured by industrial real estate, which are more lucrative and whose volume is about one-fifth of that of housing loans, had a favourable effect on the interest margin. Their growth rate was particularly rapid, at 17.6% (against 10% in the previous year).

Price effects

The marked rise in net interest received, despite these structural shifts on the assets side of bank balance sheets and the rather small contribution from maturity transformation caused by the interest rate pattern, obviously owed something not only to the quantity effect but also to the fact that credit institutions quickly passed on the lowering of central bank rates as from the autumn to deposit rates, while cutting their lending rates with some delay and to a limited extent only. Moreover, the interest rate statistics suggest that trends in the interest margin – except for the margin applying to bills discounted – had already been favourable during the period of rising interest rates until the autumn of 1992. At the end of 1992 short-term lending rates were between $\frac{1}{2}$ and $\frac{2}{3}$ percentage point higher than a year earlier, whereas time deposit rates were about $\frac{1}{3}$ percentage point lower. In addition, the “structural” rise in the cost of liabilities evident in the past few years in the shape of switching into higher-yielding types of assets slowed down in 1992.

Domestic non-banks’ time deposits for less than four years increased distinctly more slowly, at an average annual rate of 17 $\frac{1}{2}$ %, than in 1991 or 1990. Bank savings bonds and bank bonds likewise grew more slowly.

Savings deposits at statutory notice, by contrast, which in the preceding years had fallen sharply, recovered slightly again in 1992; the resulting fall in the cost of funds was partly offset, however, by the granting of bonuses.

Moreover, net interest received was boosted (as it had already been in the financial year 1991) by the expiry of the lock-in periods of loans dating back to the period of low interest rates. In addition, some low-coupon securities held by the banks matured. The amounts released were used for the renewal of the loans or reinvestment at higher rates. Finally, another factor contributing to the rise in net interest received was probably – taken by itself – the more widespread use of up-to-date financial instruments for the management of interest rate exposure.

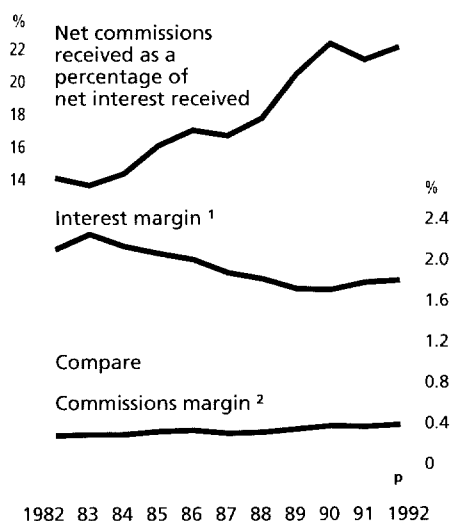
The trend of non-interest business was even more favourable than that of net interest received. Net commissions received, i.e. receipts from commissions and charges, net of commissions paid, increased by DM 2.8 billion or 14.2% to DM 22.4 billion. The commissions margin, i.e. net commissions received as a percentage of the average volume of business, rose from 0.38% to 0.40%. At over 22%, net commissions received as a percentage of net interest received regained the level of 1990, whereas in the preceding year this ratio had fallen slightly, for the first time for some while.

Net commissions received

Commissions received accrued from a number of sources, with commission business in securities being a particularly important contributory factor in 1992. Sales of investment

Sources of commissions received

Trends in major performance ratios *



* From the financial year 1990, including Deutsche Bundespost Postbank. — 1 Net interest received as a percentage of the volume of business. — 2 Net commissions received as a percentage of the volume of business.

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fund units issued by foreign companies, especially affiliates and subsidiaries, played a significant part. In connection with the introduction of the tax on interest income, sales of investment fund units reached an exceptionally high level, especially in the second half of the year. Commission business in bonds is also likely to have made a substantial contribution to net commissions received. This, at least, is suggested by the fact that sales of bonds through the stock exchange alone went up by one-half. Receipts from commission business in shares, by contrast, would appear to have remained modest. Receipts from issue business seem to have increased somewhat as well. Portfolio and fund management, payments and safe custody business (where in a number of cases charges were raised) are also likely to

have been a major source of commissions received again.

Credit institutions' administrative expenses rose by DM 7.3 billion to DM 83.7 billion in 1992. This increase (of 9.5 %) indicates that there was a certain moderation of growth compared with 1991 (10.4 %). Moreover, the increase was smaller than that in aggregate net interest and net commissions received. It was, however, greater than the relative expansion of the volume of business. The rise in other operating expenses was fairly strong, at 10.5 %. Staff costs went up by 8.9 %, contributory factors being both higher wages and salaries and a rise in the number of staff. The average increase in the negotiated wages and salaries of employees in the banking industry came to about 6 % in 1992. The number of staff² employed in the old Länder mounted by a good 2 % to a total of approximately 624,000. If the staff working in the east German branches of credit institutions domiciled in western Germany are added, the number of employees rose by 2.2 % to roughly 641,000.

Administrative expenses

Even though some institutions are still emphasising their continued efforts to expand their branch networks, business expansion in the new Länder seems to have been more or less completed for the time being. Staff costs are likely to have been affected by the steps which have been continued this year to bring

² The employment figures published by the individual banking associations are not fully compatible because of the conversion of part-time workers into full-time workers in a number of cases. In the case of credit cooperatives, only full-time banking staff have been included.

salaries there more into line with the level and pattern in western Germany. The preparation and implementation of the tax on interest income would appear to have resulted in a significant increase in administrative expenses in 1992. However, the impact of that factor was probably offset to some extent by the banks' additional commission receipts deriving from the shifts in assets it had prompted on the part of customers in the second half of 1992.

*Operating
result and
profitability
ratio*

The favourable trend of net interest received and non-interest business and the slightly more moderate rise in costs caused the operating result³ to rise by DM 4.8 billion or 13.4% to just under DM 40 billion. If this new peak – in absolute terms – is expressed as a percentage of the underlying volume of business, the profitability ratio went up from 0.68% in the preceding year to 0.71%. This was the best performance for five years. It was, however, distinctly below the corresponding values in the first half of the eighties.

*Other
expenses*

In 1992, the traditionally negative balance of other receipts and other expenses, at DM 11.2 billion, reached the second highest value ever recorded (in 1983 it was slightly higher still, at DM 11.5 billion). This absorbed three-quarters of the improvement of DM 4.8 billion in the operating result. The main reason for this was the fairly strong year-on-year growth of the item "Losses incurred or provided for on loans and securities", which amounted to DM 18.7 billion (compared with DM 15.3 billion in 1991). The other "extraordinary expenses", by contrast, remained largely at the level of the previous years.

The banks further increased their provisions for risks incurred in domestic lending business in particular.⁴ The downturn in economic activity in the second half of 1992 was a major factor here. Moreover, value adjustments had to be made to loans and advances to east German borrowers. In the light of the current restructuring and adjustment in many sectors of the economy, which also involves some insolvencies, the credit institutions thus used part of their – to some extent risk-associated – higher receipts from interest business to maintain and strengthen their viability.

*Provision for
risks incurred in
domestic lending
business*

Provisioning against country risks, too, was stepped up further on balance (albeit more moderately than in the two preceding years), with the bulk of the loans involved being ones to east European states. A significant factor here was the "catching-up" with the average of the banking industry by individual banks, rather than a generally poorer rating of country risks. There were also reports of downward adjustments of write-offs of country risks in isolated cases. In contrast to this, it is evident from other sources that the amounts written off fixed-interest securities, at some DM 0.9 billion, were markedly smaller than in the preceding year (about DM 3 billion) owing to the favourable trend in prices. At the same time, further securities

*Country-risk
provisioning
and amounts
written off se-
curities*

³ In future presentations of the credit institutions' profitability it will be possible, by virtue of the Bank Accounts Directive Act, to include the balance of financial transactions, in particular from own-account trading, from the financial year 1993.

⁴ However, the precise scale of gross loan loss provisions is difficult to gauge because of the scope for setting them off against realised price gains on portfolio investments.

Other receipts and other expenses
of west German banks *

DM million			
Item	1990	1991	1992 p
Other receipts, including gains from the downward adjustment of provisions for possible loan losses ¹	13,529	13,678	13,808
Gains from the downward adjustment of provisions not required to be included elsewhere	1,022	1,175	1,577
Gains from the release of special reserves	1,878	681	341
Receipts from transactions in goods or subsidiary transactions	732	760	741
Receipts from profit pooling and profit transfer agreements	325	318	342
Receipts from loss transfers	619	205	211
Other receipts, total	18,105	16,817	17,020
Losses incurred or provided for on loans and securities	18,512	15,319	18,742
Write-downs of participating interests	512	358	443
Transfers to special reserves	379	498	285
Profits transferred under profit pooling and profit transfer agreements	257	431	546
Expenses incurred through loss transfers	1,145	612	429
Remaining other expenses ²	6,157	7,153	7,781
Other expenses, total	26,962	24,371	28,226
Balance of "Other receipts" and "Other expenses"	- 8,857	- 7,554	- 11,206

* Including Deutsche Bundespost Postbank. — 1 Including receipts from leasing business; in 1990 including gains from the release of undisclosed reserves of affiliated companies. — 2 These include losses connected with the disposal of assets and losses arising from non-banking business. Losses connected with the disposal of assets comprise exchange losses in foreign exchange dealings (but not price losses in securities dealings) and losses incurred in disposing of participating interests, land, furniture and equipment, and other assets. Depreciation of leased goods is also included in this item.

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portfolios hitherto carried as fixed assets were reclassified as current assets (requiring valuation by the lower value method) presumably without having any impact on expenses. Write-downs of equities effected because of the weakening of the share market in the course of the year are unlikely to have been of major importance in quantitative terms.

Other receipts, the course of which does not show any major deviations from that of previous years, also include own-account trading receipts. As is seen from the reports of major institutions, contributions to the profit from foreign exchange dealings were in some cases significantly higher in 1992 – presumably partly in connection with the EMS turbulence in the autumn. In securities dealing, realised price gains were recorded primarily on fixed-interest securities. Transactions in derivative financial instruments will probably increasingly provide a source of profits.

The pre-tax profit for the year rose overall by DM 1.1 billion to DM 28.4 billion. In absolute terms, this is a record level. If the pre-tax profit for the year is measured as a percentage of the average volume of business, however, this ratio, at 0.51%, was below that of 1991 (0.53 %) and also below the average level of the preceding decade (0.57 %). Compared with the operating result, the profit for the year, being the outcome of all the factors with a bearing on the performance, basically permits a more comprehensive assessment of profitability, including provisioning. On the other hand, it is more strongly influenced by income and accounting policy factors than is

Other receipts

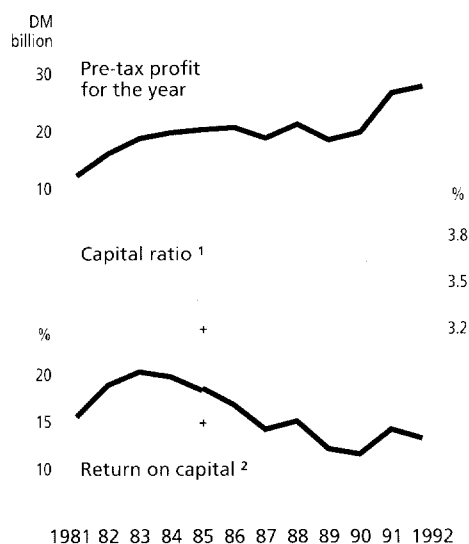
Profit for the year and return on capital

the operating result. The return on capital, i.e. the pre-tax profit for the year as a percentage of the capital (including the published reserves), declined slightly, namely from 14.5 % in the preceding year to 13.6 %. Overall, this can hardly be rated – in view of the primary reasons for it (viz. the extension of provisioning and the further increase in capital by 11% on an annual average) – as low profitability, but rather as reflecting prudent accounting and reserve policies.

Taxes
and profit
appropriation

The amount of tax on income, earnings and net assets increased by almost DM 1.8 billion to DM 16.9 billion, with the rise in taxes being fuelled in particular by savings banks and credit cooperatives. Net of taxes, which absorbed some three-fifths of the profit for the year, the balance was DM 11.5 billion, or DM 0.7 billion less than in the previous year. DM 4.2 billion or just over one-third of this sum was transferred to the reserves. The capital ratio, measured as the average capital, including published reserves and participation rights, as a percentage of the average volume of business, went up from 3.66 % in 1991 to 3.75 %. This capital ratio, which is the capital expressed as a percentage of the balance sheet total, including endorsement liabilities in respect of bill-based business, is not, however, comparable to the capital standard applying throughout the EC since the beginning of 1993, as for that purpose the assets are weighted in accordance with risk categories and juxtaposed with a more broadly defined concept of capital.

Receipts and capital of west German banks



1 Capital as a percentage of the volume of business; annual average. — 2 Pre-tax profit for the year as a percentage of capital. — + Smaller credit cooperatives are included from 1985.

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Performance of the major categories of banks

The marked improvement in the operating result of credit institutions as a whole was also reflected in the annual accounts of most categories of banks.⁵ A negative "outlier", however, was formed by the category of credit institutions with special functions, which tends to be heterogenous, and whose operating result dropped perceptibly. Adjusted for special influences, the regional giro institutions' operating result stagnated. On the other hand, among the major categories of banks, the operating result of regional banks and other commercial banks, whose

Overview

⁵ The figures for all categories are given in the table on page 39 and in the Annex.

volume of business expanded disproportionately fast, increased. The analysis of the profit for the year, however, in part reveals a different picture. It was notably the categories of banks with an especially strong performance in terms of the operating result which often did less well as far as the "extraordinary account" was concerned. For instance, provisions against risks incurred in domestic and foreign lending business were stepped up by big banks and regional banks and other commercial banks at an above-average rate. The higher operating result of the other major categories of banks which are less active in the field of lending to enterprises and other countries was – with the exception of mortgage banks – mostly fully reflected in the profit for the year. The profit for the year of regional giro institutions, unlike the operating result, rose considerably because of the favourable trend of the balance of other receipts and other expenses.

Big banks

The rise in the net interest received by the big banks, whose aggregate volume of business expanded by 8.3% (in line with the overall average), was only slightly below the average for all banks despite a noticeable slackening of new lending to domestic enterprises, especially in the high-margin short-term field. Their interest margin widened further to 2.47%. This probably owed a great deal to interest income from securities portfolios, corresponding margin management and the comparatively slow rise in interest paid. Net income from non-interest business, which continues to be a key income item for the big banks, increased slightly less than the average for all banks. The amount written off

loans and securities by big banks, the gross total of which cannot be precisely quantified because of the scope for offsetting, as shown in the balance sheet was DM 4.2 billion and thus DM 1.9 billion higher than in 1991. Even so, the balance of the "extraordinary account" went up by barely DM 0.8 billion, as their other receipts at the same time mounted by DM 1 billion. This trend reflected own-account dealing profits in foreign exchange and securities business, gains from the sale of participating interests, real estate and securities, and gains from the downward adjustment of provisions for country risks. Big banks' tax expenses declined, although in absolute terms their pre-tax profit for the year went up. This presumably owed something to other inflows of receipts (already taxed elsewhere), such as receipts from domestic and foreign participating interests.

Regional banks

The operating result of regional banks and other commercial banks, which reflects their operational business without taking account of the risks, rose exceptionally sharply, at 33%, partly as a result of the substantial expansion of the volume of business. Medium and long-term lending to domestic enterprises and individuals grew particularly strongly, at 13.3%, one driving force being housing loans. The interest margin of this category of banks also widened appreciably; it is now fairly close to the average for all banks. Regional banks' negative balance of other receipts and expenses increased by almost DM 2.3 billion, taking it, at DM 3.5 billion, to the highest level – both in absolute and relative terms (as a percentage of the volume of business) – of all categories of

Performance of the various categories of west German banks in 1992 ^P

Category of bank	Operating result ¹		Pre-tax profit for the year ²		Memo item Volume of business ³
	DM million	% ⁴	DM million	% ⁴	% ⁴
All categories of banks ⁵	39,614	+ 13.4	28,408	+ 3.8	+ 8.3
Big banks	7,121	+ 13.6	4,879	+ 1.9	+ 8.3
Regional banks and other commercial banks	5,363	+ 33.1	1,907	- 34.0	+ 11.0
Branches of foreign banks	208	+ 66.0	234	+ 42.0	+ 0.3
Private bankers	436	+ 57.1	288	- 10.6	+ 8.5
Regional giro institutions	2,655	- 0.7	1,810	+ 21.2	+ 9.2
Savings banks	12,141	+ 11.4	9,407	+ 12.3	+ 6.3
Regional institutions of credit cooperatives	626	+ 92.0	461	+ 12.4	- 3.1
Credit cooperatives	6,117	+ 13.7	5,914	+ 15.1	+ 8.3
Mortgage banks	2,927	+ 13.8	2,278	- 6.4	+ 7.8
Credit institutions with special functions ⁵	2,020	- 16.8	1,230	- 11.1	+ 15.0

¹ Net interest and net commissions received less administrative expenses. Excluding receipts from transactions in goods and excluding receipts and expenses in leasing business. — ² Operating result plus the balance of other

and extraordinary receipts and expenses. — ³ Annual average. — ⁴ Change from previous year. Statistical changes have been eliminated. — ⁵ Including Deutsche Bundespost Postbank.

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banks. The reason for this was an increase in provisions for country risks. Unlike big banks, regional banks were unable to offset this increase by higher other receipts. On the contrary, there were releases of published reserves.

sion of extra institutions. Statistically adjusted, the operating result stagnated. The pre-tax annual profit, on the other hand, increased by one-fifth thanks to a rather favourable trend of the (adjusted) balance of "extraordinary" expenses and receipts.

Regional giro institutions

Owing to their typically "low-margin" business structure (interbank, wholesale customer, communal loan and mortgage loan business), regional giro institutions' net interest received, operating result and profit for the year, as well as their administrative expenses (each measured as a percentage of the average volume of business) amounted to about one-third of the average level of these relative figures in the banking industry. The increase in their operating result in absolute terms was primarily attributable to the inclu-

Savings banks expanded their lending to domestic enterprises and individuals at an above-average rate, and increased their market shares in the lucrative short-term field, in particular. It was not least for this reason that their interest margin widened from 2.82 % to 2.88 %. Savings banks' operating result therefore went up by a two-digit rate. Income from non-interest business likewise rose very steeply, viz. by 18 %. A considerable part of this income was generated by securities commission business, e.g. sales of invest-

Savings banks

Comparison of performance between west German credit institutions and their subsidiaries in Luxembourg

% of the average volume of business *

Financial year	Net interest and net commissions received		Operating result or gross earnings		Pre-tax profit for the year or pre-tax profit	
	Domestic credit institutions 1	Subsidiaries in Luxembourg 2	Domestic credit institutions 1, 3	Subsidiaries in Luxembourg 4	Domestic credit institutions 1	Subsidiaries in Luxembourg
1981	2.15	0.18	0.73	0.65	0.50	0.22
1982	2.36	0.48	0.93	0.98	0.61	0.12
1983	2.52	0.71	1.07	1.12	0.67	0.09
1984	2.38	0.63	0.94	0.95	0.66	0.08
1985	2.41	0.70	0.90	1.19	0.64	0.17
1986	2.37	0.65	0.85	1.10	0.61	0.20
1987	2.21	0.46	0.71	0.96	0.52	0.27
1988	2.16	0.41	0.69	1.05	0.55	0.46
1989	2.08	0.19	0.65	0.82	0.45	0.31
1990	2.11	0.15	0.63	1.20	0.44	0.16
1991	2.17	0.21	0.68	0.78	0.53	0.20
1992 p	2.21	0.26	0.71	0.90	0.51	0.42

* Until the end of 1984, as a percentage of the balance sheet total at the end of the financial year. — 1 From the financial year 1990, including Deutsche Bundespost Postbank. — 2 Excluding current receipts from securities and participating interests. — 3 Excluding receipts from secur-

ities dealings and foreign exchange dealings (own account dealing profits). — 4 Including receipts from securities dealings and foreign exchange dealings (own account dealing profits).

Deutsche Bundesbank

ment fund units issued by affiliates. Once again savings banks' administrative expenses ran at a high level (as is typical of the categories of banks with branch networks), although they rose somewhat less than in 1991. Savings banks paid about DM 6.5 billion in taxes on income, earnings and net assets in respect of their profit for the year, which mounted by just over 12 % to a total of DM 9.4 billion. This tax ratio of just over two-thirds is slightly higher than that of credit cooperatives and substantially above the average level for all banks.

Credit cooperatives, too, markedly stepped up their lending to trade and industry; they also massively enlarged their portfolios of public bonds. Markedly higher interest income was derived from both sources. At

10 %, administrative expenses again went up more rapidly than a year before – perhaps also in connection with applications for exemption from the tax on interest income applicable as from 1993. As far as provisioning is concerned, smaller amounts written off securities were apparently more than offset by higher provisions for risks in domestic lending business. Performance was once again very strong, given a rise of 14 % in the operating result and an increase of 15 % in the profit for the year.

The mortgage banks' business operations in 1992 were marked by buoyant demand for housing loans, industrial mortgage loans and communal loans. The growth of mortgage loans for property in eastern Germany was particularly vigorous. Mortgage lending

Mortgage banks

Credit cooperatives

benefited from a distinct fall – albeit with interruptions – in mortgage rates and some – currently still existent – tax concessions for borrowers. Public sector borrowing requirements fostered communal loan business, which, however, yield a relatively low return if the cost of funds is taken into account. The rise of over 15% in net interest received is the steepest increase since 1983. On a multi-year comparison, the profit for the year was likewise relatively high, even though it dropped from the level of 1991, an exceptional year, when public mortgage banks had large one-off receipts.

The profitability of German credit institutions' subsidiaries in Luxembourg

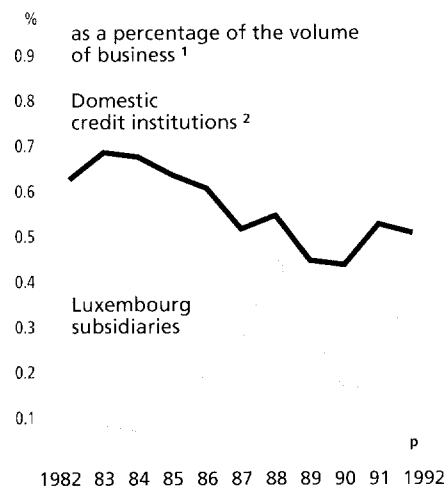
Strong performance

German banks' subsidiaries in Luxembourg⁶ made quite considerable profits in 1992. At just over DM 0.9 billion, their profits reached a record level. They more than doubled compared with the previous year. The subsidiaries of big banks once again predominated. Expressed as a percentage of the average volume of business, which, at 9.5%, grew slightly more strongly than domestic business, (pre-tax) profits went up from 0.20% in 1991 to 0.42%; they did not, however, quite come up to the (relevant) percentage of domestic institutions.

Determinants of gross earnings

Combined net interest and net commissions received, which, unlike those of domestic credit institutions, do not include any current receipts from securities and participating interests, went up by about one-third to just over DM 0.5 billion. The principal factor in

Profit for the year of banks and their Luxembourg subsidiaries *



* Before tax; from the financial year 1990, including Deutsche Bundespost Postbank. — 1 Annual average; until the end of 1984, as a percentage of the balance sheet total at the end of the financial year. — 2 Including the branches abroad.

Deutsche Bundesbank

this rise was a boost in lending to non-banks, with short-term lending to residents being the focal point. Big banks apparently granted an increasing proportion of their short-term loans to trade and industry through their Luxembourg subsidiaries, with the inflows of capital in the wake of the currency turbulence of last autumn being of special significance. Liabilities to non-banks increased at a disproportionately fast pace, which probably tended to reduce the cost of funds. The massive inflows of funds – triggered by the proposed tax on interest income in Germany – to investment companies in Luxembourg (as a

⁶ At the end of 1992 a total of 99 foreign subsidiaries that were majority-owned by German banks in 24 countries were reporting for the Monthly Balance Sheet Statistics. At that date their volume of business amounted to DM 371.4 billion; just over three-fifths of this sum was accounted for by the 30 subsidiaries in Luxembourg.

rule, subsidiaries of German institutions or affiliates) caused commission receipts from depository services to soar in the second half of 1992. Portfolio management services are likely to have expanded sharply as well. On the other hand, administrative expenses, at almost 13%, also increased more rapidly than a year before. Other receipts exceeded other expenses by DM 1.7 billion in 1992, with this balance increasing by 20% from the previous year. This was no doubt mainly due to the high level of current receipts from securities and participating interests and of own-account trading receipts from foreign exchange and securities dealings. Gross earnings, which are made up of net interest and net commissions received and the balance of other receipts and other expenses, less ad-

ministrative expenses, increased by 25% to DM 1.9 billion. This represented 0.90% of the average volume of business (in 1991 still 0.78%).

The Luxembourg institutions' provisions and write-offs to cover above all risks incurred in lending business amounted to DM 1.0 billion net. Compared with the figures for the period since the beginning of the eighties, the absorption of some 53% of gross earnings by "net risk provisioning" can be said to be quite moderate. The large pre-tax profit of DM 0.9 billion enabled the remaining result of just on DM 0.6 billion to outperform that in the previous record year of 1988, despite a record amount of taxes and other levies paid, totalling over DM 0.3 billion.

*Provisioning
and profits*

The tables accompanying this article appear on the following pages.

West German credit institutions' profit and loss accounts

Financial year	Interest business			Non-interest business			Administrative expenses			Operating result (col. 1 plus col. 4 less col. 7)	Balance of other receipts and other expenses	Pre-tax profit for the year ⁸ (col. 10 plus col. 11)	Memo item Volume of business ^{9, 10}
	Net interest received (col. 2 less col. 3)	Interest received ^{1, 2}	Interest paid ³	Net commissions received (col. 5 less col. 6)	Commissions received ⁴	Commissions paid ⁵	Total (col. 8 plus col. 9)	Staff costs ⁶	Other operating expenses ⁷				
	1	2	3	4	5	6	7	8	9	10	11	12	13
DM billion													
1980	40.2	172.1	131.9	6.5	7.2	0.7	33.6	22.8	10.8	13.1	- 1.8	11.3	2 253.4
1981	47.2	214.6	167.4	7.4	8.2	0.8	36.1	24.3	11.8	18.5	- 5.7	12.8	2 462.9
1982	56.3	229.2	172.9	8.0	8.8	0.8	39.0	25.7	13.3	25.3	- 8.6	16.7	2 657.5
1983	64.2	215.2	151.0	8.8	9.7	0.9	42.1	27.6	14.5	30.9	- 11.5	19.4	2 829.6
1984	64.6	226.3	161.7	9.3	10.3	1.0	44.8	29.0	15.8	29.1	- 8.7	20.4	3 006.2
1985 ¹¹	67.7	233.9	166.2	11.0	12.1	1.1	49.5	31.7	17.8	29.2	- 8.3	20.9	3 259.1
1986	70.5	231.3	160.8	12.1	13.4	1.3	53.1	33.9	19.2	29.5	- 8.2	21.3	3 483.0
1987	70.5	232.1	161.6	11.8	13.1	1.3	55.8	35.8	20.0	26.5	- 7.1	19.4	3 722.6
1988	72.5	243.0	170.5	12.9	14.3	1.4	58.2	37.4	20.8	27.2	- 5.3	21.9	3 965.0
1989	73.2	280.2	207.0	15.0	16.7	1.7	60.8	38.7	22.1	27.4	- 8.3	19.1	4 234.1
1990 ¹²	80.5	339.7	259.2	18.0	19.9	1.9	69.2	43.2	26.0	29.3	- 8.9	20.5	4 675.2
1991	91.6	395.4	303.8	19.6	21.5	1.9	76.4	47.4	29.0	34.8	- 7.5	27.3	5 129.5
1992 ^p	101.0	444.8	343.8	22.4	24.7	2.3	83.7	51.7	32.0	39.6	- 11.2	28.4	5 571.9
Change from previous year in % ¹³													
1981	+ 17.5	+ 24.7	+ 26.9	+ 14.1	+ 13.9	+ 11.7	+ 7.5	+ 6.6	+ 9.4	+ 41.3		+ 13.3	+ 9.3
1982	+ 19.1	+ 6.8	+ 3.3	+ 8.1	+ 7.2	- 1.3	+ 7.8	+ 5.7	+ 12.1	+ 36.7		+ 30.6	+ 7.9
1983	+ 14.1	- 6.1	- 12.7	+ 10.4	+ 11.0	+ 17.8	+ 8.3	+ 7.5	+ 9.8	+ 21.9		+ 16.2	+ 6.5
1984	+ 0.6	+ 5.1	+ 7.1	+ 5.7	+ 5.7	+ 5.6	+ 6.4	+ 5.0	+ 8.9	- 5.9		+ 5.3	+ 6.2
1985	+ 2.7	+ 2.0	+ 1.7	+ 16.2	+ 16.0	+ 14.5	+ 7.2	+ 6.1	+ 9.3	- 0.1		+ 0.9	+ 7.0
1986	+ 4.0	- 1.1	- 3.2	+ 10.1	+ 10.8	+ 17.6	+ 7.2	+ 7.0	+ 7.4	+ 1.0		+ 1.8	+ 6.9
1987	- 0.0	+ 0.3	+ 0.5	- 2.0	- 2.1	- 3.0	+ 5.1	+ 5.6	+ 4.3	- 10.1		- 8.7	+ 6.9
1988	+ 2.9	+ 4.7	+ 5.5	+ 7.1	+ 7.0	+ 6.1	+ 4.4	+ 4.5	+ 4.2	+ 1.6		+ 12.5	+ 6.5
1989	+ 0.9	+ 15.3	+ 21.4	+ 16.0	+ 17.2	+ 28.3	+ 4.3	+ 3.3	+ 6.1	+ 0.7		- 12.5	+ 6.8
1990 ¹²	+ 6.2	+ 19.6	+ 24.3	+ 13.6	+ 13.1	+ 8.7	+ 8.4	+ 8.7	+ 8.0	+ 5.4		+ 5.4	+ 8.9
1991	+ 13.8	+ 16.4	+ 17.2	+ 8.7	+ 8.2	+ 3.4	+ 10.4	+ 9.9	+ 11.1	+ 18.8		+ 33.4	+ 9.7
1992 ^p	+ 10.0	+ 12.2	+ 12.8	+ 14.2	+ 14.8	+ 20.5	+ 9.5	+ 8.9	+ 10.5	+ 13.4		+ 3.8	+ 8.3
Percentage of average volume of business													
1980	1.78	7.64	5.86	0.29	0.32	0.03	1.49	1.01	0.48	0.58	- 0.08	0.50	
1981	1.92	8.72	6.80	0.30	0.33	0.03	1.47	0.99	0.48	0.75	- 0.23	0.52	
1982	2.12	8.63	6.51	0.30	0.33	0.03	1.47	0.97	0.50	0.95	- 0.32	0.63	
1983	2.27	7.61	5.34	0.31	0.34	0.03	1.49	0.98	0.51	1.09	- 0.40	0.69	
1984	2.15	7.53	5.38	0.31	0.34	0.03	1.49	0.96	0.53	0.97	- 0.29	0.68	
1985	2.08	7.18	5.10	0.34	0.37	0.03	1.52	0.97	0.55	0.90	- 0.26	0.64	
1986	2.02	6.64	4.62	0.35	0.39	0.04	1.52	0.97	0.55	0.85	- 0.24	0.61	
1987	1.89	6.23	4.34	0.32	0.35	0.03	1.50	0.96	0.54	0.71	- 0.19	0.52	
1988 ¹⁰	1.83	6.13	4.30	0.33	0.36	0.03	1.47	0.94	0.53	0.69	- 0.14	0.55	
1989	1.73	6.62	4.89	0.36	0.40	0.04	1.44	0.92	0.52	0.65	- 0.20	0.45	
1990 ¹²	1.72	7.26	5.54	0.39	0.43	0.04	1.48	0.92	0.56	0.63	- 0.19	0.44	
1991	1.79	7.71	5.92	0.38	0.42	0.04	1.49	0.92	0.57	0.68	- 0.15	0.53	
1992 ^{10 p}	1.81	7.98	6.17	0.40	0.44	0.04	1.50	0.93	0.57	0.71	- 0.20	0.51	

1 Interest and similar receipts from lending and money market transactions, and current receipts from securities (including Debt Register claims) and participating interests. — 2 Including one-off receipts from issue and loan business. — 3 Including one-off expenses incurred in issue and loan business. — 4 Excluding one-off receipts from issue and loan business. — 5 Excluding one-off expenses incurred in issue and loan business. — 6 Salaries and wages, social security contributions, retirement pensions and other benefits. — 7 Including depreciation and write-downs of land, buildings, furniture and equipment and including other taxes. — 8 Taxes on income, earnings and net assets. — 9 Balance sheet total plus endorse-

ment liabilities on rediscounted bills, bills in circulation drawn by the credit institution, discounted and credited to borrowers, and bills sent for collection from the credit institution's portfolio prior to maturity; inclusion average. — 10 Statistical increase in the volume of business owing to the inclusion of the branches abroad: in 1988 credit institutions with special functions +DM 1.4 billion, in 1992 private bankers +1.5 billion.. — 11 After extension of the reporting requirements for credit cooperatives; as from 1985, all credit cooperatives.. — 12 From the financial year 1990, including Deutsche Bundespost Postbank. — 13 Adjusted for statistical changes.

Major components of west German credit institutions' profit and loss accounts, by category of banks

% of the average volume of business

Financial year	All categories of banks 1, 2	Big banks 1	Regional banks and other commercial banks 1, 3	Branches of foreign banks	Private bankers 1, 3	Regional giro institutions 1, 4	Savings banks	Regional institutions of credit cooperatives 5	Credit cooperatives 1, 3	Mortgage banks	Credit institutions with special functions 1, 6
Interest received 7, 8											
1982	8.63	9.38	9.32	9.88	9.37	8.25	8.86	9.35	9.49	7.36	6.02
1983	7.61	7.92	7.76	7.66	6.97	7.53	7.79	7.81	7.93	7.38	5.74
1984	7.53	7.95	7.81	7.23	6.75	7.60	7.63	7.52	7.74	7.29	5.78
1985	7.18	7.21	7.30	7.05	6.35	7.14	7.39	7.07	7.43	7.13	5.69
1986	6.64	6.65	6.81	6.11	5.80	6.60	6.87	6.26	6.87	6.83	5.47
1987	6.23	6.07	6.37	5.41	5.66	6.23	6.44	5.76	6.42	6.55	5.27
1988	6.13	6.30	6.32	5.50	5.65	6.16	6.23	5.62	6.18	6.33	5.19
1989	6.62	7.12	7.02	6.64	7.24	6.70	6.57	6.40	6.71	6.28	5.44
1990 6	7.26	7.75	7.68	7.48	8.89	7.33	7.23	7.92	7.56	6.46	6.11
1991	7.71	7.87	8.23	7.92	9.59	7.69	7.84	8.11	8.15	6.85	6.55
1992 p	7.98	8.03	8.43	8.03	11.36	7.51	8.27	8.55	8.61	7.49	6.79
Interest paid 9											
1982	6.51	6.65	7.18	8.66	6.83	7.53	5.39	7.99	5.74	6.66	5.49
1983	5.34	4.80	5.41	6.40	4.47	6.61	4.16	6.24	4.27	6.53	5.09
1984	5.38	4.99	5.64	6.12	4.48	6.68	4.18	6.19	4.34	6.43	5.12
1985	5.10	4.41	5.18	5.98	4.17	6.25	4.07	5.92	4.19	6.30	4.99
1986	4.62	3.65	4.55	5.12	3.64	5.76	3.68	5.08	3.74	6.04	4.78
1987	4.34	3.57	4.22	4.51	3.59	5.47	3.43	4.63	3.38	5.77	4.61
1988	4.30	3.90	4.28	4.66	3.77	5.44	3.29	4.61	3.22	5.58	4.53
1989	4.89	4.81	5.20	6.02	5.48	6.03	3.79	5.70	3.74	5.56	4.81
1990 6	5.54	5.43	5.87	6.85	7.13	6.72	4.56	7.26	4.61	5.76	4.89
1991	5.92	5.43	6.32	7.25	7.71	7.08	5.02	7.55	5.11	6.17	5.26
1992 p	6.17	5.56	6.43	7.23	9.44	6.86	5.39	7.77	5.53	6.77	5.66
Excess of interest received over interest paid = net interest received											
1982	2.12	2.73	2.14	1.22	2.54	0.72	3.47	1.36	3.75	0.70	0.53
1983	2.27	3.12	2.35	1.26	2.50	0.92	3.63	1.57	3.66	0.85	0.65
1984	2.15	2.96	2.17	1.11	2.27	0.92	3.45	1.33	3.40	0.86	0.66
1985	2.08	2.80	2.12	1.07	2.18	0.89	3.32	1.15	3.24	0.83	0.70
1986	2.02	3.00	2.26	0.99	2.16	0.84	3.19	1.18	3.13	0.79	0.69
1987	1.89	2.50	2.15	0.90	2.07	0.76	3.01	1.13	3.04	0.78	0.66
1988	1.83	2.40	2.04	0.84	1.88	0.72	2.94	1.01	2.96	0.75	0.66
1989	1.73	2.31	1.82	0.62	1.76	0.67	2.78	0.70	2.97	0.72	0.63
1990 6	1.72	2.32	1.81	0.63	1.76	0.61	2.67	0.66	2.95	0.70	1.22
1991	1.79	2.44	1.91	0.67	1.88	0.61	2.82	0.56	3.04	0.68	1.29
1992 p	1.81	2.47	2.00	0.80	1.92	0.65	2.88	0.78	3.08	0.72	1.13
Excess of commissions received over commissions paid = net commissions received 10											
1982	0.30	0.80	0.47	0.43	0.75	0.10	0.35	0.22	0.36	.	0.13
1983	0.31	0.89	0.49	0.41	0.85	0.10	0.35	0.21	0.37	.	0.11
1984	0.31	0.91	0.48	0.49	0.86	0.10	0.33	0.20	0.36	.	0.12
1985	0.34	1.00	0.59	0.51	1.13	0.11	0.32	0.21	0.35	.	0.11
1986	0.35	1.04	0.58	0.39	1.15	0.11	0.32	0.24	0.37	.	0.10
1987	0.32	0.92	0.51	0.28	0.91	0.09	0.32	0.21	0.37	.	0.11
1988	0.33	0.94	0.50	0.29	0.78	0.09	0.32	0.22	0.41	.	0.11
1989	0.36	0.97	0.52	0.25	0.94	0.09	0.36	0.24	0.45	.	0.11
1990 6	0.39	0.91	0.51	0.24	0.92	0.10	0.44	0.27	0.49	.	0.34
1991	0.38	0.84	0.50	0.27	0.82	0.08	0.47	0.24	0.51	.	0.33
1992 p	0.40	0.87	0.49	0.27	0.97	0.11	0.53	0.27	0.55	.	0.30

1 Regarding the extension of the average volume of business, which is used as a basis, to include the branches abroad, see footnote 10 to the table on page 43. — 2 Including the instalment sales financing institutions which until 1985 were shown as a separate category of banks. — 3 The credit institutions included until 1985 in the statistical category "Instalment sales financing institutions" were reclassi-

fied from 1986 and included, in accordance with their legal form, in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives". — 4 Including Deutsche Girozentrale. — 5 Including Deutsche Genossenschaftsbank. — 6 From the financial year 1990 including Deutsche Bundespost Post-

Major components of west German credit institutions' profit and loss accounts,
by category of banks, cont'd

% of the average volume of business

Financial year	All categories of banks 1, 2	Big banks 1	Regional banks and other commercial banks 1, 3	Branches of foreign banks	Private bankers 1, 3	Regional giro institutions 1, 4	Savings banks	Regional institutions of credit cooperatives 5	Credit cooperatives 1, 3	Mortgage banks	Credit institutions with special functions 1, 6
Administrative expenses 11											
1982	1.47	2.53	1.63	1.16	2.06	0.46	2.21	0.65	2.70	0.22	0.30
1983	1.49	2.72	1.70	1.17	2.14	0.46	2.21	0.66	2.74	0.22	0.29
1984	1.49	2.70	1.69	1.12	2.26	0.48	2.18	0.62	2.78	0.22	0.30
1985	1.52	2.70	1.69	1.05	2.42	0.48	2.17	0.66	2.83	0.23	0.31
1986	1.52	2.75	1.92	0.98	2.28	0.49	2.17	0.71	2.81	0.23	0.31
1987	1.50	2.61	1.91	1.02	2.29	0.47	2.16	0.66	2.74	0.23	0.31
1988	1.47	2.49	1.89	0.93	2.17	0.48	2.13	0.60	2.66	0.23	0.31
1989	1.44	2.34	1.81	0.88	2.13	0.47	2.11	0.61	2.61	0.23	0.31
1990 6	1.48	2.25	1.80	0.75	2.24	0.47	2.11	0.66	2.63	0.24	1.11
1991	1.49	2.30	1.79	0.81	2.25	0.44	2.18	0.63	2.62	0.23	1.05
1992 p	1.50	2.31	1.76	0.80	2.24	0.50	2.23	0.72	2.65	0.26	1.02
Operating result 12											
1982	0.95	1.00	0.98	0.49	1.23	0.36	1.61	0.93	1.41	0.48	0.36
1983	1.09	1.29	1.14	0.50	1.21	0.56	1.77	1.12	1.29	0.63	0.47
1984	0.97	1.17	0.96	0.48	0.87	0.54	1.60	0.91	0.98	0.64	0.48
1985	0.90	1.10	1.02	0.53	0.89	0.52	1.47	0.70	0.76	0.60	0.50
1986	0.85	1.29	0.92	0.40	1.03	0.46	1.34	0.71	0.69	0.56	0.48
1987	0.71	0.81	0.75	0.16	0.69	0.38	1.17	0.68	0.67	0.55	0.46
1988	0.69	0.85	0.65	0.20	0.49	0.33	1.13	0.63	0.71	0.52	0.46
1989	0.65	0.94	0.53	- 0.01	0.57	0.29	1.03	0.33	0.81	0.49	0.43
1990 6	0.63	0.98	0.52	0.12	0.44	0.24	1.00	0.27	0.81	0.46	0.45
1991	0.68	0.98	0.62	0.13	0.45	0.25	1.11	0.17	0.93	0.45	0.57
1992 p	0.71	1.03	0.73	0.27	0.65	0.26	1.18	0.33	0.98	0.46	0.41
Pre-tax profit for the year 13											
1982	0.63	0.59	0.41	0.37	1.03	0.15	1.11	0.80	1.07	0.41	0.28
1983	0.69	0.84	0.49	0.47	- 0.41	0.22	1.22	0.82	1.05	0.42	0.31
1984	0.68	0.86	0.54	0.48	1.06	0.22	1.18	0.78	0.86	0.41	0.31
1985	0.64	1.05	0.56	0.45	1.35	0.23	1.03	0.46	0.71	0.39	0.30
1986	0.61	0.99	0.60	0.43	1.16	0.23	0.94	0.67	0.67	0.32	0.33
1987	0.52	0.61	0.57	0.41	0.81	0.20	0.80	0.59	0.67	0.34	0.28
1988	0.55	0.89	0.57	0.23	0.69	0.25	0.74	0.59	0.72	0.32	0.29
1989	0.45	0.92	0.49	- 0.07	0.63	0.25	0.47	0.28	0.54	0.34	0.26
1990 6	0.44	0.83	0.45	- 0.02	0.47	0.12	0.53	0.26	0.67	0.32	0.29
1991	0.53	0.75	0.43	0.20	0.50	0.16	0.84	0.21	0.89	0.39	0.32
1992 p	0.51	0.70	0.26	0.30	0.43	0.18	0.92	0.25	0.95	0.36	0.25
Profit for the year after tax											
1982	0.24	0.20	0.17	0.13	0.87	0.06	0.35	0.36	0.35	0.23	0.20
1983	0.25	0.33	0.23	0.20	- 0.58	0.08	0.37	0.37	0.33	0.24	0.19
1984	0.27	0.35	0.26	0.19	0.86	0.07	0.36	0.36	0.28	0.24	0.19
1985	0.25	0.45	0.24	0.14	1.10	0.08	0.32	0.09	0.23	0.22	0.19
1986	0.24	0.45	0.26	0.14	0.94	0.08	0.29	0.30	0.22	0.17	0.23
1987	0.21	0.31	0.24	0.09	0.66	0.08	0.26	0.25	0.21	0.19	0.18
1988	0.22	0.39	0.25	0.01	0.54	0.08	0.25	0.25	0.22	0.17	0.21
1989	0.20	0.42	0.22	- 0.20	0.48	0.10	0.19	0.22	0.20	0.18	0.18
1990 6	0.21	0.49	0.20	- 0.13	0.36	0.06	0.19	0.16	0.25	0.19	0.16
1991	0.24	0.39	0.20	0.07	0.39	0.08	0.28	0.09	0.35	0.26	0.18
1992 p	0.21	0.41	0.02	0.14	0.32	0.09	0.29	0.11	0.34	0.21	0.13

bank. — 7 Interest and similar receipts from lending and money market transactions, and current receipts from securities (including Debt Register claims) and participating interests. — 8 Including one-off receipts from issue and loan business. — 9 Including one-off expenses incurred in issue and loan business. — 10 Excluding one-off

receipts from and one-off expenses incurred in issue and loan business. — 11 Excluding taxes on income, earnings and net assets, but including other taxes. — 12 Excluding receipts from transactions in goods and excluding receipts and expenses in leasing business. — 13 Taxes on income, earnings and net assets.

West German credit institutions' profit and loss accounts *

DM million

Financial year	Number of reporting banks	Interest business			Non-interest business			Administrative expenses		
		Net interest received (col. 3 less col. 4)	Interest received 1, 2	Interest and similar expenses 3	Net commissions received (col. 6 less col. 7)	Commissions received for services 4	Commissions paid for services 5	Total (col. 9 plus col. 10)	Staff costs 6	Other operating expenses 7
	1	2	3	4	5	6	7	8	9	10
All categories of banks										
1988	4,327	72,522	243,020	170,498	12,948	14,295	1,347	58,274	37,430	20,844
1989	4,193	73,143	280,205	207,062	15,024	16,752	1,728	60,788	38,680	22,108
1990 ¹⁵	4,012	80,474	339,679	259,205	18,036	19,918	1,882	69,196	43,163	26,033
1991	3,824	91,597	395,371	303,774	19,600	21,546	1,946	76,363	47,428	28,935
1992 ^p	3,617	100,952	444,754	343,802	22,391	24,735	2,344	83,729	51,679	32,050
Commercial banks										
1988	310	21,825	64,408	42,583	7,162	7,974	812	21,762	14,046	7,716
1989	319	22,336	80,910	58,574	8,270	9,285	1,015	22,905	14,585	8,320
1990	331	25,083	99,350	74,267	8,834	9,900	1,066	25,016	15,855	9,161
1991	339	29,756	116,209	86,453	9,364	10,466	1,102	28,493	17,802	10,691
1992 ^p	329	33,731	131,508	97,777	10,477	11,700	1,223	31,080	19,256	11,824
Big banks										
1988	6	10,690	28,090	17,400	4,187	4,367	180	11,105	7,457	3,648
1989	6	11,398	35,221	23,823	4,812	5,068	256	11,571	7,702	3,869
1990	5	13,038	43,650	30,612	5,118	5,359	241	12,657	8,348	4,309
1991	4	15,662	50,489	34,827	5,400	5,664	264	14,795	9,671	5,124
1992 ^p	3	17,125	55,719	38,594	6,023	6,326	303	16,027	10,378	5,649
Regional banks and other commercial banks										
1988	161	9,516	29,462	19,946	2,343	2,835	492	8,814	5,508	3,306
1989	168	9,407	36,354	26,947	2,705	3,298	593	9,385	5,768	3,617
1990	185	10,509	44,579	34,070	2,976	3,667	691	10,441	6,386	4,055
1991	193	12,304	52,965	40,661	3,209	3,927	718	11,550	6,897	4,653
1992 ^p	192	14,701	61,928	47,227	3,599	4,397	798	12,937	7,694	5,243
Branches of foreign banks										
1988	58	566	3,694	3,128	194	236	42	625	317	308
1989	60	465	4,958	4,493	184	227	43	660	326	334
1990	60	491	5,848	5,357	194	237	43	589	300	289
1991	59	547	6,424	5,877	215	253	38	659	325	334
1992 ^p	56	628	6,311	5,683	209	250	41	629	295	334
Private bankers										
1988	85	1,053	3,162	2,109	438	536	98	1,218	764	454
1989	85	1,066	4,377	3,311	569	692	123	1,289	789	500
1990	81	1,045	5,273	4,228	546	637	91	1,329	821	508
1991	83	1,243	6,331	5,088	540	622	82	1,489	909	580
1992 ^p	78	1,277	7,550	6,273	646	727	81	1,487	889	598
Regional giro institutions (including Deutsche Girozentrale)										
1988	11	4,742	40,388	35,646	560	723	163	3,117	2,069	1,048
1989	11	4,703	46,856	42,153	648	866	218	3,308	2,171	1,137
1990	11	4,739	56,817	52,078	723	973	250	3,604	2,393	1,211
1991	11	5,351	67,101	61,750	735	975	240	3,873	2,468	1,405
1992 ^p	12	6,638	76,780	70,142	1,080	1,430	350	5,063	3,220	1,843

* Excluding building and loan associations, excluding institutions in liquidation. — 1 Interest and similar receipts from lending and money market transactions, and current receipts from securities (including Debt Register claims) and participating interests. — 2 Including one-off receipts from issue and loan business. — 3 Including one-off expenses incurred in issue and loan business. — 4 Excluding one-off receipts from issue and loan business. — 5 Excluding one-off expenses

incurred in issue and loan business. — 6 Salaries and wages, social security contributions, retirement pensions and other benefits. — 7 Including depreciation and write-downs of land, buildings, furniture and equipment and including other taxes. Excluding the depreciation of leased goods shown previously in this item. — 8 Excluding receipts from transactions in goods and excluding receipts and expenses in

Deutsche Bundesbank

Operating result (col. 2 plus col. 5 less col. 8) ⁸	Other receipts and other expenses			Pre-tax profit for the year ¹¹ plus col. 12)	Taxes on income, earnings and net assets ¹²	Profit or loss for the year (-) (col. 15 less col. 16)	Transfers to published reserves (-), release of published reserves (+) ¹³	Unappropriated profit or accumulated loss (-) (col. 17 plus col. 18)	Memo item Average volume of business during year ¹⁴	Financial year
	Balance of other receipts and other expenses ⁹	Other receipts ¹⁰	Other expenses (excluding taxes) ¹⁰							
11	12	13	14	15	16	17	18	19	20	
All categories of banks										
27,196	- 5,321	13,175	18,496	21,875	13,109	8,766	- 3,056	5,710	3,964,977	1988
27,379	- 8,240	16,984	25,224	19,139	10,497	8,642	- 2,552	6,090	4,234,078	1989
29,314	- 8,857	18,105	26,962	20,457	10,757	9,700	- 3,299	6,401	4,675,228	1990 ¹⁵
34,834	- 7,554	16,817	24,371	27,280	15,131	12,149	- 5,057	7,092	5,129,528	1991
39,614	- 11,206	17,020	28,226	28,408	16,915	11,493	- 4,157	7,336	5,571,856	1992 ^p
Commercial banks										
7,225	- 40	7,546	7,586	7,185	3,986	3,199	- 863	2,336	1,035,650	1988
7,701	- 282	9,422	9,704	7,419	4,090	3,329	- 810	2,519	1,147,251	1989
8,901	- 1,335	10,023	11,358	7,566	3,526	4,040	- 1,093	2,947	1,281,516	1990
10,627	- 2,582	8,265	10,847	8,045	3,990	4,055	- 1,130	2,925	1,432,000	1991
13,128	- 5,820	9,576	15,396	7,308	3,945	3,363	- 352	3,011	1,574,496	1992 ^p
Big banks										
3,772	- 197	1,979	1,782	3,969	2,245	1,724	- 687	1,037	446,084	1988
4,639	- 92	2,295	2,387	4,547	2,493	2,054	- 750	1,304	494,426	1989
5,499	- 829	3,760	4,589	4,670	1,915	2,755	- 793	1,962	563,239	1990
6,267	- 1,480	2,075	3,555	4,787	2,320	2,467	- 924	1,543	641,255	1991
7,121	- 2,242	3,088	5,330	4,879	1,999	2,880	- 1,294	1,586	694,382	1992 ^p
Regional banks and other commercial banks										
3,045	- 369	4,488	4,857	2,676	1,509	1,167	- 166	1,001	466,485	1988
2,727	- 181	6,038	6,219	2,546	1,413	1,133	- 104	1,029	517,704	1989
3,044	- 417	5,312	5,729	2,627	1,451	1,176	- 290	886	580,780	1990
3,963	- 1,197	5,189	6,386	2,766	1,491	1,275	- 176	1,099	643,701	1991
5,363	- 3,456	5,335	8,791	1,907	1,746	161	+ 1,003	1,164	735,012	1992 ^p
Branches of foreign banks										
135	- 19	406	387	154	147	7	+ 20	27	67,114	1988
- 11	- 44	510	554	- 55	96	- 151	+ 86	- 65	74,662	1989
96	- 109	395	504	- 13	92	- 105	+ 11	- 94	78,139	1990
103	- 59	471	412	162	107	55	+ 30	85	81,066	1991
208	- 26	206	180	234	124	110	+ 7	117	78,626	1992 ^p
Private bankers										
273	- 113	673	560	386	85	301	- 30	271	55,967	1988
346	- 35	579	544	381	88	293	- 42	251	60,459	1989
262	- 20	556	536	282	68	214	- 21	193	59,358	1990
294	- 36	530	494	330	72	258	- 60	198	65,978	1991
436	- 148	947	1,095	288	76	212	- 68	144	66,476	1992 ^p
Regional giro institutions (including Deutsche Girozentrale)										
2,185	- 572	1,134	1,706	1,613	1,089	524	- 165	359	655,600	1988
2,043	- 297	1,434	1,731	1,746	1,016	730	- 356	374	699,495	1989
1,858	- 953	1,160	2,113	905	433	472	- 136	336	774,961	1990
2,213	- 777	1,775	2,552	1,436	766	670	- 343	327	872,439	1991
2,655	- 845	1,865	2,710	1,810	889	921	- 487	434	1,021,846	1992 ^p

leasing business. — **9** Excess of expenses over receipts: -. — **10** For breakdown see page 50ff. — **11** Taxes on income, earnings and net assets. — **12** Including taxes paid by building and loan associations of dependent legal status affiliated to regional giro institutions. — **13** Including profit or loss carried forward. — **14** Excluding the volume of business of the foreign branches of the regional institutions of

credit cooperatives and of savings banks. — **15** From the financial year 1990, including Deutsche Bundespost Postbank. — **16** Separate presentation of the credit institutions (of independent legal status) majority-owned by foreign banks and included in the categories "Regional banks and other commercial banks", "Private bankers" and "Mortgage banks".

West German credit institutions' profit and loss accounts, * cont'd

DM million

Financial year	Number of reporting banks	Interest business			Non-interest business			Administrative expenses		
		Net interest received (col. 3 less col. 4)	Interest received 1, 2	Interest and similar expenses 3	Net commissions received (col. 6 less col. 7)	Commissions received for services 4	Commissions paid for services 5	Total (col. 9 plus col. 10)	Staff costs 6	Other operating expenses 7
		1	2	3	4	5	6	7	8	9	10
Savings banks										
1988	585	24,443	51,762	27,319	2,619	2,671	52	17,680	11,542	6,138
1989	583	24,314	57,466	33,152	3,141	3,208	67	18,409	11,864	6,545
1990	575	24,968	67,561	42,593	4,077	4,155	78	19,731	12,776	6,955
1991	557	28,158	78,362	50,204	4,696	4,803	107	21,782	14,231	7,551
1992 p	542	29,701	85,138	55,437	5,431	5,567	136	22,991	15,040	7,951
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)										
1988	6	1,732	9,630	7,898	371	519	148	1,029	554	475
1989	6	1,222	11,113	9,891	412	637	225	1,055	577	478
1990	4	1,173	14,172	12,999	475	722	247	1,175	647	528
1991	4	1,089	15,773	14,684	459	674	215	1,222	660	562
1992 p	4	1,464	16,099	14,635	506	786	280	1,344	723	621
Credit cooperatives										
1988	3,361	14,045	29,323	15,278	1,957	2,090	133	12,635	7,876	4,759
1989	3,221	14,749	33,387	18,638	2,255	2,415	160	12,976	8,100	4,876
1990	3,038	15,741	40,361	24,620	2,627	2,820	193	14,050	8,807	5,243
1991	2,862	17,487	46,925	29,438	2,951	3,171	220	15,068	9,428	5,640
1992 p	2,680	19,241	53,748	34,507	3,433	3,698	265	16,557	10,357	6,200
Private mortgage banks										
1988	27	2,700	24,942	22,242	.	.	.	842	530	312
1989	28	2,898	29,882	26,984	.	.	.	984	614	370
1990	27	2,905	31,772	28,867	.	.	.	1,026	658	368
1991	27	3,029	35,273	32,244	.	.	.	1,089	683	406
1992 p	27	3,272	39,296	36,024	.	.	.	1,183	739	444
Public mortgage banks										
1988	11	1,321	9,208	7,887	.	.	.	402	278	124
1989	9	1,164	5,515	4,351	.	.	.	298	207	91
1990	9	1,241	6,523	5,282	.	.	.	387	278	109
1991	8	1,219	7,708	6,489	.	.	.	361	231	130
1992 p	7	1,356	8,790	7,434	.	.	.	518	304	214
Credit institutions with special functions 15										
1988	16	1,714	13,359	11,645	279	318	39	807	535	272
1989	16	1,757	15,076	13,319	298	341	43	853	562	291
1990 15	17	4,624	23,123	18,499	1,300	1,348	48	4,207	1,749	2,458
1991	16	5,508	28,020	22,512	1,395	1,457	62	4,475	1,925	2,550
1992 p	16	5,549	33,395	27,846	1,464	1,554	90	4,993	2,040	2,953
Memorandum item: Credit institutions majority-owned by foreign banks 16										
1988	56	1,901	5,828	3,927	599	746	147	1,913	1,083	830
1989	65	1,836	7,936	6,100	721	917	196	2,141	1,155	986
1990	78	2,117	10,058	7,941	771	1,013	242	2,398	1,302	1,096
1991	83	2,415	12,213	9,798	926	1,167	241	2,755	1,456	1,299
1992 p	88	3,656	18,320	14,664	1,196	1,458	262	4,026	2,171	1,855

* Excluding building and loan associations, excluding institutions in liquidation. — 1 Interest and similar receipts from lending and money market transactions, and current receipts from securities (including Debt Register claims) and participating interests. — 2 Including one-off receipts from issue and loan business. — 3 Including one-off expenses incurred in issue and loan business. — 4 Excluding one-off receipts from issue and loan business. — 5 Excluding one-off expenses

incurred in issue and loan business. — 6 Salaries and wages, social security contributions, retirement pensions and other benefits. — 7 Including depreciation and write-downs of land, buildings, furniture and equipment and including other taxes. Excluding the depreciation of leased goods shown previously in this item. — 8 Excluding receipts from transactions in goods and excluding receipts and expenses in

Operating result (col. 2 plus col. 5 less col. 8) ⁸	Other receipts and other expenses			Pre-tax profit for the year ¹¹ (col. 11 plus col. 12)	Taxes on income, earnings and net assets ¹²	Profit or loss for the year (-) (col. 15 less col. 16)	Transfers to published reserves (-), release of published reserves (+) ¹³	Unappropriated profit or accumulated loss (-) (col. 17 plus col. 18)	Memo item Average volume of business during year ¹⁴	Financial year
	Balance of other receipts and other expenses ⁹	Other receipts ¹⁰	Other expenses (excluding taxes) ¹⁰							
11	12	13	14	15	16	17	18	19	20	
Savings banks										
9,382	- 3,207	1,393	4,600	6,175	4,095	2,080	- 735	1,345	831,211	1988
9,046	- 4,903	2,194	7,097	4,143	2,466	1,677	- 518	1,159	875,042	1989
9,314	- 4,371	2,310	6,681	4,943	3,133	1,810	- 570	1,240	934,259	1990
11,072	- 2,636	1,988	4,624	8,436	5,612	2,824	- 1,210	1,614	999,930	1991
12,141	- 2,734	2,010	4,744	9,407	6,475	2,932	- 1,206	1,726	1,029,488	1992 ^p
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)										
1,074	- 60	174	234	1,014	585	429	- 210	219	171,195	1988
579	- 97	677	774	482	93	389	+ 170	559	173,658	1989
473	- 12	1,118	1,130	461	177	284	- 65	219	178,846	1990
326	84	1,057	973	410	228	182	- 63	119	194,435	1991
626	- 165	269	434	461	261	200	- 122	78	188,434	1992 ^p
Credit cooperatives										
3,367	57	2,143	2,086	3,424	2,357	1,067	- 211	856	474,491	1988
4,028	- 1,344	2,321	3,665	2,684	1,706	978	- 148	830	497,789	1989
4,318	- 732	2,122	2,854	3,586	2,231	1,355	- 363	992	534,273	1990
5,370	- 239	1,748	1,987	5,131	3,096	2,035	- 743	1,292	575,708	1991
6,117	- 203	1,864	2,067	5,914	3,820	2,094	- 704	1,390	624,292	1992 ^p
Private mortgage banks										
1,858	- 507	185	692	1,351	718	633	- 250	383	348,964	1988
1,914	- 345	280	625	1,569	862	707	- 272	435	428,721	1989
1,879	- 379	208	587	1,500	734	766	- 302	464	445,402	1990
1,940	- 303	227	530	1,637	789	848	- 315	533	471,650	1991
2,089	- 330	217	547	1,759	850	909	- 338	571	505,638	1992 ^p
Public mortgage banks										
919	- 563	336	899	356	55	301	- 245	56	190,306	1988
866	- 512	435	947	354	32	322	- 282	40	135,300	1989
854	- 464	446	910	390	38	352	- 323	29	147,679	1990
858	- 56	1,005	1,061	802	47	755	- 734	21	155,646	1991
838	- 319	462	781	519	95	424	- 413	11	135,965	1992 ^p
Credit institutions with special functions ¹⁵										
1,186	- 429	264	693	757	224	533	- 377	156	257,560	1988
1,202	- 460	221	681	742	232	510	- 336	174	276,822	1989
1,717	- 611	718	1,329	1,106	485	621	- 447	174	378,292	1990 ¹⁵
2,428	- 1,045	752	1,797	1,383	603	780	- 519	261	427,720	1991
2,020	- 790	757	1,547	1,230	580	650	- 535	115	491,697	1992 ^p
Memorandum item: Credit institutions majority-owned by foreign banks ¹⁶										
587	- 61	1,142	1,203	526	269	257	- 45	212	96,330	1988
416	- 90	1,421	1,511	326	212	114	+ 48	162	109,357	1989
490	- 104	1,386	1,490	386	267	119	- 59	60	122,583	1990
586	- 202	1,935	2,137	384	243	141	- 34	107	135,295	1991
826	- 1,518	2,747	4,265	- 692	308	- 1,000	+ 1,213	213	197,150	1992 ^p

leasing business. — **9** Excess of expenses over receipts: -. — **10** For breakdown see page 50ff. — **11** Taxes on income, earnings and net assets. — **12** Including taxes paid by building and loan associations of dependent legal status affiliated to regional giro institutions. — **13** Including profit or loss carried forward. — **14** Excluding the volume of business of the foreign branches of the regional institutions of

credit cooperatives and of savings banks. — **15** From the financial year 1990, including Deutsche Bundespost Postbank. — **16** Separate presentation of the credit institutions (of independent legal status) majority-owned by foreign banks and included in the categories "Regional banks and other commercial banks", "Private bankers" and "Mortgage banks".

West German credit institutions' other receipts and other expenses

DM million

Financial year	Other receipts					
	Total	Other receipts, including gains from the downward adjustment of provisions for possible loan losses ¹	Gains from the downward adjustment of provisions not required to be included elsewhere	Gains from the release of special reserves	Receipts from transactions in goods or subsidiary transactions	Receipts from profit pooling and profit transfer agreements ²
	All categories of banks					
1988	13,175	11,346	638	182	751	258
1989	16,984	11,228	1,004	2,943	722	1,087
1990 ⁵	18,105	13,529	1,022	1,878	732	944
1991	16,817	13,678	1,175	681	760	523
1992 ⁶	17,020	13,808	1,577	341	741	553
	Commercial banks					
1988	7,546	6,908	259	92	34	253
1989	9,422	6,920	329	1,051	38	1,084
1990	10,023	7,995	312	731	46	939
1991	8,265	6,995	506	192	54	518
1992 ⁶	9,576	8,125	682	161	62	546
	Big banks					
1988	1,979	1,715	148	56	—	60
1989	2,295	1,490	155	612	—	38
1990	3,760	3,128	154	387	—	91
1991	2,075	1,684	228	39	—	124
1992 ⁶	3,088	2,420	436	28	—	204
	Regional banks and other commercial banks					
1988	4,488	4,200	90	23	—	175
1989	6,038	4,541	153	310	—	1,034
1990	5,312	4,098	122	258	—	834
1991	5,189	4,449	255	139	—	346
1992 ⁶	5,335	4,658	231	116	—	330
	Branches of foreign banks					
1988	406	390	10	1	—	5
1989	510	491	8	11	—	—
1990	395	353	18	22	—	2
1991	471	456	7	7	—	1
1992 ⁶	206	202	2	—	—	2
	Private bankers					
1988	673	603	11	12	34	13
1989	579	398	13	118	38	12
1990	556	416	18	64	46	12
1991	530	406	16	7	54	47
1992 ⁶	947	845	13	17	62	10
	Regional giro institutions (including Deutsche Girozentrale)					
1988	1,134	1,065	52	17	—	—
1989	1,434	1,207	90	137	—	—
1990	1,160	1,019	89	52	—	—
1991	1,775	1,596	76	103	—	—
1992 ⁶	1,865	1,791	62	11	—	1

¹ Including receipts from leasing business. — ² Including receipts from loss transfers. — ³ Including expenses incurred through loss transfers. —

⁴ Including depreciation of leased goods. — ⁵ From the financial year 1990, including Deutsche Bundespost Postbank. — ⁶ Separate

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Other expenses						Financial year
Total	Losses incurred or provided for on loans and securities	Write-downs of participating interests	Transfers to special reserves	Profits transferred under profit pooling and profit transfer agreements ³	Remaining other expenses ⁴	
All categories of banks						
18,496	8,088	92	4,124	351	5,841	1988
25,224	16,740	212	1,016	786	6,470	1989
26,962	18,512	512	379	1,402	6,157	1990 ⁵
24,371	15,319	358	498	1,043	7,153	1991
28,226	18,742	443	285	975	7,781	1992 p
Commercial banks						
7,586	2,504	28	1,498	344	3,212	1988
9,704	4,624	164	376	785	3,755	1989
11,358	6,353	345	176	1,399	3,085	1990
10,847	6,403	160	55	1,017	3,212	1991
15,396	10,186	267	61	953	3,929	1992 p
Big banks						
1,782	504	13	742	127	396	1988
2,387	1,035	18	116	648	570	1989
4,589	2,491	217	48	1,032	801	1990
3,555	2,327	68	12	282	866	1991
5,330	4,217	206	1	301	605	1992 p
Regional banks and other commercial banks						
4,857	1,631	5	542	212	2,467	1988
6,219	2,950	128	209	127	2,805	1989
5,729	3,136	126	117	364	1,986	1990
6,386	3,580	89	25	718	1,974	1991
8,791	5,511	58	25	638	2,559	1992 p
Branches of foreign banks						
387	151	7	17	2	210	1988
554	310	11	39	2	192	1989
504	370	–	–	1	133	1990
412	246	–	1	9	156	1991
180	140	–	4	1	35	1992 p
Private bankers						
560	218	3	197	3	139	1988
544	329	7	12	8	188	1989
536	356	2	11	2	165	1990
494	250	3	17	8	216	1991
1,095	318	3	31	13	730	1992 p
Regional giro institutions (including Deutsche Girozentrale)						
1,706	1,174	26	152	–	354	1988
1,731	1,090	32	38	–	571	1989
2,113	1,551	28	–	–	534	1990
2,552	1,825	74	208	–	445	1991
2,710	1,697	74	10	13	916	1992 p

presentation of the credit institutions (of independent legal status) majority-owned by foreign banks and included in the categories "Re-

gional banks and other commercial banks", "Private bankers" and "Mortgage banks".

West German credit institutions' other receipts and other expenses, cont'd

DM million

Financial year	Other receipts					
	Total	Other receipts, including gains from the downward adjustment of provisions for possible loan losses ¹	Gains from the downward adjustment of provisions not required to be included elsewhere	Gains from the release of special reserves	Receipts from transactions in goods or subsidiary transactions	Receipts from profit pooling and profit transfer agreements ²
	Savings banks					
1988	1,393	1,203	159	31	-	-
1989	2,194	1,087	317	790	-	-
1990	2,310	1,122	370	818	-	-
1991	1,988	1,378	311	299	-	-
1992 p	2,010	1,444	482	84	-	-
	Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)					
1988	174	146	24	4	-	-
1989	677	515	66	96	-	-
1990	1,118	1,043	25	50	-	-
1991	1,057	993	62	2	-	-
1992 p	269	246	19	4	-	-
	Credit cooperatives					
1988	2,143	1,265	123	37	717	1
1989	2,321	746	153	737	684	1
1990	2,122	1,077	166	192	686	1
1991	1,748	817	154	71	706	-
1992 p	1,864	959	171	54	679	1
	Private mortgage banks					
1988	185	172	10	-	-	3
1989	280	169	14	96	-	1
1990	208	149	32	25	-	2
1991	227	211	12	1	-	3
1992 p	217	195	16	3	-	3
	Public mortgage banks					
1988	336	330	6	-	-	-
1989	435	431	3	1	-	-
1990	446	437	8	1	-	-
1991	1,005	995	10	-	-	-
1992 p	462	456	6	-	-	-
	Credit institutions with special functions ⁵					
1988	264	257	5	1	-	1
1989	221	153	32	35	-	1
1990 ⁵	718	687	20	9	-	2
1991	752	693	44	13	-	2
1992 p	757	592	139	24	-	2
	Memorandum item: Credit institutions majority-owned by foreign banks ⁶					
1988	1,142	1,106	22	2	-	12
1989	1,421	1,233	32	60	-	96
1990	1,386	1,285	33	20	-	48
1991	1,935	1,864	31	5	-	35
1992 p	2,747	2,386	143	1	-	217

¹ Including receipts from leasing business. — ² Including receipts from loss transfers. — ³ Including expenses incurred through loss transfers. —

⁴ Including depreciation of leased goods. — ⁵ From the financial year 1990, including Deutsche Bundespost Postbank. — ⁶ Separate

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Other expenses						Financial year
Total	Losses incurred or provided for on loans and securities	Write-downs of participating interests	Transfers to special reserves	Profits transferred under profit pooling and profit transfer agreements ³	Remaining other expenses ⁴	
Savings banks						
4,600	2,420	5	1,262	6	907	1988
7,097	5,850	9	529	-	709	1989
6,681	5,671	10	93	-	907	1990
4,624	3,550	23	130	17	904	1991
4,744	3,446	21	112	2	1,163	1992 p
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)						
234	34	13	110	-	77	1988
774	623	-	17	-	134	1989
1,130	725	119	12	-	274	1990
973	670	58	-	-	245	1991
434	189	55	-	-	190	1992 p
Credit cooperatives						
2,086	755	7	921	-	403	1988
3,665	3,216	7	49	1	392	1989
2,854	2,365	10	75	-	404	1990
1,987	1,478	13	70	2	424	1991
2,067	1,522	8	89	1	447	1992 p
Private mortgage banks						
692	481	-	118	1	92	1988
625	542	-	2	-	81	1989
587	495	-	2	-	90	1990
530	437	-	32	-	61	1991
547	460	12	11	-	64	1992 p
Public mortgage banks						
899	168	-	2	-	729	1988
947	174	-	-	-	773	1989
910	213	-	-	-	697	1990
1,061	265	-	-	-	796	1991
781	286	5	-	-	490	1992 p
Credit institutions with special functions ⁵						
693	552	13	61	-	67	1988
681	621	-	5	-	55	1989
1,329	1,139	-	21	3	166	1990 ⁵
1,797	691	30	3	7	1,066	1991
1,547	956	1	2	6	582	1992 p
Memorandum item: Credit institutions majority-owned by foreign banks ⁶						
1,203	648	-	82	94	379	1988
1,511	931	5	10	28	537	1989
1,490	1,071	7	-	55	357	1990
2,137	1,671	1	-	72	393	1991
4,265	2,979	6	13	144	1,123	1992 p

presentation of the credit institutions (of independent legal status) majority-owned by foreign banks and included in the categories "Re-

gional banks and other commercial banks", "Private bankers" and "Mortgage banks".

Labour market trends in Germany since the end of the eighties

The situation on the labour market in Germany has undergone fundamental changes since 1988-9. The following article analyses these changes, and their underlying causes, in depth. Some three years after the entry of the then still existing GDR into the intra-German monetary union, which marked the beginning of the process of German unification, the two formerly separate parts of the country have grown closer together, also in economic terms, but there is no concealing the continuing existence of differences, which make it seem sensible to report separately on the labour markets in western and eastern Germany.

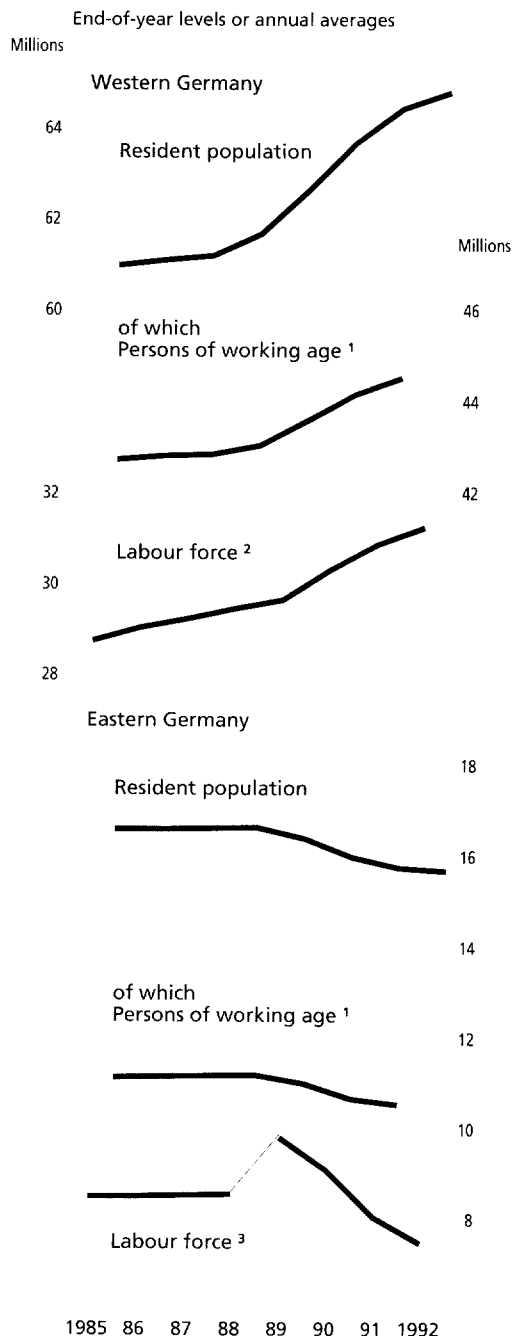
The collapse of the socialist command economy in eastern Germany brought the system-related weaknesses of the former regime clearly to light. The full magnitude of the task of revitalising the east German economy was revealed only gradually. The starting point in respect of the labour market was the severe overstaffing in many sectors of the economy. The "legacy" of the socialist system in the form of inadequate competitiveness was reflected in a marked downturn in employment in the new Länder after unification; this owed much to the stance of wage policy, which was aimed at the most rapid adjustment possible of east German wage and salary scales to the levels in western Germany.

High system-related labour participation in eastern Germany prior to unification

The west German labour market was confronted as early as in 1987-8 with the still continuing challenge of having to cope with

Marked influx of labour to western Germany

Resident population and the labour market



¹ Persons between 15 and 64 years of age. — ² Employed persons in western Germany plus unemployed. — ³ Up to 1988: employed excluding apprentices and members of both the armed forces and the national security services; 1989: employed in eastern Germany; from 1990: employed in eastern Germany plus unemployed.

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a massive inflow of labour from beyond its borders. This challenge was exacerbated by German unification. The significant demand stimuli that emanated from the process of unification led to the economy initially not being affected by the world-wide weakness of business activity, but rather to overall economic output and employment being raised until well into 1991 to an extent even greater than in the years of booming business activity towards the end of the last decade, so that the demands placed on the resources available were all the higher. Under the impact of this boom and its late consequences, management and labour agreed to settlements in the 1991 and 1992 pay rounds that far exceeded both those agreed in earlier years of upswing and the simultaneous increase in productivity. The hikes in the already relatively high German labour costs that resulted from these pay settlements, and the persistent weakness of foreign demand, the impact of which on economic growth in western Germany was first offset ever less, and then not at all, by the expansion of demand from eastern Germany, were the main reasons for both the downturn in employment and the distinct slowdown of business activity over the past year right up to the current recession.

Population and labour participation in Germany

In 1992 the Federal Republic of Germany had a total population of 80½ million, 65 million in the former Federal territory and just over 15½ million in the new Länder. Compared

Population on the rise in western Germany, and falling in eastern Germany

with the early eighties, the number of inhabitants in the old Länder was thus more than 3 million higher, while it declined by 1 million in the new Länder, a drop that corresponds roughly to net migration within Germany since summer 1989. Apart from resettlers from eastern Germany, it was, above all, the influx of both ethnic German immigrants from former Eastern Bloc countries and asylum-seekers that has contributed to the strong growth of the population in western Germany in the last few years.

Considerable divergence of labour participation in the east and the west

The share of persons of working age in the total population was and is more or less the same in both western and eastern Germany; it has been in the range of two-thirds since the beginning of the eighties. Fundamental differences, by contrast, at least in the past, were recorded in the labour participation rates, i.e. the ratio of the labour force (employed and unemployed), on the one hand, to the persons of working age, on the other. At about 85 % in the former GDR, unusually many people of working age were involved in the production process; the population's supply of goods was nevertheless far inferior to western standards. The difference to the situation in western Germany, where this ratio is some 70 %, was due primarily to the exceptionally strong participation of women in the east German labour force; in western Germany just over half of all women participated in working life in 1989, while about nine-tenths did so in eastern Germany. Certainly also as a result of the unfavourable trend on the labour market, the labour participation rate in eastern Germany, especially that of women, has declined significantly

since 1989, and has come noticeably closer to that in the western part of the country.

The west German labour market under the impact of the unification-induced boom

Western Germany was experiencing a boom even prior to the commencement of the unification process, a boom which was reflected in strong economic growth, rising employment and declining unemployment, as well as in significant pressure on productive capabilities. As a result of this set of macro-economic factors, the resettlers from the then still existing GDR who streamed in as from summer 1989 were confronted with a labour market that was capable of absorbing them. This applied all the more as the unification-related surge in demand from eastern Germany fuelled the cyclical tension still further, and thus increased the demand for labour. The rapid integration of the resettlers was facilitated by the fact that the individuals involved were quite obviously qualified labour, or were capable of being given the necessary skills easily, a category of labour which had become ever scarcer in the wake of the upswing since the end of 1982, and which had thus developed increasingly into a constraint on economic growth. In many cases the need to eliminate such staff shortages probably also led to the recruitment of less qualified labour. As the process of economic unification made headway, an increasing number of commuters from eastern Germany added to the enlargement of the potential labour force in western Germany by

Smooth integration of resettlers

Trend in employment in western Germany from 1988 to 1992 *

Economic sector	2nd qtr of 1988	2nd qtr of 1992	Change	
			in absolute terms	in %
Agriculture and forestry, fisheries	1.08	0.93	- 0.15	- 13.9
Producing sector	10.83	11.34	+ 0.51	+ 4.7
Memorandum item				
Manufacturing ¹	6.81	7.22	+ 0.41	+ 6.0
Construction ²	1.19	1.31	+ 0.12	+ 10.1
Distribution and transportation	5.06	5.66	+ 0.60	+ 11.9
Services	4.80	5.82	+ 1.02	+ 21.3
Public sector, households, private non-profit organisations	5.42	5.73	+ 0.31	+ 5.7
Total	27.19	29.48	+ 2.29	+ 8.4

* Employed in western Germany. Figures on economic sectors partly estimated. — 1 Monthly report on the mining and manufacturing sectors. — 2 Construction sector (all enterprises) and finishing trades (enterprises with 20 and more employees).

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resettlers; this, however, was partly offset by a gradually growing movement of labour from the west to the east. In addition, evermore ethnic German immigrants and other immigrant labour were integrated into the west German labour market up to spring 1992.

Up to the middle of 1992, when business activity had passed its peak, and when more and more signs of a downturn were becoming visible, the number of persons employed in western Germany rose steadily to 29½ million – a record level never attained before in the post-war period, which exceeded that recorded in mid-1988 by just over 2 million, or 8½%. In that period employment had risen at an average rate of 2% p.a., and thus three times as fast as in all

earlier years of upswing since 1983, when 26 million persons had been employed in the Federal territory of the time.

With the sole exception of agriculture, all key sectors of the west German economy had participated in the surging expansion of employment in the years since 1988, although the extent to which and the length of the period in which they did so differed. The private services sector increased its staff to a particularly marked degree, namely by 1½ million, or 16½%. Just under ½ million of this increase was accounted for solely by the distribution sector, which benefited considerably from the surge in demand from the new citizens. About 1 million persons found employment in the remaining services sector (which ranges from private health services to security services); this comes down to an increase of around one-fifth. In the manufacturing industry, too, employment rose perceptibly up to the second quarter of 1991. This probably also owed something to expectations of a sustained strong expansion of demand, and thus of sales opportunities, in conjunction with unification, expectations which were increasingly disappointed over time, above all on account of the weakness of foreign business. Between the second quarter of 1988 and the same quarter of 1991 the number of employed in west German manufacturing enterprises (with 20 or more employees) rose by 530,000, or 8%, and thus far more strongly than in the five years before. Until spring 1992 the construction sector recruited 150,000 additional staff members. Employment levels also rose perceptibly in smaller enterprises, above all in the crafts sector.

...in virtually all economic sectors

Up to mid-1992 strong expansion of employment...

Reduction of regional discrepancies on the labour market

Viewed in regional terms, the strong growth of employment in western Germany was to the benefit of not least areas in the immediate vicinity of the former intra-German border. To a major extent, this was probably due to the fact that it was in these areas of the former Federal territory that commuters from eastern Germany found jobs. Far more mobile, of course, were the resettlers, who took up residence and found employment in further-ranging parts of the old Länder. In respect of ethnic German immigrants, administrative measures were used to ensure their most even distribution throughout Germany. The period of booming business activity around the turn of the decade, and the strong expansion of employment associated therewith, caused the regional discrepancies of the labour market to diminish slightly.

Decline in unemployment

This is indicated, above all, by the fact that unemployment in the less developed regions of western Germany was reduced significantly in this period. All in all, the number of unemployed dropped by well over ½ million, or one-quarter, to 1.7 million (seasonally adjusted) between mid-1988 and mid-1991; measured in terms of the markedly divergent total labour force at the beginning and end of the period under review, the unemployment rate declined from 8 % to just over 5 ½ %.

The downturn in business activity and its impact on the west German labour market

Reduction of employment...

Since spring 1992, the gradual slowdown of business activity has caused the situation on the labour market in western Germany to

cloud over rapidly. Demand for labour has recently declined more and more. Under the pressure to rationalise, which was exacerbated by the high labour costs, jobs were eliminated in considerable numbers. In western Germany 29 million persons, seasonally adjusted, were employed in June 1993, i.e. ½ million, or well over 1½ %, fewer than twelve months earlier. At the same time, the number of vacancies registered with the labour exchanges fell by one-quarter to some 250,000. The actual number of vacancies in the old Länder is still likely to be considerably higher, but it has probably also declined faster since spring 1992 than the number of registered vacancies.

As a whole, the reduction of employment has so far remained limited largely to the manufacturing sector, where enterprises started to cut their staff levels as early as in spring 1991. Since then, the number of persons employed in that sector (in enterprises with 20 or more employees) has dropped by some 650,000, or just under 9 %; at the end of May 1993 it was 500,000 (or 7 %) down on the year before, so that the decrease was even slightly more marked than that in employment in the overall west German economy. In the course of the cyclical downturn, industrial enterprises have come under pressure from several sides, to which they responded both by cutting back their staff and by diminishing their investment activity. The world-wide weakness of business activity caused not only demand for west German exports to decline, but also exacerbated the competition of foreign suppliers on the domestic markets; in these circumstances, enterprises were able only in

... above all in the manufacturing sector

Trend in employment in western Germany from 1992 to 1993 *

Economic sector	2nd qtr of 1992	2nd qtr of 1993	Change	
			in ab- solute terms	in %
Agriculture and forestry, fisheries	0.93	0.88	- 0.05	- 5.4
Producing sector	11.34	10.87	- 0.47	- 4.1
Memorandum item				
Manufacturing ¹	7.22	³ 6.74	- 0.48	- 6.6
Construction ²	1.31	³ 1.30	- 0.01	- 0.8
Distribution and transportation	5.66	5.62	- 0.04	- 0.7
Services	5.82	5.93	+ 0.11	+ 1.9
Public sector, households, private non-profit organisations	5.73	5.73	0	0
Total	29.48	29.03	- 0.45	- 1.5

* Employed in western Germany. Figures on economic sectors partly estimated. — ¹ Monthly report on the mining and manufacturing sectors. — ² Construction sector (all enterprises) and finishing trades (enterprises with 20 and more employees). — ³ April-May.

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part to pass on the significant increases in labour costs associated with the pay settlements of 1991 and 1992 in their sales prices.

Starting from its low in the middle of 1991, unemployment has meanwhile risen perceptibly, namely by well over ½ million to a seasonally adjusted 2.3 million in July 1993. At the end of the period under review, the unemployment rate thus came to 7.5 %. Unemployment (adjusted for seasonal fluctuations) rose until well into summer 1992, even though the total number of employed increased as well. The potential labour force, measured in terms of the total number of employed and unemployed in western Germany, had thus expanded, in particular as a result of the sustained influx of external la-

bour. Since then, this potential has slowed down slightly, a fact which must be assessed at least in part as a response to the deterioration of labour market conditions in western Germany. This deterioration is reflected, inter alia, in the marked increase in the number of short-time workers; short-time working affected 525,000 persons in July 1993, i.e. three times as many as twelve months earlier. It is most extensive in the sector at the heart of the cyclical slump, the manufacturing industry.

The east German labour market characterised by the process of adjust- ment to market economy conditions

The socialist command economy system in the former GDR dispensed almost completely with incentives to perform, as provided by appropriate increases in income and by pay differentiation. This was one of the reasons why labour productivity was comparatively low; other reasons were the lack of capital and the central planning of resource allocation, production and distribution. Largely in isolation from international competition, it was attempted, inter alia, through high participation in the labour force, to overcome or mitigate the consequences this had on the goods markets, and thus on the supplies available to the population. The production of industrial goods as well as – for reasons relating to the goal of achieving a certain degree of self-sufficiency – agricultural production were given priority over the provision of services, in particular private services. Compared with the situation in western in-

*Low labour
productivity
and high em-
ployment in
the former
GDR*

*Rising unem-
ployment*

dustrial countries, industry and agriculture consequently tended to be overstaffed. At the beginning of 1990, 44 ½ % of the labour force in the former GDR was employed in industry, and 10 % in agriculture and forestry, while the corresponding ratios in western Germany were 39 ½ % and 3 ½ %, respectively.¹

*Essential
change in the
pattern of
employment*

The commencement of the intra-German monetary union and the introduction of the social market economy system brought an abrupt improvement in the supply of goods available to the population in eastern Germany; viewed over the long term, the greater efficiency of the social market economy system allows a significantly higher standard of living to be attained with a far lower labour participation rate than the old system. However, the adjustment to market economy conditions also requires marked changes in outdated employment patterns, which are being cushioned socially by the high west German public transfers. In their endeavours to bring east German wage and salary scales into line with west German levels as rapidly as possible, irrespective of the significant divergence of productivity in the old and new Länder, wage policy makers slowed down rather than fostered that change; they have therefore simultaneously contributed to the fact that the west German transfers are being spent more extensively than in other circumstances on consumption, instead of being used to build up a modern capital stock.

*Marked decline
in employment*

Between 1988-9 and 1992 the number of employed in eastern Germany dropped by about one-third from 9¾ million to just un-

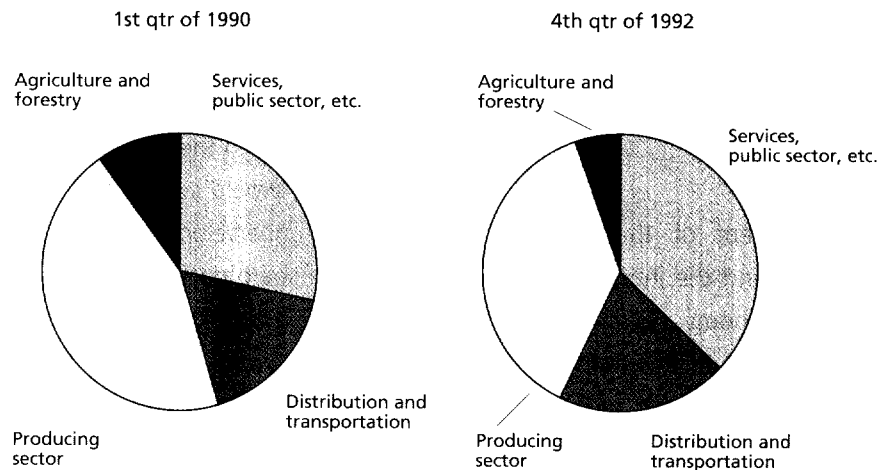
der 6½ million. This decline, assessments of which must take due account also of the migration of labour, has probably continued right up to the present. Its sharpness disappointed the hopes nourished prior to, or at the beginning of, the process of unification that many of the employees affected by redundancies in the overstaffed manufacturing industry would swiftly find replacement jobs in the underdeveloped services sector and that such a sharp decline in unemployment could thus be avoided.

In 1992 the total number of persons employed in east German industry was more than 2 million down on, and thus far less than half that in, 1988-9. The decline has continued so far. Between May 1992 and May 1993 the number of employed in manufacturing enterprises with 20 and more employees fell by about one-quarter. A key factor in the reduction of employment levels was the fact that traditional export markets for east German industrial products largely collapsed to an extent that had not been anticipated. Another factor in the sharp drop in employment, however, was also the surging increases in labour costs, which either prevented the development and production of goods capable of competing on both national and international markets or allowed this to be done only at the expense of in many cases significant redundancies. Thanks to the strong expansion of demand for construction work, personnel levels are now on

*Employment
trends in the
main branches
of the east
German
economy*

¹ In this comparison, however, the far larger vertical range of production in economic sectors in the former GDR must be taken into consideration.

Change in the pattern of employment in eastern Germany



Source: German Institute for Economic Research.

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the rise in the construction sector, above all in the finishing trades; the negative side of the coin of the high level of construction activity is marked by a perceptible increase in the prices of construction work, which is due not least to the upward movement of labour costs and which is hardly likely to foster the process of reconstruction in eastern Germany. According to the sparse information available, the number of persons employed in parts of the private services sector has, indeed, expanded strongly over the past three years; however, certainly also as a result of, inter alia, the high labour costs, this sector as a whole has not so far created the large number of replacement jobs anticipated, a fact which has probably reduced the employment opportunities of women, in particular. What has remained largely unnoticed by the

general public is the significant reduction of employment in east German agriculture, where the number of employed in 1992 was two-thirds down on the level prior to unification.

The current employment level moreover masks concealed unemployment, which is not becoming apparent on account of the extensive use of labour market policy measures. With the aid of the extended short-time working arrangements for the new Länder, more than 2 million employees were at least initially saved from redundancy when short-time work peaked in spring 1991, with the cuts in working hours averaging more than 50 % in some cases. The scope of short-time working has meanwhile declined perceptibly, probably also as a result of the abolition of

Concealed unemployment

the special arrangements. In July 1993 some 155,000 persons working reduced hours were still registered with the labour exchanges. Another measure used to avoid unemployment were extensive job creation schemes, which covered 400,000 persons, on average, in 1992, and still 225,000 persons in July 1993. Short-time workers and participants in job creation schemes are deemed to be part of the employed labour force. This does not quite hold true of persons participating in retraining and further training courses financed by the Federal Labour Office. Their number totalled some 500,000 last year, but has meanwhile dropped to about 380,000. The granting of early retirement pensions is aimed at providing the labour market with lasting rather than temporary relief. More than 400,000 persons made use of the early retirement arrangements in force until autumn 1990. The subsequent possibility of drawing transitional benefits for early retirement (the period in which such benefits could be granted expired at the end of 1992), was used by at least 650,000 persons. However, an increasing number of these persons is gradually reaching an age at which they are entitled to the payment of normal old-age pensions.

*Open
unemployment*

In spite of the extensive use of labour market policy measures, unemployment has become a depressing problem for residents in the new Länder, even though it has not reached the magnitude feared in some quarters. However, the fact should not be overlooked that unemployment has tended to decline since the beginning of last year when it peaked at 1.34 million; very recently, however, it has

Data on the east German labour market

Thousands

Period	Unemployed ¹	Short-time workers ²	Persons employed under job creation schemes ¹	Persons undergoing vocational further training ^{1,3}	Recipients of early retirement pensions ⁴
1990 2nd qtr	83.3	.	.	.	.
3rd qtr	308.9	1,295.0	.	.	.
4th qtr	556.5	1,735.9	11.8	60.2	.
1991 1st qtr	756.5	1,925.8	40.9	126.8	.
2nd qtr	834.9	1,962.1	101.3	223.2	508.8
3rd qtr	1,022.5	1,464.3	234.1	316.3	564.5
4th qtr	1,037.5	1,112.6	357.0	395.4	643.5
1992 1st qtr	1,254.2	511.1	396.4	458.3	780.9
2nd qtr	1,172.3	440.1	403.7	506.9	783.6
3rd qtr	1,158.0	292.2	386.2	499.2	838.7
4th qtr	1,096.6	236.7	366.0	493.0	839.1
1993 1st qtr	1,165.2	231.8	322.9	431.7	896.7
2nd qtr	1,111.5	215.6	276.0	427.2	870.7
May	1,096.6	215.1	268.4	427.8	870.1
June	1,099.7	200.6	251.9	410.5	860.4
July	1,166.5	155.3	223.1	378.6	851.0

1 Quarters: averages; months: end-of-month levels. — 2 Mid-month levels. — 3 Further training, retraining; up to end-1992 estimated. — 4 Early retirement pensions and transitional benefits for early retirement (position: mid-month; partly estimated).

Deutsche Bundesbank

risen again. At the end of July this year, 1.17 million persons were registered as unemployed with the labour exchanges, a good 20,000 fewer than twelve months earlier. The unemployment rate thus came to 15 ½ %, as against 16 ½ % in January 1992.

To an increasing extent, women have become a problem group on the east German labour market. In July 1993, 64 ½ % of all unemployed were women, the unemployment rate among whom amounted to 21 ½ %, and was thus twice as high as that among men. In view of changed general conditions in the field of child day-care facilities, for instance, which were in generous supply prior to unification primarily for reasons relating to the old system's need to mobilise labour, and presumably also on political grounds, and under the impact

*Female
unemployment*

of the bad situation on the labour market, many women have meanwhile obviously quit the labour force temporarily or permanently – sometimes involuntarily, but in some cases also voluntarily. All in all, according to a survey commissioned by the Federal Labour Office, about one-third of the unemployed registered is now accounted for by this so-called hidden reserve.

Outlook

*Western
Germany*

There are as yet no signs of any improvement in the unfavourable labour market situation in Germany. Past experience has shown that an expansion of employment in western Germany, and a decline in unemployment there, will lag considerably behind the onset of an economic upswing, especially as the “mortgage” of high labour costs conflicts with a rapid recruitment of new personnel. Although the prerequisites for an upswing have improved to the extent that the pay settlements reached in the 1993 wage round have provided west German industrial enterprises with the prospect of a decline in the strong pressure on profit margins, one of the decisive causes of the recession, this demands that the wage policy stance pursued this year is adhered to over and beyond 1993. Another factor working in the same direction is the fact that this year actual earnings are rising significantly more slowly than agreed wages and salaries.

*Eastern
Germany*

Where the east German economy is concerned, and the manufacturing sector, in particular, which is subject to heavy adjustment pressure, chances of finding sales opportunities to replace those on markets of its traditional trading partners will improve significantly as soon as the persistent weakness of business activity in the western industrial countries has been overcome. The silver lining on the horizon is already far clearer in respect of domestic business: the underlying tendency in domestic ordering has been pointing upwards for some time now, which can probably also be regarded as a sign that consumers and investors in the new Länder are gradually taking increasing recourse again to some meanwhile certainly competitive east German products. Larger-scale sales opportunities both at home and on the international market can only be utilised, however, if a broader range of products is competitive, something which would also imply an again larger number of jobs in industry than there are at present. Whether these jobs are created depends decisively on wage policy makers, who met this requirement only partially in the 1993 pay round; further endeavours are no doubt necessary to overcome the employment problems in eastern Germany, problems which cannot be resolved lastingly through correspondingly high public transfers from the western part of the country.

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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
- ... Figure available at a later date
- . Figure unknown or not to be published or meaningless
- 0 Less than 0.5 but more than nil
- 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, 2		Interest rates			
	M3, monthly average	M3, extended 2	M2 2	M1 2	bank lending to enterprises and individuals 3	Monetary capital formation	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 Aug.	8.8	8.9	9.0	12.4	7.4	11.0	6.8	9.7	8.4	
Sep.	9.3	9.6	11.3	16.2	11.2	9.8	6.6	9.3	8.0	
Oct.	10.3	11.5	10.7	12.6	9.9	9.2	6.2	8.9	7.4	
Nov.	9.3	9.8	10.4	12.5	16.6	9.1	5.4	8.9	7.3	
Dec.	8.7	8.6	9.3	9.3	19.7	8.3	3.7	8.9	7.3	
1993 Jan.	- 2.4	6.3	8.8	6.0	12.4	8.4	1.9	8.7	7.0	
Feb.	- 0.3	5.3	10.0	5.7	10.5	7.9	1.6	8.7	6.8	
Mar.	3.4	5.4	9.6	3.8	8.9	8.9	1.6	8.3	6.4	
Apr.	7.0	5.8	10.2	6.0	8.4	8.2	1.3	8.1	6.5	
May	6.9	7.1	9.9	6.0	2.4	8.0	2.2	7.9	6.6	
June	P 7.0	P 8.1	...	P 9.7	P 0.9	P 7.6	P 3.3	7.8	6.6	
July	...	...	...	...	...	...	...	7.3	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		Dollar rate	External value of the Deutsche Mark 5
	Change from previous year in %					DM billion	DM billion	Long-term			Short-term 3	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	3.1	- 53.3	903.0	- 1.5	88.9	- 86.8	- 36.9	1.76	177.4
1989	9.4	4.1	- 22.2	928.8	13.2	108.1	- 22.2	- 104.9	1.88	175.7
1990	3.6	6.9	- 46.3	1,053.5	16.3	- 76.4	- 65.9	0.6	1.62	185.5
1991	.	.	- 122.5	1,173.9	13.0	- 33.1	- 25.4	58.8	1.66	183.1
1992	P 13.1	P 10.0	P - 109.0	1,345.3	P - 7.0	- 39.4	46.6	61.6	1.56	188.7
1991 3rd qtr	.	.	- 15.0	1,129.4	- 2.7	- 6.1	- 0.9	14.9	1.74	180.9
4th qtr	.	.	- 48.3	1,173.9	4.8	- 7.6	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	- 10.4	- 9.4	23.2	1.62	184.7
2nd qtr	P 21.1	P 6.9	P - 0.3	1,206.3	P - 6.2	- 9.2	- 15.3	30.6	1.61	184.8
3rd qtr	P 8.9	P 14.1	P - 27.6	1,237.3	P 0.5	- 7.6	48.4	51.7	1.46	190.5
4th qtr	P 6.1	P 10.8	P - 64.8	1,345.3	P 7.3	- 13.3	23.0	- 44.0	1.55	194.6
1993 1st qtr	...	...	...	...	...	P - 11.8	30.0	- 67.6	1.63	195.2
2nd qtr	...	...	...	...	...	...	P 48.3	...	1.62	192.7
1993 Mar.	.	.	.	.	.	.	0.6	- 23.7	1.65	195.1
Apr.	.	.	.	.	.	.	5.7	- 3.3	1.60	194.9
May	.	.	.	.	.	.	15.0	...	1.61	192.8
June	.	.	.	.	.	.	P 27.6	...	1.65	190.3
July	.	.	.	.	.	.	...	...	1.71	189.1

1 From the 1st qtr 1991 including eastern Germany.

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

I. Key economic data

4. Orders received and output

Period	Western Germany						Eastern Germany				
	Gross domestic product 1, 2	Orders received (volume 2)			Output 3			Orders received (value)		Output in manufacturing 5	
		total	from the German market	from abroad	Construction	Manufacturing	Construction	Manufacturing	Construction		
	Change from previous period in % 4						Change from previous year in %				
1984	2.8	6.3	3.2	12.2	- 7.0	3.1	1.4	.	.	.	
1985	1.9	5.2	3.6	7.6	- 2.2	4.6	- 8.2	.	.	.	
1986	2.2	0.2	2.1	2.9	- 7.2	2.6	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	1.5	- 3.5	- 3.2	- 4.0	1.2	- 2.0	6.2	- 7.5	48.0	- 2.3	
1991 1st qtr	1.5	- 1.7	- 0.6	- 3.9	- 1.8	1.3	3.3	.	.	.	
2nd qtr	1.0	- 1.5	- 1.8	- 0.6	- 3.4	0.6	0.6	.	.	.	
3rd qtr	- 0.0	1.1	- 0.5	4.0	5.2	- 1.0	0.6	- 30.0	84.6	- 38.0	
4th qtr	- 0.0	- 1.1	- 0.4	- 2.1	2.2	- 1.4	1.8	- 10.0	68.6	- 25.7	
1992 1st qtr	1.5	1.9	2.5	0.5	2.7	2.7	6.5	- 6.3	91.9	- 4.1	
2nd qtr	- 0.0	- 3.9	- 4.2	- 3.2	- 7.6	- 1.7	- 2.8	- 5.5	55.7	- 2.1	
3rd qtr	- 0.5	- 2.3	- 1.7	- 3.2	- 2.3	- 1.5	- 1.2	- 13.6	26.3	- 3.4	
4th qtr	- 1.0	- 7.0	- 6.6	- 8.0	8.5	- 5.0	3.5	- 4.4	43.1	0.1	
1993 1st qtr	- 1.5	- 0.9	- 3.3	4.0	- 1.7	- 3.2	- 2.3	- 0.9	25.7	- 1.1	
2nd qtr P	...	0.2	- 0.6	1.8	.	- 0.3	0.4	...	...	...
1993 Feb.	.	- 2.3	- 4.2	1.4	- 7.0	- 1.5	- 1.6	11.3	22.8	0.7	
Mar.	.	- 2.9	- 2.2	- 3.9	- 0.2	1.7	- 2.4	19.2	36.1	1.3	
Apr.	.	1.7	0.9	3.1	- 4.4	- 0.8	2.9	4.7	24.5	6.9	
May	.	2.7	3.2	1.9	- 0.1	0.9	- 0.6	19.7	29.7	6.5	
June P	.	- 1.6	- 2.0	- 1.0	...	- 2.0	0.2	...	...	...

1 From 1990 provisional. Quarterly figures rounded to the nearest full or half percentage point. — 2 At 1985 prices. — 3 Annual figures adjusted for working-day variations. — 4 Quarterly and monthly figures adjusted for seasonal and working-day variations. — 5 Adjusted for working-day variations.

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	28,479	1,883	6.4	.	.
1991	29,227	1,689	5.7	913	.
1992	29,487	1,808	5.9	1,170	.
1991 1st qtr	29,018	1,700	5.7	756	.
2nd qtr	29,187	1,676	5.6	835	.
3rd qtr	29,279	1,690	5.7	1,023	.
4th qtr	29,428	1,687	5.7	1,037	.
1992 1st qtr	29,519	1,703	5.6	1,254	.
2nd qtr	29,524	1,767	5.8	1,172	14.4
3rd qtr	29,512	1,831	6.0	1,158	14.2
4th qtr	29,395	1,937	6.3	1,097	13.5
1993 1st qtr	29,222	2,086	6.8	1,165	15.2
2nd qtr	4 29,072	2,219	7.2	1,112	14.6
1993 Mar.	29,161	2,171	7.0	1,141	15.0
Apr.	29,128	2,207	7.1	1,118	14.7
May	29,051	2,232	7.2	1,097	14.4
June	4 29,037	2,264	7.3	1,100	14.4
July	...	2,305	7.5	1,167	15.3

* Monthly figures: end-of-month figures; employed: averages; annual and quarterly figures: averages. — 1 Quarterly and monthly figures seasonally adjusted. — 2 From 1991 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 *

Period	Western Germany				Eastern Germany
	World market prices 1	Producer prices of industrial products 2	Construction price level 3	Cost-of-living index	Cost-of-living index
	Change from previous year in %				
1985	- 0.4	2.5	0.9	2.0	.
1986	- 46.0	-2.5	1.8	- 0.1	.
1987	- 14.4	-2.5	1.9	0.2	.
1988	- 6.3	1.3	1.9	1.3	.
1989	18.0	3.1	3.4	2.8	.
1990	0.4	1.7	6.1	2.7	.
1991	- 9.9	2.4	6.8	3.5	.
1992	- 6.9	1.4	5.3	4.0	11.2
1991 1st qtr	- 9.6	2.1	6.6	2.7	.
2nd qtr	6.1	2.2	7.0	3.1	.
3rd qtr	- 11.7	2.9	7.0	4.2	13.4
4th qtr	- 20.6	2.5	6.7	4.0	21.6
1992 1st qtr	- 3.2	2.1	6.2	4.3	15.6
2nd qtr	- 2.6	2.0	5.2	4.5	14.2
3rd qtr	- 12.4	1.0	5.1	3.4	12.9
4th qtr	- 8.9	0.5	4.7	3.6	2.8
1993 1st qtr	1.2	0.5	4.8	4.3	8.9
2nd qtr	4 - 7.9	-0.2	4.3	4.2	8.7
1993 Mar.	0.7	0.3	.	4.2	8.8
Apr.	- 6.0	0.1	.	4.3	9.0
May	- 7.3	-0.3	.	4.2	8.5
June	- 10.1	-0.4	.	4.2	8.8
July	- 3.9	...	.	4.3	8.9

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

II. Overall monetary survey

1. The money stock and its counterparts *

DM million

Period	I. Lending to domestic non-banks						II. Net external assets 2			III. Monetary capital formation at credit institutions from domestic sources 3			
	Total	Bundesbank 1	Credit institutions			Total	Bundesbank	Credit institutions	Total	Time deposits for 4 years and over	Savings deposits at agreed notice and bank savings bonds	Bearer bonds outstanding (net) 4	
			Total	Enterprises and individuals	Public authorities								of which Securities
1985	+ 98,137	- 2,468	+ 100,605	+ 81,687	+ 18,918	+ 10,445	+ 29,967	+ 1,260	+ 28,707	+ 74,988	+ 34,464	+ 21,593	+ 9,267
1986	+ 81,663	+ 3,840	+ 77,823	+ 73,632	+ 4,191	+ 3,301	+ 55,936	+ 5,965	+ 49,971	+ 69,833	+ 37,629	+ 25,263	- 4,721
1987	+ 86,950	- 2,853	+ 89,803	+ 61,158	+ 28,645	+ 10,817	+ 53,209	+ 41,208	+ 12,001	+ 70,723	+ 43,127	+ 19,576	- 2,025
1988	+ 138,210	+ 604	+ 137,606	+ 96,127	+ 41,479	+ 16,955	- 5,168	- 34,628	+ 29,460	+ 42,837	+ 46,371	- 5,833	- 5,780
1989	+ 135,778	- 494	+ 136,272	+ 129,278	+ 6,994	+ 3,339	+ 36,288	- 18,949	+ 55,237	+ 110,328	+ 38,674	+ 6,411	+ 48,632
1990	+ 223,073	- 194	+ 223,267	+ 181,677	+ 41,590	+ 18,208	+ 48,448	+ 11,016	+ 37,432	+ 161,289	+ 33,064	+ 37,364	+ 76,897
1991	+ 286,130	+ 141	+ 285,989	+ 259,320	+ 26,669	- 905	- 7,402	+ 172	- 7,574	+ 154,418	+ 32,134	+ 10,258	+ 92,100
1992	+ 299,905	+ 5,622	+ 294,283	+ 247,916	+ 46,367	+ 32,150	- 40,740	+ 68,718	- 109,458	+ 101,499	+ 26,286	+ 12,276	+ 41,004
1990 1st half	+ 69,561	+ 564	+ 68,997	+ 68,630	+ 367	+ 6,615	+ 15,734	+ 5,068	+ 10,666	+ 83,680	+ 17,716	+ 9,040	+ 48,643
1990 2nd half	+ 153,512	- 758	+ 154,270	+ 113,047	+ 41,223	+ 11,593	+ 32,714	+ 5,948	+ 26,766	+ 77,609	+ 15,348	+ 28,324	+ 28,254
1991 1st half	+ 116,136	- 897	+ 117,033	+ 104,973	+ 12,060	+ 350	- 40,315	- 6,605	- 33,710	+ 84,912	+ 14,235	+ 59	+ 56,629
1991 2nd half	+ 169,994	+ 1,038	+ 168,956	+ 154,347	+ 14,609	- 1,255	+ 32,913	+ 6,777	+ 26,136	+ 69,506	+ 17,899	+ 10,199	+ 35,471
1992 1st half	+ 135,354	+ 2,428	+ 132,926	+ 123,228	+ 9,698	+ 17,783	- 46,359	+ 10,289	- 56,648	+ 73,436	+ 17,290	- 367	+ 42,589
1992 2nd half	+ 164,551	+ 3,194	+ 161,357	+ 124,688	+ 36,669	+ 14,367	+ 5,619	+ 58,429	- 52,810	+ 28,063	+ 8,996	+ 12,643	- 1,585
1993 1st half p	+ 116,303	- 4,876	+ 121,179	+ 84,557	+ 36,622	+ 31,314	- 43,738	- 50,997	+ 7,259	+ 40,929	+ 15,613	- 10,050	+ 18,352
1989 2nd qtr	+ 29,397	- 3,648	+ 33,045	+ 34,658	- 1,613	- 918	+ 5,104	- 7,951	+ 13,055	+ 26,579	+ 8,651	+ 1,793	+ 11,041
1989 3rd qtr	+ 28,631	- 804	+ 29,435	+ 30,297	- 862	- 36	+ 14,129	- 2,455	+ 16,584	+ 24,846	+ 8,125	+ 1,194	+ 12,672
1989 4th qtr	+ 60,511	+ 646	+ 59,865	+ 53,264	+ 6,601	- 2,614	+ 44,565	+ 508	+ 44,057	+ 48,872	+ 11,372	+ 16,619	+ 16,122
1990 1st qtr	+ 38,562	+ 1,385	+ 37,177	+ 34,960	+ 2,217	+ 5,404	- 2,503	+ 1,507	- 4,010	+ 51,121	+ 10,508	+ 3,547	+ 31,896
1990 2nd qtr	+ 30,999	- 821	+ 31,820	+ 33,670	- 1,850	+ 1,211	+ 18,237	+ 3,561	+ 14,676	+ 32,559	+ 7,208	+ 5,493	+ 16,747
1990 3rd qtr	+ 64,843	- 356	+ 65,199	+ 45,403	+ 19,796	+ 6,895	+ 8,085	+ 2,075	+ 6,010	+ 31,200	+ 6,142	+ 7,410	+ 14,784
1990 4th qtr	+ 88,669	- 402	+ 89,071	+ 67,644	+ 21,427	+ 4,698	+ 24,629	+ 3,873	+ 20,756	+ 46,409	+ 9,206	+ 20,914	+ 13,470
1991 1st qtr	+ 45,006	- 645	+ 45,651	+ 40,652	+ 4,999	+ 1,550	- 29,164	- 7,220	- 21,944	+ 43,520	+ 4,595	- 1,218	+ 33,327
1991 2nd qtr	+ 71,130	- 252	+ 71,382	+ 64,321	+ 7,061	- 1,200	- 11,151	+ 615	- 11,766	+ 41,392	+ 9,640	+ 1,277	+ 23,302
1991 3rd qtr	+ 57,547	+ 1,145	+ 56,402	+ 56,582	- 180	+ 3,277	+ 2,358	+ 3,526	- 1,168	+ 27,824	+ 7,029	- 5,530	+ 22,589
1991 4th qtr	+ 112,447	- 107	+ 112,554	+ 97,765	+ 14,789	- 4,532	+ 30,555	+ 3,251	+ 27,304	+ 41,682	+ 10,870	+ 15,729	+ 12,882
1992 1st qtr	+ 50,616	+ 648	+ 49,968	+ 45,598	+ 4,370	+ 11,588	- 29,306	+ 5,298	- 34,604	+ 45,114	+ 9,863	- 160	+ 28,888
1992 2nd qtr	+ 84,738	+ 1,780	+ 82,958	+ 77,630	+ 5,328	+ 6,195	- 17,053	+ 4,991	- 22,044	+ 28,322	+ 7,427	- 207	+ 13,701
1992 3rd qtr	+ 45,980	- 113	+ 46,093	+ 42,576	+ 3,517	+ 3,666	+ 47,676	+ 87,372	- 39,696	+ 20,943	+ 6,360	- 311	+ 12,215
1992 4th qtr	+ 118,571	+ 3,307	+ 115,264	+ 82,112	+ 33,152	+ 10,701	- 42,057	- 28,943	- 13,114	+ 7,120	+ 2,636	+ 12,954	- 13,800
1993 1st qtr	+ 51,556	- 4,603	+ 56,159	+ 36,789	+ 19,370	+ 21,146	- 50,558	- 47,005	- 3,553	+ 22,749	+ 7,823	- 9,572	+ 15,783
1993 2nd qtr p	+ 64,747	- 273	+ 65,020	+ 47,768	+ 17,252	+ 10,168	+ 6,820	- 3,992	+ 10,812	+ 18,180	+ 7,790	- 478	+ 2,569
1991 July	+ 17,594	+ 817	+ 16,777	+ 14,535	+ 2,242	+ 588	- 8,865	+ 432	- 9,297	+ 6,253	+ 2,595	- 5,068	+ 7,592
1991 Aug.	+ 16,642	+ 202	+ 16,440	+ 16,100	+ 340	+ 522	+ 2,189	+ 2,184	+ 5	+ 10,139	+ 3,076	- 875	+ 6,503
1991 Sep.	+ 23,311	+ 126	+ 23,185	+ 25,947	- 2,762	+ 2,167	+ 9,034	+ 910	+ 8,124	+ 11,432	+ 1,358	+ 413	+ 8,494
1991 Oct.	+ 27,304	+ 1,586	+ 25,718	+ 21,314	+ 4,404	- 2,149	- 3,050	+ 575	- 3,625	+ 8,357	+ 2,401	+ 934	+ 3,845
1991 Nov.	+ 35,135	- 1,021	+ 36,156	+ 29,381	+ 6,775	+ 691	+ 19,506	+ 3,358	+ 16,148	+ 14,317	+ 4,402	+ 1,704	+ 8,039
1991 Dec.	+ 50,008	- 672	+ 50,680	+ 47,070	+ 3,610	- 3,074	+ 14,099	- 682	+ 14,781	+ 19,008	+ 4,067	+ 13,091	+ 998
1992 Jan.	+ 13,952	+ 1,699	+ 12,253	+ 4,485	+ 7,768	+ 9,786	- 15,544	+ 1,638	- 17,182	+ 17,648	+ 4,634	- 2,842	+ 14,605
1992 Feb.	+ 14,939	- 1,521	+ 16,460	+ 16,971	- 511	+ 2,060	- 7,859	+ 1,154	- 9,013	+ 13,994	+ 3,193	+ 1,803	+ 7,288
1992 Mar.	+ 21,725	+ 470	+ 21,255	+ 24,142	- 2,887	- 258	- 5,903	+ 2,506	- 8,409	+ 13,472	+ 2,036	+ 879	+ 6,995
1992 Apr.	+ 30,303	+ 1,149	+ 29,154	+ 23,525	+ 5,629	+ 1,347	- 6,579	+ 1,039	- 7,618	+ 8,541	+ 3,536	- 850	+ 4,027
1992 May	+ 15,851	+ 1,311	+ 14,540	+ 16,585	- 2,045	+ 3,530	- 7,775	+ 1,884	- 9,659	+ 7,476	+ 2,436	+ 110	+ 3,456
1992 June	+ 38,584	- 680	+ 39,264	+ 37,520	+ 1,744	+ 1,318	- 2,699	+ 2,068	- 4,767	+ 12,305	+ 1,455	+ 533	+ 6,218
1992 July	+ 17,872	+ 1,288	+ 16,584	+ 7,816	+ 8,768	+ 5,369	+ 8,904	+ 1,530	+ 7,374	+ 4,217	+ 3,390	- 3,665	+ 2,974
1992 Aug.	+ 17,344	+ 118	+ 17,226	+ 17,828	- 602	+ 3,371	- 3,974	+ 3,305	- 7,279	+ 8,372	+ 3,151	+ 765	+ 4,069
1992 Sep.	+ 10,764	- 1,519	+ 12,283	+ 16,932	- 4,649	- 5,074	+ 42,746	+ 82,537	- 39,791	+ 8,354	- 181	+ 2,589	+ 5,172
1992 Oct.	+ 35,156	+ 671	+ 34,485	+ 21,028	+ 13,457	+ 4,949	- 25,150	- 38,034	+ 12,884	+ 1,308	+ 195	+ 1,645	- 1,257
1992 Nov.	+ 37,365	+ 1,688	+ 35,677	+ 21,100	+ 14,577	+ 5,938	- 5,087	- 1,124	- 3,963	+ 2,127	+ 1,577	- 323	- 94
1992 Dec.	+ 46,050	+ 948	+ 45,102	+ 39,984	+ 5,118	- 186	- 11,820	+ 10,215	- 22,035	+ 3,685	+ 864	+ 11,632	- 12,449
1993 Jan.	+ 5,728	- 3,283	+ 9,011	+ 937	+ 8,074	+ 11,163	- 26,453	- 11,326	- 15,127	+ 2,347	+ 2,357	- 7,871	+ 6,250
1993 Feb.	+ 15,636	- 1,195	+ 16,831	+ 12,849	+ 3,982	+ 5,992	- 12,880	- 12,136	- 744	+ 6,977	+ 2,929	- 1,002	+ 2,424
1993 Mar.	+ 30,192	- 125	+ 30,317	+ 23,003	+ 7,314	+ 3,991	- 11,225	- 23,543	+ 12,318	+ 13,425	+ 2,537	- 699	+ 7,109
1993 Apr.	+ 13,074	+ 31	+ 13,043	+ 8,872	+ 4,171	- 374	- 4,527	- 2,147	- 2,380	+ 2,423	+ 2,563	- 2,323	- 247
1993 May	+ 23,782	+ 1,068	+ 22,714	+ 14,715	+ 7,999	+ 6,001	+ 2,067	+ 1,356	+ 711	+ 8,489	+ 3,479	- 598	+ 3,176
1993 June p	+ 27,891	- 1,372	+ 29,263	+ 24,181	+ 5,082	+ 4,541	+ 9,280	- 3,201	+ 7,811	+ 7,268	+ 1,748	+ 2,443	- 360

* 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 with non-residents. — 5 Including

II. Overall monetary survey

Capital and reserves 5	IV. Central bank deposits of domestic public authorities	V. Other factors 6	VI. Money stock M3 (Balance: I plus II less III less IV less V)								Memorandum items			Period
			Total	Money stock M2		Currency in circulation 7	Domestic non-banks' sight deposits	Domestic non-banks' time deposits for less than 4 years	Domestic non-banks' savings deposits at statutory notice	Money stock M3, monthly average 8	Money stock M3, extended 9	Bundesbank Treasury discount paper (liquidity paper) purchased by domestic non-banks 10		
				Total	Money stock M1									
					Total								Currency in circulation 7		Domestic non-banks' sight deposits
+ 9,664	+ 1,267	+ 6,459	+ 45,390	+ 23,821	+ 15,502	+ 4,436	+ 11,066	+ 8,319	+ 21,569	pe + 71.4	+ 44.3	-	1985	
+ 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	
+ 10,045	+ 3,520	+ 3,350	+ 62,566	+ 35,531	+ 27,023	+ 11,938	+ 15,085	+ 8,508	+ 27,035	+ 72.7	+ 87.7	-	1987	
+ 8,079	- 1,129	+ 15,254	+ 76,080	+ 49,539	+ 40,807	+ 18,504	+ 22,303	+ 8,732	+ 26,541	+ 54.8	+ 108.1	-	1988	
+ 16,611	+ 3,344	- 7,890	+ 66,284	+ 80,756	+ 24,019	+ 4,325	+ 19,694	+ 56,737	- 14,472	pe + 61.2	+ 101.1	-	1989	
+ 13,964	+ 12,266	+ 31,095	+ 66,871	+ 117,597	+ 44,450	+ 11,646	+ 32,804	+ 73,147	- 50,726	+ 89.3	+ 121.5	-	1990	
+ 19,926	- 6,423	+ 35,078	+ 95,655	+ 94,817	+ 17,663	+ 13,347	+ 4,316	+ 77,154	+ 838	+ 131.7	+ 162.0	-	1991	
+ 21,933	- 12,293	+ 52,861	+ 117,098	+ 109,732	+ 63,254	+ 29,833	+ 33,421	+ 46,478	+ 7,366	- 3.9	- 10.4	-	1992	
+ 8,281	+ 4,786	+ 28,357	- 31,528	+ 2,471	- 24,311	- 3,537	- 20,774	+ 26,782	- 33,999	pe + 65.1	+ 111.5	-	1990 1st half	
+ 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	
+ 13,989	- 3,590	+ 24,954	- 30,455	- 12,575	- 44,943	+ 2,833	- 47,776	+ 32,368	- 17,880	+ 91.7	+ 127.4	-	1992 1st half	
+ 5,937	- 2,833	+ 10,124	+ 126,110	+ 107,392	+ 62,606	+ 10,514	+ 52,092	+ 44,786	+ 18,718	+ 29.2	+ 27.1	-	1991 2nd half	
+ 13,924	- 2,648	+ 21,004	- 2,797	+ 4,969	- 29,491	+ 1,885	- 31,376	+ 34,460	- 7,766	+ 102.5	+ 134.9	-	1992 2nd half	
+ 8,009	- 9,645	+ 31,857	+ 119,895	+ 104,763	+ 92,745	+ 27,948	+ 64,797	+ 12,018	+ 15,132	.	.	+ 1,900	1993 1st half p	
+ 17,014	+ 17,422	+ 1,713	+ 12,501	- 3,915	- 38,652	- 5,438	- 33,214	+ 34,737	+ 16,416	+ 0.5	+ 18.8	-	1989 2nd qtr	
+ 5,094	+ 3,565	- 2,420	+ 6,777	+ 17,506	+ 8,676	+ 1,032	+ 7,644	+ 8,830	- 10,729	+ 8.5	+ 7.7	-	1989 3rd qtr	
+ 2,855	- 634	+ 11,535	+ 7,013	+ 14,081	+ 3,128	- 934	- 2,194	+ 17,209	+ 7,068	+ 47.2	+ 79.5	-	1989 4th qtr	
+ 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	
+ 5,170	- 6,050	+ 33,893	- 42,905	- 23,120	- 37,543	- 3,900	- 33,643	+ 14,423	- 19,785	+ 5.0	+ 10.9	-	1990 2nd qtr	
+ 3,111	+ 10,836	- 5,536	+ 11,377	+ 25,591	+ 13,232	+ 363	+ 12,869	+ 12,359	- 14,214	pe + 18.2	+ 23.8	-	1990 3rd qtr	
+ 2,864	+ 5,172	+ 19,323	+ 17,233	+ 41,478	+ 20,104	+ 8,912	+ 11,192	+ 21,374	- 24,245	+ 46.9	+ 87.7	-	1990 4th qtr	
+ 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	
+ 6,816	- 5,029	+ 18,443	- 41,092	- 32,676	- 55,211	+ 1,503	- 56,714	+ 22,535	- 8,416	+ 0.6	+ 14.2	-	1991 2nd qtr	
+ 7,173	+ 1,439	+ 6,511	+ 10,637	+ 20,101	+ 10,268	+ 1,330	+ 8,938	+ 9,833	- 9,464	+ 17.0	+ 11.9	-	1991 3rd qtr	
+ 3,736	- 8,479	+ 26,549	+ 14,011	+ 18,742	+ 1,825	+ 3,495	- 1,670	+ 16,917	+ 4,731	+ 74.7	+ 115.5	-	1991 4th qtr	
+ 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	
+ 6,523	- 7,675	+ 15,679	- 31,808	- 26,819	- 49,822	- 3,266	- 46,556	+ 23,003	- 4,989	+ 20.0	+ 37.5	-	1992 2nd qtr	
+ 7,401	+ 5,027	+ 5,325	+ 29,011	+ 31,788	+ 20,331	+ 5,151	+ 15,180	+ 11,457	- 2,777	+ 33.2	+ 32.6	-	1992 3rd qtr	
+ 2,679	+ 5,265	+ 22,721	+ 44,727	+ 48,810	+ 12,666	+ 6,702	+ 5,964	+ 36,144	+ 4,083	+ 69.3	+ 102.3	-	1992 4th qtr	
+ 5,330	- 14,910	+ 9,136	+ 75,168	+ 55,953	+ 80,079	+ 21,246	+ 58,833	- 24,126	+ 19,215	- 1.5	+ 9.0	+ 2,500	1993 1st qtr	
+ 8,715	+ 278	- 1,823	- 20,206	- 34,364	- 59,510	- 8,700	- 50,810	+ 25,146	+ 14,158	- 600	-	-	1993 2nd qtr p	
+ 8,299	+ 17,144	+ 3,536	+ 32,707	+ 30,449	+ 20,858	+ 3,262	+ 17,596	+ 9,591	+ 2,258	+ 7.1	- 0.7	-	1991 July	
+ 1,134	- 4,876	+ 10,704	- 3,352	- 987	- 4,543	+ 1,421	- 5,964	+ 3,556	- 2,365	+ 3.5	+ 13.6	-	1991 Aug.	
+ 1,435	- 5,944	+ 919	+ 13,717	+ 14,390	- 505	+ 2,185	- 2,690	+ 14,895	- 673	+ 6.4	- 1.0	-	1991 Sep.	
+ 1,167	+ 2,341	+ 14,926	+ 3,646	+ 5,339	+ 6,873	- 111	+ 6,984	- 1,534	- 1,693	+ 4.7	+ 20.2	-	1991 Oct.	
+ 1,177	- 4,230	+ 12,125	+ 8,002	+ 7,908	+ 2,765	+ 1,960	+ 805	+ 5,143	+ 94	+ 22.7	+ 35.9	-	1991 Nov.	
+ 172	+ 2,876	- 3,295	+ 40,743	+ 40,077	+ 34,265	+ 5,001	+ 29,264	+ 5,812	+ 666	+ 47.3	+ 59.4	-	1991 Dec.	
+ 852	+ 7,000	- 25,255	+ 63,354	+ 40,665	+ 23,751	+ 58	+ 23,693	+ 16,914	+ 22,689	+ 17.5	- 12.4	-	1992 Jan.	
+ 1,251	- 4,421	+ 17,682	- 32,501	- 30,619	- 49,162	- 2,834	- 46,328	+ 18,543	- 1,882	- 6.9	+ 11.6	-	1992 Feb.	
+ 1,710	- 5,102	- 9,761	+ 7,949	+ 9,135	+ 2,707	+ 521	+ 2,186	+ 6,428	- 1,186	- 1.4	- 9.7	-	1992 Mar.	
+ 3,562	+ 1,848	+ 7,758	- 7,256	- 5,335	- 3,367	- 953	- 2,414	- 1,968	- 1,921	- 2.4	+ 8.0	-	1992 Apr.	
+ 1,828	+ 7,330	- 1,180	+ 9,033	+ 10,448	+ 6,228	+ 4,478	+ 1,750	+ 4,220	- 1,415	+ 11.3	+ 22.3	-	1992 May	
+ 1,474	- 5,703	- 7,289	+ 13,592	+ 14,221	+ 4,924	+ 377	+ 4,547	+ 9,297	- 629	+ 11.1	+ 7.2	-	1992 June	
+ 4,099	+ 3,400	+ 13,794	+ 6,386	+ 7,119	+ 9,179	+ 296	+ 8,883	- 2,060	- 733	+ 5.0	+ 5.7	-	1992 July	
+ 1,518	+ 4,284	+ 10,399	+ 7,876	+ 7,349	- 3,686	+ 4,984	- 8,670	+ 11,035	+ 527	+ 15.3	+ 14.1	-	1992 Aug.	
+ 387	- 3,844	- 7,282	+ 16,124	+ 17,086	+ 7,058	- 111	+ 7,169	+ 10,028	- 962	+ 12.9	+ 12.8	-	1992 Sep.	
+ 774	+ 4,825	+ 19,604	+ 20,727	+ 24,375	+ 9,294	+ 1,829	+ 7,465	+ 15,081	- 3,648	+ 15.5	+ 17.9	-	1992 Oct.	
+ 725	- 901	+ 9,913	- 314	+ 895	+ 5,776	+ 3,498	+ 2,278	- 4,881	- 1,209	+ 17.7	+ 43.5	-	1992 Nov.	
+ 967	- 13,564	- 232	+ 43,947	+ 43,749	+ 57,707	+ 6,966	+ 50,741	- 13,958	+ 198	+ 36.1	+ 40.9	-	1992 Dec.	
+ 3,638	- 445	- 545	+ 31,535	+ 11,309	+ 16,596	+ 10,782	+ 5,814	- 5,287	+ 20,226	+ 0.7	- 10.9	-	1993 Jan.	
+ 1,611	+ 5,496	+ 2,657	- 31,225	- 37,219	- 57,265	- 7,990	- 49,275	+ 20,046	+ 5,994	- 7.1	+ 17.9	-	1993 Feb.	
+ 2,626	- 359	- 14,253	+ 10,391	+ 4,815	+ 155	+ 803	+ 958	+ 4,660	+ 5,576	+ 4.9	+ 2.0	+ 2,500	1993 Mar.	
+ 4,478	- 4,859	+ 9,773	+ 628	- 1,960	- 2,400	+ 93	- 2,493	+ 440	+ 2,588	+ 6.3	+ 10.3	+ 900	1993 Apr.	
+ 2,430	+ 6,329	- 9,728	+ 9,523	+ 7,323	+ 4,218	+ 2,282	+ 1,936	+ 3,105	+ 2,200	+ 15.8	+ 20.5	+ 300	1993 May	
+ 4,432	+ 3,484	+ 3,281	+ 17,157	+ 15,099	+ 6,021	+ 1,233	+ 4,788	+ 9,078	+ 2,058	-	-	- 1,800	1993 June p	
+ 3,437	+ 7,331	+ 16,545	+ 6,027	+ 8,027	+ 10,619	- 253	+ 10,872	- 2,592	- 2,000	.	.	-		

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. — 10 Included in "Other factors".

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	4,504,485	3,497,507	19,291	18,958	4,542	5,733	8,683	333	-	333	3,478,216	2,738,955
1992 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.	4,504,485	3,497,507	19,291	18,958	4,542	5,733	8,683	333	-	333	3,478,216	2,738,955
1993 Jan.	4,489,197	3,503,685	16,008	15,676	1,201	5,792	8,683	332	-	332	3,487,677	2,740,232
Feb.	4,520,847	3,519,621	14,813	14,482	116	5,683	8,683	331	-	331	3,504,808	2,753,381
Mar.	4,551,167	3,549,523	14,688	14,376	88	5,605	8,683	312	-	312	3,534,835	2,776,254
Apr.	4,559,880	3,562,577	14,719	14,407	117	5,607	8,683	312	-	312	3,547,858	2,785,056
May	4,600,462	3,586,549	15,787	15,475	1,404	5,388	8,683	312	-	312	3,570,762	2,799,961
June P	4,668,155	3,615,110	14,415	14,103	64	5,356	8,683	312	-	312	3,600,695	2,824,812

Liabilities

DM million

End of year or month	Money stock M3										Memorandum items		
	Total liabilities	Money stock M2							Domestic non-banks' time deposits for less than 4 years			Money stock M3, monthly average ⁸	Money stock M3, extended ⁹
		Total	Money stock M1			Domestic non-banks' sight deposits				Domestic non-banks' savings deposits at statutory notice			
			Total	Currency in circula- tion (ex- cluding credit institutions cash balances) ⁶	Total	Enter- prises and indi- viduals ¹	Public au- thorities ⁷ (excluding central bank deposits)	Total	of which Enter- prises and indi- viduals ¹				
1989	3,242,309	1,255,627	776,561	450,746	146,921	303,825	283,702	20,123	325,815	279,419	479,066	1,220.9	1,363.6
1990	3,831,900	1,502,983	987,618	584,338	158,567	425,771	391,197	34,574	403,280	350,350	515,365	1,461.4	1,642.9
1991	4,147,464	1,597,658	1,084,525	604,041	171,774	432,267	402,894	29,373	480,484	422,814	513,133	1,550.0	1,762.8
1992	4,504,485	1,718,696	1,196,537	669,575	200,507	469,068	440,663	28,405	526,962	469,702	522,159	1,685.1	1,929.2
1992 May	4,239,764	1,591,255	1,084,645	567,641	172,263	395,378	373,279	22,099	517,004	465,137	506,610	1,570.4	1,786.2
June	4,273,378	1,597,201	1,091,324	576,380	172,559	403,821	380,805	23,016	514,944	464,457	505,877	1,581.3	1,792.5
July	4,280,624	1,605,787	1,098,403	572,424	177,543	394,881	373,690	21,191	525,979	476,665	507,384	1,586.2	1,798.6
Aug.	4,315,027	1,621,481	1,115,059	579,052	177,432	401,620	379,141	22,479	536,007	485,361	506,422	1,601.9	1,811.7
Sep.	4,395,858	1,642,278	1,139,334	588,246	179,261	408,985	386,087	22,898	551,088	496,572	502,944	1,614.8	1,824.3
Oct.	4,423,547	1,642,754	1,141,019	594,812	182,759	412,053	389,520	22,533	546,207	496,066	501,735	1,630.4	1,843.9
Nov.	4,475,863	1,687,081	1,185,148	652,899	189,725	463,174	437,866	25,308	532,249	481,301	501,933	1,648.9	1,888.2
Dec.	4,504,485	1,718,696	1,196,537	669,575	200,507	469,068	440,663	28,405	526,962	469,702	522,159	1,685.1	1,929.2
1993 Jan.	4,489,197	1,687,591	1,159,188	612,180	192,517	419,663	400,575	19,088	547,008	490,079	528,403	1,686.0	1,918.3
Feb.	4,520,847	1,698,262	1,164,283	612,615	191,714	420,901	399,937	20,964	551,668	493,224	533,979	1,679.2	1,936.8
Mar.	4,551,167	1,698,770	1,162,203	610,095	191,807	418,288	399,577	18,711	552,108	495,290	536,567	1,684.1	1,938.6
Apr.	4,559,880	1,708,163	1,169,396	614,183	194,089	420,094	400,883	19,211	555,213	501,182	538,767	1,690.1	1,948.6
May	4,600,462	1,725,440	1,184,615	620,324	195,322	425,002	403,757	21,245	564,291	506,236	540,825	1,705.8	1,969.3
June P	4,668,155	1,731,997	1,193,172	631,473	195,069	436,404	415,368	21,036	561,699	502,721	538,825		

* 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 included here until July 1990. — 9 Money

II. Overall monetary survey

								External assets				End of year or month
and individuals 1				Public authorities				Total	Bundesbank	Credit insti- tutions 4	Other assets 5	
Short- term 2	Medium and long-term	Securities	Total	Short- term 3	Medium and long-term	Securities	Equalisa- tion 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
571,202	2,077,183	90,570	739,261	26,041	501,696	147,200	64,324	794,080	143,959	650,121	212,898	1992
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	1992 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.
571,202	2,077,183	90,570	739,261	26,041	501,696	147,200	64,324	794,080	143,959	650,121	212,898	Dec.
557,433	2,082,592	100,207	747,445	19,350	507,694	158,363	62,038	769,193	132,971	636,222	216,319	1993 Jan.
559,691	2,091,586	102,104	751,427	19,309	507,666	164,355	60,097	784,443	122,607	661,836	216,783	Feb.
559,364	2,108,351	108,539	758,581	18,632	511,966	168,186	59,797	793,832	110,290	683,542	207,812	Mar.
551,464	2,122,285	111,307	762,802	20,178	517,622	167,812	57,190	789,719	108,106	681,613	207,584	Apr.
549,592	2,138,715	111,654	770,801	18,117	521,741	173,813	57,130	800,510	109,404	691,106	213,403	May
555,026	2,155,682	114,104	775,883	15,193	524,468	178,354	57,868	839,339	107,688	731,651	213,706	June p

		Domestic non-banks' monetary capital with credit institutions						External liabilities				End of year or month	
Bundes- bank Treasury discount paper (liquidity paper) purchased by do- mestic non-banks pe 10	Central bank deposits of domestic public authorities (including funds shifted) 11	Total	Time deposits for 4 years and over (incl. loans on a trust basis)	Savings deposits at agreed notice	Bank savings bonds	Bearer bonds out- standing (net) 12	Capital and reserves 13	Total	Bundes- bank 14	Credit insti- tutions 15	Excess of inter- bank liabilities		Other liabilities
-	19,145	1,670,888	524,869	239,872	226,526	489,283	190,338	392,982	54,783	338,199	- 1,929	247,831	1990
-	12,722	1,852,810	560,103	240,951	236,725	603,087	211,944	395,212	44,885	350,327	5,161	283,901	1991
-	429	1,988,452	564,349	248,584	240,038	696,004	239,477	455,971	29,177	426,794	23,684	317,253	1992
-	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	1992 May
-	10,074	1,938,417	577,503	237,086	240,043	652,817	230,968	420,782	37,339	383,443	13,904	293,000	June
-	14,358	1,942,448	580,893	233,458	239,026	656,585	232,486	414,247	36,285	377,962	9,756	294,028	July
-	10,514	1,953,067	584,044	234,226	239,023	662,901	232,873	418,490	36,850	381,640	11,950	299,525	Aug.
-	15,339	1,968,116	583,863	235,446	240,222	674,938	233,647	443,386	31,743	411,643	13,972	312,767	Sep.
-	14,438	1,980,703	584,058	236,750	240,563	684,960	234,372	444,694	30,806	413,888	17,851	323,107	Oct.
-	874	1,990,420	585,635	237,385	239,605	692,456	235,339	453,140	30,234	422,906	17,091	327,257	Nov.
-	429	1,988,452	564,349	248,584	240,038	696,004	239,477	455,971	29,177	426,794	23,684	317,253	Dec.
-	5,925	1,998,237	566,706	242,412	238,089	710,032	240,998	450,357	29,233	421,124	24,200	322,887	1993 Jan.
-	5,566	2,013,966	569,635	242,156	237,343	721,208	243,624	467,761	29,901	437,860	15,279	320,013	Feb.
2,500	707	2,035,111	572,172	242,873	235,927	736,037	248,102	480,054	39,946	440,108	8,237	328,288	Mar.
3,400	7,036	2,042,065	574,735	242,104	234,373	740,321	250,532	476,547	39,859	436,688	4,515	321,554	Apr.
3,700	10,520	2,053,553	578,214	242,559	233,320	746,496	252,964	482,132	40,001	442,131	11,614	317,203	May
1,900	17,851	2,070,174	579,962	246,865	231,457	755,489	256,401	499,404	41,162	458,242	16,031	332,698	June p

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 Included in "Other liabilities". — 11 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). — 12 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. — 13 Bundesbank and the credit institutions. After deduction of the asset items: unpaid capital, own shares and participating interests in domestic credit institutions. — 14 Including mobilisation and liquidity paper sold to foreign parties and including counterpart of special drawing rights allocated. — 15 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			"Float" in payments with the Bundesbank	Other factors 7	Total (1.1 plus 1.2)	Total	for domestic liabilities	for foreign liabilities 8	Change in re-financing facilities 9 (reduction: -)
						Federal 6 and Länder Governments, EBF, "German Unity" Fund	Other non-banks								
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532	
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542	
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	+ 4,429	- 3,909	- 520	+ 666	
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	+ 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531	
1978	- 14,112	- 8,722	- 5,390	129,887	+ 20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379	
1979	- 7,752	- 5,248	- 2,504	140,177	- 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	- 3,159	- 2,538	- 621	+ 5,135	
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 299	+ 310	- 728	- 7,876	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082	
1981	- 2,709	+ 172	- 2,881	135,741	- 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056	
1982	- 7,452	- 4,313	- 3,139	138,040	+ 1,716	- 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708	
1983	- 10,064	- 7,271	- 2,793	148,104	- 1,964	+ 1,652	- 203	+ 628	+ 1,047	- 8,904	- 228	-	- 228	- 726	
1984	- 7,120	- 4,559	- 2,561	155,224	- 3,938	+ 1,256	- 114	+ 102	- 662	- 10,476	- 355	-	- 355	+ 7,761	
1985	- 6,623	- 3,893	- 2,730	161,847	- 670	- 4,173	+ 62	+ 373	- 1,397	- 12,428	+ 85	-	+ 85	+ 3,313	
1986	- 13,066	- 8,585	- 4,481	167,721	+ 8,655	- 222	- 280	+ 382	+ 4,496	- 35	+ 7,396	+ 7,192	+ 204	- 5,573	
1987	- 15,530	- 11,465	- 4,065	188,667	+ 38,672	+ 1,751	- 310	+ 955	- 2,114	+ 23,424	+ 6,109	- 5,416	- 693	- 7,637	
1988	- 18,558	- 15,398	- 3,160	207,225	- 30,601	+ 2,311	- 253	+ 2,709	- 10,568	- 54,960	+ 188	-	+ 188	+ 401	
1989	- 9,351	- 6,624	- 2,727	216,576	- 19,984	- 2,152	- 350	+ 605	- 1,455	- 32,687	- 120	-	- 120	+ 7,534	
1990	- 29,556	- 14,193	- 15,363	246,132	+ 9,944	- 16,207	- 523	+ 961	- 4,209	- 39,590	- 180	-	- 180	+ 25,183	
1991	- 20,193	- 13,413	- 6,780	266,325	+ 1,089	+ 9,710	- 551	- 3,398	- 7,343	- 20,686	- 137	-	- 137	- 7,640	
1992	- 38,694	- 24,066	- 14,628	305,019	+ 63,617	+ 10,855	+ 4,641	- 2,095	- 7,452	+ 30,872	- 855	-	- 855	- 15,501	
1990 1st qtr	+ 4,731	+ 5,082	+ 351	211,845	+ 1,056	+ 771	+ 135	- 1,537	- 2,194	+ 2,962	- 429	-	- 429	- 501	
2nd qtr	+ 97	+ 769	- 672	211,748	+ 2,717	- 9,234	- 42	+ 1,417	+ 7,437	+ 2,392	+ 80	-	+ 80	+ 274	
3rd qtr	- 21,120	- 10,719	- 10,401	232,868	+ 1,981	- 5,401	- 347	- 1,742	- 4,392	- 31,021	+ 80	-	+ 80	+ 25,402	
4th qtr	- 13,264	- 9,325	- 3,939	246,132	+ 4,190	- 2,343	- 269	+ 2,823	- 5,060	- 13,923	+ 89	-	+ 89	+ 8	
1991 1st qtr	+ 431	+ 2,767	- 2,336	245,701	- 1,699	+ 3,408	- 234	- 667	- 2,483	- 8,060	- 147	-	- 147	- 1,900	
2nd qtr	- 127	+ 756	+ 629	245,828	- 4,827	+ 5,311	+ 61	- 54	+ 4,797	+ 5,161	- 22	-	- 22	+ 39	
3rd qtr	- 5,521	- 4,747	- 774	251,349	+ 3,361	+ 9,726	- 318	- 5,372	- 3,963	- 2,087	+ 111	-	+ 111	+ 5,634	
4th qtr	- 14,976	- 10,677	- 4,299	266,325	+ 4,254	- 1,919	- 60	+ 2,695	- 5,694	- 15,700	- 79	-	- 79	- 145	
1992 1st qtr	+ 2,021	+ 7,403	- 5,382	264,304	+ 3,944	+ 1,269	+ 4,724	- 1,605	+ 4,608	+ 5,745	- 143	-	- 143	- 8,894	
2nd qtr	- 5,897	- 4,922	- 975	270,201	+ 5,280	- 2,073	- 31	+ 1,094	+ 8,524	+ 6,897	- 122	-	- 122	+ 264	
3rd qtr	- 8,066	- 6,287	- 1,779	278,267	+ 47,107	- 4,772	+ 82	- 1,954	+ 4,718	+ 27,679	+ 146	-	+ 146	+ 5,814	
4th qtr	- 26,752	- 20,260	- 6,492	305,019	+ 7,286	+ 16,431	- 134	+ 370	+ 6,650	- 9,449	+ 736	-	+ 736	- 1,057	
1993 1st qtr	+ 8,619	+ 6,692	+ 1,927	264,180	- 29,632	- 8,421	+ 44	- 796	- 3,749	- 33,935	+ 32,742	+ 32,220	+ 522	+ 394	
2nd qtr	- 3,695	- 2,708	- 987	267,875	- 3,187	- 10,361	+ 87	- 174	+ 8,406	- 8,924	+ 82	-	+ 82	- 110	
1991 Nov.	- 2,178	- 1,709	- 469	255,048	+ 1,438	+ 4,374	+ 295	+ 523	+ 2,377	+ 2,075	+ 138	-	+ 138	- 192	
Dec.	- 11,277	- 8,109	- 3,168	266,325	+ 1,645	- 4,525	- 668	+ 1,582	- 2,389	- 15,632	- 119	-	- 119	+ 33	
1992 Jan.	+ 2,223	+ 5,999	- 3,776	264,102	+ 503	+ 1,402	+ 242	- 1,227	- 477	+ 2,666	- 174	-	- 174	- 8,680	
Feb.	+ 851	+ 2,438	- 1,587	263,251	+ 1,271	- 244	+ 4,478	- 1,016	- 2,518	+ 2,822	+ 123	-	+ 123	- 287	
Mar.	- 1,053	- 1,034	- 19	264,304	+ 2,170	+ 111	+ 4	+ 638	- 1,613	+ 257	- 92	-	- 92	+ 73	
Apr.	- 1,626	- 1,957	+ 331	265,930	+ 2,018	- 8,722	- 23	+ 720	+ 11,497	+ 3,864	+ 44	-	+ 44	+ 112	
May	- 2,044	- 1,584	- 460	267,974	+ 918	+ 7,836	+ 2	- 131	- 848	+ 5,733	- 112	-	- 112	+ 35	
June	- 2,227	- 1,381	- 846	270,201	+ 2,344	- 1,187	- 10	+ 505	- 2,125	- 2,700	- 54	-	- 54	+ 117	
July	- 3,339	- 2,683	- 656	273,540	+ 1,394	- 5,203	+ 55	- 737	- 1,558	- 9,388	+ 36	-	+ 36	- 5,827	
Aug.	- 1,553	- 1,715	+ 162	275,093	+ 2,191	+ 1,605	+ 32	- 761	- 1,619	- 105	+ 220	-	+ 220	+ 33	
Sep.	- 3,174	- 1,889	- 1,285	278,267	+ 43,522	- 1,174	- 5	- 456	- 1,541	+ 37,172	- 110	-	- 110	- 20	
Oct.	- 4,164	- 2,652	- 1,512	282,431	+ 22,898	- 5,227	- 10	+ 1,108	- 2,557	+ 12,048	- 1,132	-	- 1,132	- 14	
Nov.	- 4,520	- 3,664	- 856	286,951	- 20,282	+ 13,345	- 30	- 494	- 1,112	- 13,093	+ 480	-	+ 480	- 1,029	
Dec.	- 18,068	- 13,944	- 4,124	305,019	+ 4,670	+ 8,313	- 94	- 244	- 2,981	- 8,404	- 84	-	- 84	- 14	
1993 Jan.	+ 2,634	+ 3,717	- 1,083	302,385	+ 1,824	- 7,579	+ 83	- 158	- 351	- 3,547	- 379	-	- 379	+ 270	
Feb.	+ 7,168	+ 3,581	+ 3,587	295,217	- 18,902	- 1,593	+ 56	+ 679	- 2,640	- 15,232	+ 445	-	+ 445	+ 157	
Mar.	- 1,183	- 606	- 577	264,180	- 12,554	+ 751	- 95	- 1,317	- 758	- 15,156	+ 32,676	+ 32,220	+ 456	- 33	
Apr.	- 599	- 1,161	+ 562	264,779	- 3,382	+ 3,496	+ 55	+ 357	+ 2,231	+ 2,158	+ 203	-	+ 203	+ 8	
May	- 540	- 689	+ 149	265,319	- 257	- 9,505	+ 46	- 93	+ 7,695	- 2,654	- 16	-	- 16	- 29	
June	- 2,556	- 858	- 1,698	267,875	+ 452	- 4,352	- 14	- 438	- 1,520	- 8,428	- 105	-	- 105	- 89	
July pe	- 3,319	- 3,100	- 219	271,194	+ 3,336	+ 542	- 3	+ 322	- 2,291	- 1,413	- 43	-	- 43	- 35	

* 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 for money market paper eligible for purchase by the

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: -)										III. Grand total (I. plus II.) (deficit: -)	recourse to unused refinancing facilities (reduction: +)	change in lombard or special lombard loans (in-crease: +)	change in "excess balances" (reduc-tion: +)	Unused re-financing 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 Bundesbank: +)	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	Foreign ex-change swaps, foreign ex-change repur-chase agree-ments and quick tenders	Shifts of Federal bal-ances to the money market (under section 17 of the Bundesbank Act)	Total (II.)	recourse to unused refinancing facilities (reduc-tion: +)	change in lombard or special lombard loans (in-crease: +)	change in "excess balances" (reduc-tion: +)									Unused re-financing 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 Bundesbank: +)	Season-ally adjusted central bank money stock, DM bil-lion 13
+ 368	- 1,438	- 396	-	-	-	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	-	100,9	1974			
+ 7,489	+ 252	+ 3,908	-	-	+ 4,475	+ 27,718	+ 12,302	- 10,209	+ 2,031	- 62	14,302	784	4,727	110,8	1975			
- 6,616	- 252	- 1,738	-	-	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	-	120,1	1976			
- 664	± 0	± 22	-	-	-	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	-	132,0	1977			
+ 3,774	± 0	± 7,394	-	-	± 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	- 19	3,020	3,917	- 2,278	151,3	1979			
+ 1,347	+ 6,023	+ 3,132	± 0	± 4,615	+ 111	+ 37,560	- 1,602	+ 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159,8	1980			
+ 1	+ 4,449	- 51	± 0	+ 663	+ 161	+ 13,012	+ 1,074	+ 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	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	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	283,2	1990			
+ 564	+ 29,795	+ 985	- 252	+ 128	+ 893	+ 24,336	+ 3,650	- 1,981	- 2,257	+ 588	5,208	1,872	147,272	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	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	277,6	3rd qtr			
- 107	+ 15,058	- 76	± 0	+ 637	- 73	+ 15,536	+ 1,613	- 272	- 966	- 375	3,227	4,129	116,708	277,6	4th qtr			
- 93	+ 11,828	- 3	-	- 887	+ 496	+ 9,294	+ 1,234	+ 219	- 2,359	+ 906	3,008	1,770	128,145	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	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	+ 39,120	+ 5,185	- 5,694	+ 124	+ 385	8,896	608	153,966	389,2	1993 1st qtr			
- 276	+ 11,965	- 5,521	+ 85	+ 743	+ 132	+ 5,614	- 3,310	+ 3,292	- 288	+ 306	5,604	320	165,405	398,2	2nd qtr			
- 39	- 5,275	- 132	- 18	+ 561	+ 292	- 4,665	- 2,590	+ 1,673	+ 701	+ 216	4,149	1,120	130,870	337,6	1991 Nov.			
+ 112	+ 14,495	+ 316	- 92	+ 765	+ 1,234	+ 16,744	+ 1,112	- 1,059	+ 752	- 805	5,208	1,872	147,272	338,7	Dec.			
+ 145	+ 609	+ 1,160	+ 126	- 765	- 213	- 7,792	- 5,126	+ 4,934	- 797	+ 989	274	1,075	147,029	341,8	1992 Jan.			
- 1	- 379	+ 194	+ 126	-	- 1,026	- 1,250	+ 1,572	- 1,017	+ 27	- 582	1,291	1,102	145,750	348,7	Feb.			
- 48	- 347	+ 24	-	-	+ 254	- 136	+ 121	- 481	- 166	+ 526	1,772	936	145,657	351,3	Mar.			
+ 219	- 3,842	+ 808	-	-	- 103	- 2,762	+ 1,102	- 524	- 271	- 307	2,296	665	141,712	354,5	Apr.			
+ 160	- 6,255	+ 253	-	- 299	- 599	- 6,817	- 1,084	- 37	+ 1,050	+ 71	2,333	1,715	134,559	358,4	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	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	377,7	Oct.			
+ 112	+ 20,658	- 236	-	- 3,311	- 5,536	+ 11,138	- 1,955	+ 1,489	+ 602	- 136	2,918	1,230	118,272	380,7	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	+ 17,979	+ 2,823	- 1,390	- 1,276	- 157	8,896	608	153,966	389,2	Mar.			
- 14	+ 2,225	- 6,236	+ 85	- 743	- 1,230	- 5,702	- 3,544	+ 3,268	- 104	+ 380	5,628	504	154,303	392,3	Apr.			
- 103	+ 431	- 22	-	+ 118	+ 1,450	+ 1,593	- 1,061	+ 246	+ 1,088	- 273	5,382	1,592	156,066	395,5	May			
- 159	+ 9,309	+ 737	-	+ 118	- 88	+ 9,723	+ 1,295	- 222	- 1,272	+ 199	5,604	320	165,405	398,2	June			
- 61	+ 2,612	+ 268	- 755	+ 115	- 92	+ 2,009	+ 596	- 611	+ 18	- 3	6,215	338	167,285	399,8	July			

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 "Bulis") in March 1993 only with (as a rule public) non-banks (in part also via returnable paper), and until 1980 also only with banks (via non-returnable paper); excluding (separately shown) short-term Treasury bill sales (to banks). — 12 Open market transactions

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

III. Deutsche Bundesbank

1. Assets

DM million

End of year or month/ Reporting date	Monetary reserves and other external assets 1, 2											Lending to domestic	
	Total assets	Monetary reserves									External loans and other external assets	Total	Securities purchased in open market transactions under 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 Oct.	357,232	142,437	139,820	13,688	5,318	—	2,988	56,390	64,729	61,436	2,617	185,242	116,377
Nov.	385,589	140,764	138,147	13,688	5,115	—	2,864	54,815	63,154	61,665	2,617	207,839	124,651
Dec.	368,339	143,959	141,351	13,688	6,842	—	1,357	33,619	41,659	85,845	2,608	188,929	124,099
1993 Jan.	375,114	132,971	130,328	13,688	6,749	—	1,354	28,180	38,978	80,357	2,643	207,081	139,402
Feb.	373,817	122,607	119,964	13,688	6,650	—	1,409	28,603	39,401	69,614	2,643	221,764	153,365
Mar.	371,248	110,290	107,647	13,688	6,577	—	1,409	28,654	39,452	57,319	2,643	231,173	169,611
Apr.	352,643	108,106	105,463	13,688	6,597	—	1,409	26,082	36,924	57,687	2,643	217,603	151,988
May	370,265	109,404	106,761	13,688	6,498	—	1,474	25,991	36,833	59,110	2,643	231,088	160,699
1993 June 7	350,613	109,467	106,824	13,688	6,462	—	1,474	25,991	36,833	59,209	2,643	217,654	155,317
15	356,686	109,558	106,915	13,688	6,462	—	1,474	25,991	36,833	59,300	2,643	217,630	155,513
23	370,235	107,506	104,863	13,688	6,388	—	1,474	25,991	36,833	57,322	2,643	238,278	175,862
30	374,563	107,688	105,045	13,688	6,377	—	1,474	26,047	36,889	57,459	2,643	236,854	175,862
July 7	357,939	107,879	105,236	13,688	6,573	—	1,474	26,047	36,889	57,454	2,643	226,003	164,861
15	368,795	107,996	105,353	13,688	6,563	—	1,474	26,284	38,714	57,344	2,643	235,940	174,377
23	363,847	113,495	110,852	13,688	6,563	—	1,474	26,284	38,714	62,843	2,643	227,048	165,365
31	364,761	121,229	118,586	13,688	6,562	—	1,474	26,333	38,763	70,529	2,643	215,341	151,913

2. Liabilities

DM million

End of year or month/ Reporting date	Deposits										
	Total liabilities	Banknotes in circulation	Domestic credit institutions 9	Domestic public authorities					Domestic enterprises and individuals		
				Total	Federal Government	EBF, ERP Special Fund, "German Unity" Fund	Länder Governments	Other public depositors 10	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 Oct.	357,232	191,509	92,695	6,438	6,156	15	244	23	552	—	552
Nov.	385,589	199,171	117,261	874	36	6	725	107	589	—	589
Dec.	368,339	213,355	88,872	429	79	14	302	34	793	—	793
1993 Jan.	375,114	202,014	100,801	5,925	5,738	8	158	21	511	—	511
Feb.	373,817	200,621	100,470	2,566	2,172	13	358	23	499	—	499
Mar.	371,248	200,621	72,550	707	368	9	252	78	652	—	652
Apr.	352,643	202,320	58,427	7,036	6,727	19	266	24	547	—	547
May	370,265	204,537	68,745	10,520	10,379	8	92	41	475	—	475
1993 June 7	350,613	206,021	54,096	4,604	4,075	14	490	25	495	—	495
15	356,686	204,596	53,991	12,236	11,664	4	516	52	503	—	503
23	370,235	202,903	49,736	30,365	29,730	4	599	32	437	—	437
30	374,563	204,824	75,178	7,851	7,579	15	189	68	546	—	546
July 7	357,939	208,137	53,951	8,531	8,069	8	430	24	499	—	499
15	368,795	208,258	55,903	17,833	17,222	4	571	36	506	—	506
23	363,847	207,054	46,877	20,856	20,673	5	152	26	525	—	525
31	364,761	208,272	64,825	3,040	2,842	5	153	40	516	—	516

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

III. Deutsche Bundesbank

credit institutions				Lending to and other claims on domestic public authorities				Securities				Other assets ⁸	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			
					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	
51,660	12,829	4,376	185,242	10,734	950	8,683	1,101	-	5,580	341	12,898	1992 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.	
46,541	10,001	11,857	221,764	8,799	-	8,683	116	-	5,683	331	14,633	Feb.	
50,152	11,092	318	231,173	8,771	-	8,683	88	-	5,605	312	15,097	Mar.	
50,708	11,514	3,393	217,603	8,800	-	8,683	117	-	5,607	312	12,215	Apr.	
50,621	11,728	8,040	231,088	10,087	-	8,683	1,404	-	5,388	312	13,986	May	
50,197	12,100	40	217,654	8,781	-	8,683	98	-	5,335	312	9,064	1993 June	
49,906	12,005	206	217,630	8,691	-	8,683	8	-	5,356	312	15,139	7	
50,049	11,940	427	238,278	8,736	-	8,683	53	-	5,356	312	10,047	15	
47,754	11,300	1,938	236,854	8,747	-	8,683	64	-	5,356	312	15,606	23	
49,277	11,156	709	226,003	8,737	-	8,683	54	-	5,289	312	10,566	30	
49,674	11,458	431	235,940	8,692	-	8,683	9	-	5,289	312	10,566	July	
50,308	11,307	68	227,048	8,716	-	8,683	33	-	5,292	309	8,987	7	
50,063	11,699	1,666	215,341	9,846	-	8,683	1,163	-	5,282	309	12,754	15	
												23	
												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	
								Total	Currency in circulation			Rediscount quotas fixed ¹³
										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	
26,347	-	1,851	-	2,626	9,150	9,645	16,419	205,241	13,732	65,373	1992 Oct.	
25,520	-	2,106	-	2,626	9,150	9,645	18,647	212,897	13,726	64,306	Nov.	
24,637	-	2,011	-	2,687	9,150	9,645	16,760	227,285	13,930	64,354	Dec.	
24,673	-	2,078	-	2,687	9,150	9,645	17,630	215,838	13,824	64,626	1993 Jan.	
25,343	-	2,076	-	2,687	9,150	9,645	20,760	214,473	13,852	64,840	Feb.	
24,656	-	28,316	-	2,687	9,150	9,645	22,264	214,531	13,910	64,817	Mar.	
24,802	-	27,073	-	2,687	9,820	11,248	8,683	216,283	13,963	64,855	Apr.	
24,774	-	27,090	-	2,687	9,820	11,248	10,369	218,592	14,055	64,897	May	
24,605	-	26,273	-	2,687	9,820	11,248	10,764	220,080	14,059	...	1993 June	
24,448	-	26,260	-	2,687	9,820	11,248	10,897	218,674	14,078	...	7	
24,955	-	26,263	-	2,687	9,820	11,248	11,821	217,063	14,160	...	15	
25,072	-	25,259	-	2,687	9,820	11,248	12,078	218,985	14,161	64,870	23	
24,965	-	25,276	-	2,687	9,820	11,248	12,825	222,292	14,155	...	30	
24,481	-	25,263	-	2,687	9,820	11,248	12,796	222,409	14,151	...	July	
24,638	-	26,735	-	2,687	9,820	11,248	13,407	221,199	14,145	...	7	
24,030	-	25,253	-	2,687	9,820	11,248	15,070	222,414	14,142	...	15	
											23	
											31	

postal giro accounts" and "Other assets". — 9 Excluding deposits of the Federal Post Office (see also footnote 11). — 10 Local authorities, local authority associations and social security funds. — 11 From January 1992 this item has been deleted from the Bundesbank's Weekly Return; there are now only deposits of the Postbank, which are included in the deposits of domestic credit institutions. — 12 From November 1992 liquidity paper only. — 13 Excluding the special rediscount line for financing export

orders (see "The current monetary policy regulations of the Deutsche Bundesbank"). From July 1990 to October 1992 including the refinancing quotas set for east German credit institutions. — 14 Decrease of DM 0.7 billion owing to a valuation adjustment. — 15 Decrease of DM 5.2 billion owing to a valuation adjustment. — 16 Decrease of DM 1.8 billion owing to a valuation adjustment. — 17 Decrease of DM 4.4 billion owing to a valuation adjustment.

IV. Credit institutions

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

DM million

Period	Lending (including lending against securities) to domestic non-banks														
	Total	Short-term lending				Medium-term lending 2, 3				Long-term lending 2, 4				Equalisation claims	Holdings of securities (excluding bank securities)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities				
				Total	of which Holdings of Treasury bills and Treasury discount paper 1										
1987	+ 89,803	- 15,112	- 14,249	- 863	- 893	- 7,445	- 4,594	- 2,851	+ 93,643	+ 71,910	+ 21,733	- 191	+ 18,908		
1988	+ 137,606	+ 19,576	+ 19,031	+ 545	+ 223	+ 825	- 1,533	+ 2,358	+ 96,019	+ 74,120	+ 21,899	- 278	+ 21,464		
1989	+ 136,272	+ 31,090	+ 30,937	+ 153	+ 397	+ 9,998	+ 7,321	+ 2,677	+ 87,879	+ 86,809	+ 1,070	- 245	+ 7,550		
1990	+ 223,267	+ 79,849	+ 76,866	+ 2,983	+ 3,390	+ 31,041	+ 18,973	+ 12,068	+ 82,192	+ 73,606	+ 8,586	- 255	+ 30,440		
1991	+ 285,989	+ 71,246	+ 72,256	- 1,010	- 8,229	+ 47,906	+ 39,388	+ 8,518	+ 153,672	+ 133,340	+ 20,332	- 266	+ 13,431		
1992	+ 294,283	+ 16,905	+ 18,113	- 1,208	- 2,033	+ 25,950	+ 29,594	- 3,644	+ 195,312	+ 175,266	+ 20,046	- 977	+ 57,093		
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	+ 161,357	+ 2,979	- 2,417	+ 5,396	- 187	+ 13,114	+ 14,137	- 1,023	+ 120,795	+ 102,004	+ 18,791	- 862	+ 25,331		
1993 1st half P	+ 121,179	- 18,604	- 7,756	- 10,848	- 7,594	- 17,809	- 14,919	- 2,890	+ 109,360	+ 83,698	+ 25,662	- 6,616	+ 54,848		
1989 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	+ 43,899	+ 3,619	- 164	+ 6,606		
4th qtr	+ 115,264	+ 17,189	+ 9,853	+ 7,336	- 355	+ 6,767	+ 6,126	+ 641	+ 73,281	+ 58,109	+ 15,172	- 698	+ 18,725		
1993 1st qtr	+ 56,159	- 15,937	- 8,528	- 7,409	- 2,737	- 8,858	- 7,134	- 1,724	+ 46,476	+ 34,482	+ 11,994	- 4,637	+ 39,115		
2nd qtr P	+ 65,020	- 2,667	+ 772	- 3,439	- 4,857	- 8,951	- 7,785	- 1,166	+ 62,884	+ 49,216	+ 13,668	- 1,979	+ 15,733		
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.	+ 45,102	+ 11,411	+ 9,375	+ 2,036	- 205	+ 2,023	+ 1,598	+ 425	+ 30,858	+ 27,348	+ 3,510	- 667	+ 1,477		
1993 Jan.	+ 9,011	- 20,800	- 14,109	- 6,691	- 2,568	- 2,386	- 1,820	- 566	+ 13,793	+ 7,229	+ 6,564	- 2,396	+ 20,800		
Feb.	+ 16,831	+ 2,537	+ 2,578	- 41	+ 214	- 5,188	- 3,303	- 1,885	+ 13,534	+ 11,677	+ 1,857	- 1,941	+ 7,889		
Mar.	+ 30,317	+ 2,326	+ 3,003	- 677	- 383	- 1,284	- 2,011	+ 727	+ 19,149	+ 15,576	+ 3,573	- 300	+ 10,426		
Apr.	+ 13,043	- 4,784	- 6,330	+ 1,546	- 1,963	- 4,658	- 4,374	- 284	+ 22,748	+ 16,808	+ 5,940	- 2,657	+ 2,394		
May	+ 22,714	- 2,723	- 662	- 2,061	- 371	- 3,507	- 2,132	- 1,375	+ 22,656	+ 17,162	+ 5,494	- 60	+ 6,348		
June P	+ 29,263	+ 4,840	+ 7,764	- 2,924	- 2,523	- 786	- 1,279	+ 493	+ 17,480	+ 15,246	+ 2,234	+ 738	+ 6,991		

* 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. —

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 insti-tutions	
Total	Enter-prises and indi-viduals	Public author-ities 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 author-ities						
+ 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
+ 33,551	+ 34,519	- 968	+ 72,764	+ 39,179	+ 33,585	+ 63,349	+ 9,415	+ 16,329	+ 17,080	+ 3,313	+ 58,068	+ 41,004	1992
- 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
+ 64,745	+ 59,356	+ 5,389	+ 21,014	+ 16,748	+ 4,266	+ 11,008	+ 10,006	+ 27,780	+ 27,218	- 5	+ 11,725	- 1,585	2nd half
- 32,967	- 25,598	- 7,369	+ 50,350	+ 41,449	+ 8,901	+ 46,063	+ 4,287	+ 14,947	+ 14,974	- 8,581	+ 36,779	+ 18,352	1993 1st half p
+ 7,595	+ 6,001	+ 1,594	+ 17,481	- 1,105	+ 18,586	+ 12,906	+ 4,575	- 11,688	- 11,120	+ 2,752	+ 12,778	+ 11,041	1989 2nd qtr
- 2,099	- 3,334	+ 1,235	+ 25,334	+ 14,153	+ 11,181	+ 23,158	+ 2,176	- 9,526	- 9,083	+ 3,652	+ 11,838	+ 12,672	3rd qtr
+ 37,486	+ 32,137	+ 5,349	+ 40,236	+ 30,396	+ 9,840	+ 33,434	+ 6,802	+ 14,407	+ 14,066	+ 6,810	+ 22,942	+ 16,122	4th qtr
- 33,489	- 26,777	- 6,712	+ 24,931	+ 497	+ 24,434	+ 25,982	- 1,051	- 22,362	- 21,396	+ 6,124	+ 39,653	+ 31,896	1990 1st qtr
+ 12,750	+ 11,006	+ 1,744	+ 19,567	+ 4,636	+ 14,931	+ 15,581	+ 3,986	- 12,108	- 11,747	+ 3,387	+ 10,454	+ 16,747	2nd qtr
+ 11,400	+ 6,106	+ 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
+ 53,572	+ 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
+ 58,583	+ 53,076	+ 5,507	- 21,490	- 15,326	- 6,164	- 25,594	+ 4,104	+ 32,353	+ 31,296	- 184	- 10,160	- 13,800	4th qtr
- 50,669	- 40,975	- 9,694	+ 32,969	+ 20,211	+ 12,758	+ 31,791	+ 1,178	+ 8,697	+ 8,583	- 4,111	+ 26,281	+ 15,783	1993 1st qtr
+ 17,702	+ 15,377	+ 2,325	+ 17,381	+ 21,238	- 3,857	+ 14,272	+ 3,109	+ 6,250	+ 6,391	- 4,470	+ 10,498	+ 2,569	2nd qtr p
- 49,131	- 36,196	- 12,935	+ 12,727	+ 12,727	+ 4,529	+ 18,860	- 1,604	- 6,747	- 5,605	+ 1,965	+ 17,189	+ 15,105	1991 Jan.
- 293	- 1,785	+ 1,492	+ 12,818	+ 783	+ 12,035	+ 9,842	+ 2,976	- 3,049	- 2,797	+ 1,846	+ 14,403	+ 11,941	Feb.
- 6,735	- 6,785	+ 50	- 2,944	- 8,393	+ 5,449	- 2,354	- 590	- 3,768	- 3,624	+ 119	+ 9,754	+ 6,281	Mar.
+ 405	+ 2,546	- 2,141	+ 7,037	+ 2,592	+ 4,445	+ 7,138	- 101	- 5,145	- 4,700	+ 338	+ 10,029	+ 6,118	Apr.
+ 1,762	- 41	+ 1,803	+ 11,375	+ 9,277	+ 2,098	+ 6,580	+ 4,795	- 3,163	- 2,981	+ 1,049	+ 11,186	+ 8,353	May
+ 6,706	+ 6,306	+ 400	+ 1,061	- 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	+ 5,424	+ 724	+ 9,597	- 3,446	- 6,326	- 5,857	- 1,107	+ 8,189	+ 7,592	July
- 2,652	- 2,718	+ 66	+ 17,971	+ 15,707	+ 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.
+ 5,610	+ 2,513	+ 3,097	- 4,423	- 4,414	- 9	- 10,039	+ 5,616	+ 31,425	+ 30,284	+ 433	- 13,057	- 12,449	Dec.
- 48,993	- 39,676	- 9,317	+ 22,403	+ 20,466	+ 1,937	+ 22,271	+ 132	+ 72	+ 252	- 1,949	+ 10,296	+ 6,250	1993 Jan.
+ 970	- 906	+ 1,876	+ 7,589	- 828	+ 8,417	+ 5,079	+ 2,510	+ 5,320	+ 5,225	- 746	+ 6,230	+ 4,224	Feb.
- 2,646	- 393	- 2,253	+ 2,977	+ 573	+ 2,404	+ 4,441	- 1,464	+ 3,305	+ 3,106	- 1,416	+ 9,755	+ 7,109	Mar.
+ 2,041	+ 1,541	+ 500	+ 5,668	+ 9,577	- 3,909	+ 7,800	- 2,132	+ 1,431	+ 1,433	- 1,554	- 274	- 247	Apr.
+ 4,860	+ 2,826	+ 2,034	+ 12,557	+ 10,853	+ 1,704	+ 7,952	+ 4,605	+ 2,513	+ 2,458	- 1,053	+ 6,850	+ 3,176	May
+ 10,801	+ 11,010	- 209	- 844	+ 808	- 1,652	- 1,480	+ 636	+ 2,306	+ 2,500	- 1,863	+ 3,922	- 360	June p

⁵ 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). —

⁶ Excluding own bonds in the issuing credit institutions' portfolios, net of balance of transactions with non-residents.

IV. Credit institutions

2. Assets *

DM million

Period	Number of reporting credit institutions	Volume of business 1	Cash in hand	Balances with the Bundesbank	Cheques and paper for collection 2	Lending to credit institutions 3					Lending to non-banks 6			
						Total	Balances and loans 3	Bills dis-counted	Loans on a trust basis	Bank securities 4, 5	Total	Advances and loans		
												Total	up to 1 year	
Domestic and external assets						End of year or month *								
1983	3,266	2,881,292	8,771	61,234	5,544	804,178	534,357	21,112	5,645	243,064	1,905,154	1,690,830	278,527	
1984	3,250	3,087,499	10,389	65,843	6,152	884,344	596,426	25,798	5,251	256,869	2,017,469	1,790,831	297,170	
1985	4,659	3,328,482	11,455	67,398	6,558	974,976	666,503	21,763	5,698	281,012	2,151,321	1,902,220	306,655	
1986	4,595	3,551,121	12,228	68,646	6,243	1,117,970	778,212	22,434	6,511	310,813	2,227,127	1,970,929	297,836	
1987	4,468	3,748,796	12,500	71,747	6,355	1,214,069	848,523	20,432	6,758	338,356	2,317,932	2,045,512	288,104	
1988	4,350	3,984,157	13,001	76,742	5,648	1,297,784	922,267	18,355	7,174	349,988	2,457,831	2,163,619	306,815	
1989	4,217	4,277,342	15,037	82,590	6,535	1,421,005	1,037,295	19,807	8,299	355,604	2,607,848	2,297,947	343,144	
1990	4,638	5,243,829	22,106	96,557	5,848	1,843,171	1,401,504	17,562	12,698	411,407	3,042,495	2,675,116	495,870	
1991	4,329	5,573,485	23,945	89,966	4,783	1,844,502	1,371,336	23,513	12,674	436,979	3,335,700	2,953,946	554,679	
1992	4,047	5,950,805	27,810	88,203	6,400	1,889,052	1,398,011	19,234	15,441	456,366	3,695,985	3,190,226	565,585	
1992 Jan.	4,299	5,556,782	21,492	91,152	6,014	1,803,167	1,328,829	21,960	12,927	439,451	3,359,217	2,966,083	549,946	
Feb.	4,291	5,573,676	21,275	81,607	5,732	1,804,590	1,332,425	20,300	13,033	438,832	3,382,762	2,979,885	548,075	
Mar.	4,286	5,609,504	22,746	95,002	6,409	1,799,541	1,327,149	18,227	13,043	441,122	3,403,918	2,999,974	551,353	
Apr.	4,248	5,611,680	21,841	80,384	5,370	1,784,800	1,313,855	17,626	13,453	439,866	3,450,490	3,031,549	563,055	
May	4,215	5,631,434	23,106	83,785	5,626	1,781,371	1,310,393	17,963	13,351	439,664	3,466,019	3,041,500	558,342	
June	4,180	5,681,967	23,744	96,942	6,599	1,776,414	1,304,424	17,612	13,148	441,230	3,508,575	3,074,713	575,585	
July	4,128	5,674,656	22,396	85,845	4,867	1,767,713	1,291,255	17,727	13,336	445,395	3,523,032	3,087,891	566,616	
Aug.	4,113	5,734,323	23,630	94,480	6,381	1,794,532	1,314,836	17,700	13,288	448,708	3,539,257	3,098,490	560,190	
Sep.	4,094	5,799,752	23,607	83,281	5,645	1,855,830	1,374,622	17,396	13,186	450,626	3,551,449	3,119,221	561,368	
Oct.	4,078	5,856,844	23,585	84,542	6,263	1,870,041	1,384,249	17,877	13,542	454,373	3,617,622	3,151,138	565,753	
Nov.	4,048	5,975,435	24,549	109,288	7,343	1,920,483	1,429,828	18,671	15,288	456,696	3,664,325	3,179,667	568,980	
Dec.	4,047	5,950,805	27,810	88,203	6,400	1,889,052	1,398,011	19,234	15,441	456,366	3,695,985	3,190,226	565,585	
1993 Jan.	4,032	5,925,628	24,408	91,764	6,344	1,852,028	1,355,384	17,958	18,476	460,210	3,708,195	3,184,594	549,157	
Feb.	4,030	5,985,183	23,853	93,739	7,509	1,878,967	1,380,072	15,245	18,537	465,113	3,733,503	3,204,423	558,591	
Mar.	4,028	6,033,918	24,010	68,368	6,560	1,915,794	1,409,221	17,070	18,366	471,137	3,766,698	3,221,055	554,949	
Apr.	4,015	6,038,528	23,486	58,838	6,261	1,923,503	1,414,204	17,338	18,482	473,479	3,780,689	3,233,776	548,594	
May	3,996	6,079,701	24,619	69,169	5,889	1,920,934	1,410,965	17,709	18,451	473,809	3,806,356	3,252,803	546,130	
June p	3,970	6,165,436	25,485	70,524	5,564	1,976,305	1,464,043	15,735	19,007	477,520	3,839,326	3,282,511	553,626	
													Changes *	
1984		+ 204,837	+ 1,618	+ 4,609	+ 608	+ 76,866	+ 58,119	+ 4,666	- 394	+ 14,475	+ 114,345	+ 102,741	+ 20,053	
1985		+ 209,003	+ 686	+ 1,355	+ 326	+ 83,412	+ 70,417	- 4,085	+ 467	+ 16,613	+ 112,492	+ 88,839	+ 6,125	
1986		+ 241,029	+ 773	+ 3,148	- 315	+ 149,693	+ 123,289	+ 671	+ 1,033	+ 24,700	+ 87,377	+ 74,439	+ 6,279	
1987		+ 213,475	+ 272	+ 3,101	+ 112	+ 109,759	+ 83,351	- 2,002	- 43	+ 28,453	+ 95,465	+ 78,763	+ 9,882	
1988		+ 232,441	+ 501	+ 4,995	- 707	+ 78,615	+ 67,674	- 2,077	+ 266	+ 12,752	+ 141,669	+ 117,407	+ 18,291	
1989		+ 302,995	+ 2,036	+ 5,848	+ 887	+ 130,981	+ 119,608	+ 1,452	+ 1,215	+ 8,706	+ 152,407	+ 134,258	+ 35,919	
1990		+ 454,486	+ 6,087	+ 13,927	- 740	+ 163,485	+ 97,948	- 2,145	+ 4,709	+ 62,973	+ 246,303	+ 197,909	+ 79,391	
1991		+ 375,046	+ 1,839	- 6,591	+ 1,065	+ 42,771	+ 7,342	+ 5,951	- 154	+ 29,632	+ 308,325	+ 293,620	+ 76,079	
1992		+ 414,090	+ 2,765	+ 6,337	+ 1,617	+ 59,120	+ 39,135	- 4,279	+ 2,667	+ 21,597	+ 322,865	+ 263,170	+ 32,536	
1992 Jan.		- 23,713	- 3,553	+ 9,286	+ 1,231	- 47,105	- 49,827	- 1,553	+ 23	+ 4,252	+ 16,357	+ 5,077	- 7,563	
Feb.		+ 13,674	- 217	- 9,545	- 282	- 527	+ 1,476	+ 1,660	+ 46	- 389	+ 22,275	+ 12,322	- 1,971	
Mar.		+ 36,998	+ 1,471	+ 13,395	+ 677	- 4,009	- 4,276	- 2,073	-	+ 2,340	+ 22,386	+ 21,309	+ 6,588	
Apr.		+ 246	- 905	- 14,618	- 1,039	- 15,981	- 14,424	- 601	+ 370	- 1,326	+ 33,442	+ 30,435	+ 11,572	
May		+ 23,384	+ 1,265	+ 3,401	+ 256	- 1,119	- 1,332	+ 337	+ 8	- 132	+ 16,949	+ 11,011	+ 3,533	
June		+ 58,563	+ 638	+ 13,157	+ 973	+ 173	- 1,249	- 351	+ 7	+ 1,766	+ 45,106	+ 35,393	+ 19,093	
July		+ 4,589	- 1,348	- 11,097	- 1,732	+ 1,399	+ 3,319	+ 115	+ 298	+ 4,305	+ 14,557	+ 12,958	- 8,259	
Aug.		+ 66,937	+ 1,234	+ 8,635	+ 1,514	+ 31,429	+ 27,841	- 27	+ 112	+ 3,503	+ 16,755	+ 12,559	- 4,896	
Sep.		+ 72,409	- 23	- 11,199	- 736	+ 66,558	+ 64,916	- 304	- 12	+ 1,958	+ 12,672	+ 19,861	+ 1,388	
Oct.		+ 47,522	- 22	+ 1,261	+ 618	+ 8,961	+ 4,997	+ 481	+ 46	+ 3,437	+ 38,943	+ 28,547	+ 5,945	
Nov.		+ 112,461	+ 964	+ 24,746	+ 1,080	+ 46,362	+ 41,799	+ 794	+ 1,616	+ 2,153	+ 37,963	+ 26,809	+ 2,617	
Dec.		+ 1,020	+ 3,261	- 21,085	- 943	- 27,021	- 27,467	+ 563	+ 153	- 270	+ 45,460	+ 46,889	+ 11,555	
1993 Jan.		- 20,317	- 3,402	+ 3,561	- 56	- 33,614	- 36,347	- 1,276	- 15	+ 4,024	+ 12,760	- 4,882	- 16,588	
Feb.		+ 55,175	- 555	+ 1,975	+ 1,165	+ 24,859	+ 22,878	- 2,713	- 29	+ 4,723	+ 23,598	+ 18,389	+ 9,494	
Mar.		+ 57,115	+ 157	- 25,371	- 949	+ 44,157	+ 36,319	+ 1,825	- 91	+ 6,104	+ 34,325	+ 17,382	- 132	
Apr.		+ 9,070	- 524	- 9,530	- 299	+ 11,819	+ 8,993	+ 268	+ 176	+ 2,382	+ 14,451	+ 13,321	+ 4,755	
May		+ 41,113	+ 1,133	+ 10,331	- 372	- 1,619	- 2,169	+ 371	- 61	+ 240	+ 24,697	+ 18,327	- 1,484	
June p		+ 79,415	+ 866	+ 1,355	- 325	+ 53,261	+ 51,518	- 1,974	+ 346	+ 3,371	+ 28,730	+ 26,508	+ 9,106	

* Excluding the assets of foreign branches (see Table IV, 11) and of building and loan associations; for credit cooperatives, overall survey from end-1985, partial survey up to November 1985. From June 1990 including assets of east German credit institutions. Statistical alterations have been eliminated from the changes. — 1 Balance sheet total plus endorsement liabilities arising from rediscounted bills, own drawings outstanding, discounted and credited to the borrowers and bills sent for collection prior to maturity from the credit institutions' portfolios. — 2 Including matured bonds, interest and

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

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
2,624,641	54,150	94,298	9,970	283,017	64,324	-	27,125	75,147	141,083	12,626	6,459	739,383	1992
2,416,137	64,432	90,049	12,789	223,504	2,360	-	23,246	64,240	188,254	12,756	7,515	662,955	1992 Jan.
2,431,810	62,858	90,309	12,526	234,805	2,379	-	26,042	64,821	186,847	14,083	8,083	673,637	Feb.
2,448,621	61,497	90,487	12,482	237,038	2,440	-	27,237	65,019	189,632	15,433	9,154	678,160	Mar.
2,468,494	60,246	91,716	11,588	241,091	14,300	-	29,601	65,706	173,488	15,119	8,824	680,957	Apr.
2,483,158	61,811	92,145	11,082	245,122	14,359	-	31,098	66,089	174,340	16,038	9,199	684,786	May
2,499,128	60,798	91,733	11,161	255,694	14,476	-	27,367	66,594	175,732	15,591	8,657	696,924	June
2,521,275	60,130	91,827	10,983	257,731	14,470	-	29,620	66,928	174,255	14,521	8,277	703,126	July
2,538,300	59,395	91,510	10,598	262,767	16,497	-	31,553	67,082	177,408	14,143	7,451	711,475	Aug.
2,557,853	55,166	90,525	10,765	259,940	15,832	10,301	29,579	67,920	172,140	11,774	5,777	710,566	Sep.
2,585,385	54,369	91,346	10,771	271,277	38,721	-	34,062	68,042	152,687	11,482	5,509	725,650	Oct.
2,610,687	54,216	91,873	10,845	282,363	45,361	-	39,605	68,318	141,524	11,594	6,218	739,059	Nov.
2,624,641	54,150	94,298	9,970	283,017	64,324	-	27,125	75,147	141,083	12,626	6,459	739,383	Dec.
2,635,437	53,190	95,260	8,041	305,072	62,038	-	28,635	76,575	137,679	11,249	4,845	765,282	1993 Jan.
2,645,832	48,969	95,152	7,998	316,864	60,097	-	30,132	79,255	138,225	12,281	6,437	781,977	Feb.
2,666,106	52,107	95,483	7,730	330,526	59,797	12,601	27,337	79,406	133,144	11,798	5,816	801,663	Mar.
2,685,182	53,029	96,506	5,708	334,480	57,190	10,697	26,483	79,854	128,717	11,558	5,620	807,959	Apr.
2,706,673	53,623	96,610	5,180	341,010	57,130	10,251	28,337	80,560	133,586	11,466	5,363	814,819	May
2,728,885	51,098	96,982	2,026	348,841	57,868	9,493	25,251	81,471	132,017	12,218	6,142	826,361	June 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
+ 230,634	- 10,778	+ 3,429	- 3,181	+ 71,202	- 977	- 3,900	+ 8,061	+ 11,665	+ 5,560	+ 322	- 856	+ 92,799	1992
+ 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	- 138	+ 2,327	- 106	-	+ 2,253	+ 434	+ 123	- 1,070	- 380	+ 6,632	July
+ 17,455	- 735	- 127	- 325	+ 5,376	+ 7	-	+ 1,933	+ 264	+ 5,173	- 378	- 826	+ 8,879	Aug.
+ 18,473	+ 4,229	- 415	+ 177	- 2,657	- 65	+ 10,301	- 1,974	+ 1,378	- 4,568	- 2,369	- 1,674	- 699	Sep.
+ 22,602	- 797	+ 561	- 74	+ 10,687	+ 19	- 10,301	+ 4,483	+ 162	+ 3,417	- 292	- 268	+ 14,124	Oct.
+ 24,192	- 153	+ 517	+ 44	+ 10,796	- 50	-	+ 5,543	+ 276	+ 4,473	+ 112	+ 709	+ 12,949	Nov.
+ 35,334	- 66	- 655	- 895	+ 854	- 667	-	- 12,480	+ 6,839	+ 6,989	+ 1,032	+ 241	+ 584	Dec.
+ 11,706	- 960	+ 582	- 1,929	+ 22,345	- 2,396	-	+ 1,510	+ 1,718	- 2,794	- 1,377	- 1,614	+ 26,369	1993 Jan.
+ 8,895	+ 4,221	- 58	+ 73	+ 11,502	- 1,941	-	+ 1,497	+ 2,090	+ 546	+ 1,032	+ 1,592	+ 16,225	Feb.
+ 17,514	+ 3,138	+ 421	- 248	+ 13,932	- 300	+ 12,601	- 2,795	+ 71	- 5,081	- 483	- 621	+ 20,036	Mar.
+ 18,076	+ 922	+ 883	- 2,002	+ 3,984	- 2,657	- 1,904	- 854	+ 288	- 4,377	- 240	- 196	+ 6,366	Apr.
+ 19,811	+ 594	+ 14	+ 538	+ 6,360	- 60	- 446	+ 1,854	+ 666	+ 4,869	- 92	- 257	+ 6,600	May
+ 17,402	- 2,525	+ 112	- 3,184	+ 7,081	+ 738	- 758	- 3,086	+ 941	- 1,569	+ 752	+ 779	+ 10,452	June P

(excluding mobilisation and liquidity paper). — 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 credit institutions. — 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 credit institutions	Volume of business 1	Cash in hand	Balances with the Bundesbank	Cheques and paper for collection 2	Lending to credit institutions 3					Lending to non-banks 6		
						Total	Balances and loans 3	Bills discounted	Loans on a trust basis	Bank securities 4, 5	Total	Advances and loans	
												Total	up to 1 year
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	6,400	1,483,491	1,020,798	18,999	8,602	435,092	3,478,216	3,034,931	537,389
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	6,400	1,483,491	1,020,798	18,999	8,602	435,092	3,478,216	3,034,931	537,389
1993 Jan.			23,321	91,764	6,344	1,456,707	991,191	17,602	8,562	439,352	3,487,677	3,029,349	520,329
Feb.			22,759	93,739	7,509	1,465,049	998,069	14,909	8,601	443,470	3,504,808	3,044,001	526,217
Mar.			22,724	68,368	6,560	1,487,691	1,012,452	16,735	8,787	449,717	3,534,835	3,061,450	522,541
Apr.			22,194	58,838	6,261	1,492,932	1,016,243	17,101	8,953	450,635	3,547,858	3,075,437	517,086
May			23,270	69,169	5,889	1,484,788	1,007,489	17,455	8,922	450,922	3,570,762	3,091,700	512,960
June P			23,916	70,524	5,564	1,503,303	1,023,883	15,478	9,191	454,751	3,600,695	3,118,712	520,089
						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	+ 1,617	+ 77,560	+ 60,999	- 3,544	+ 2,314	+ 17,791	+ 294,283	+ 249,219	+ 29,650
1992 Jan.			- 3,553	+ 9,286	+ 1,231	- 34,326	- 37,803	- 1,344	- 7	+ 4,828	+ 12,253	+ 3,167	- 9,801
Feb.			- 217	- 9,545	- 282	+ 4,645	+ 7,349	- 1,526	+ 78	+ 1,256	+ 16,460	+ 10,622	- 2,673
Mar.			+ 1,387	+ 13,395	+ 677	- 3,607	- 3,966	- 1,983	+ 11	+ 2,331	+ 21,255	+ 20,324	+ 6,742
Apr.			- 999	- 14,618	- 1,039	- 8,827	- 6,732	- 601	+ 291	- 1,785	+ 29,154	+ 28,386	+ 10,687
May			+ 1,183	+ 3,401	+ 256	+ 3,873	+ 3,817	+ 402	+ 89	- 435	+ 14,540	+ 9,354	- 4,230
June			+ 518	+ 13,157	+ 973	+ 8,236	+ 7,285	- 338	+ 2	+ 1,287	+ 39,264	+ 33,868	+ 19,008
July			- 1,280	- 11,097	- 1,732	- 2,747	- 6,693	+ 109	+ 212	+ 3,625	+ 16,584	+ 13,763	- 6,329
Aug.			+ 1,379	+ 8,635	+ 1,514	+ 22,602	+ 19,478	+ 30	+ 99	+ 2,995	+ 17,226	+ 12,229	+ 4,587
Sep.			+ 135	- 11,199	- 736	+ 64,573	+ 62,417	- 226	- 12	+ 2,394	+ 12,283	+ 19,537	+ 2,099
Oct.			- 12	+ 1,261	+ 618	- 4,972	- 8,770	+ 547	- 31	+ 3,282	+ 34,485	+ 27,144	+ 4,507
Nov.			+ 690	+ 24,746	+ 1,080	+ 40,908	+ 37,574	+ 851	+ 1,294	+ 1,189	+ 35,677	+ 26,375	+ 2,448
Dec.			+ 3,606	- 21,085	- 943	- 12,798	- 12,957	+ 535	+ 288	- 664	+ 45,102	+ 44,450	+ 11,779
1993 Jan.			- 3,457	+ 3,561	- 56	- 25,174	- 28,017	- 1,397	- 40	+ 4,280	+ 9,011	- 5,922	- 17,400
Feb.			- 562	+ 1,975	+ 1,165	+ 9,362	+ 7,868	- 2,693	+ 39	+ 4,148	+ 16,831	+ 14,352	+ 6,208
Mar.			- 35	- 25,371	- 949	+ 28,632	+ 20,353	+ 1,826	+ 186	+ 6,267	+ 30,317	+ 17,579	- 346
Apr.			- 530	- 9,530	- 299	+ 8,311	+ 6,861	+ 366	+ 166	+ 918	+ 13,043	+ 14,057	- 3,885
May			+ 1,076	+ 10,331	- 372	- 5,804	- 6,414	+ 354	- 31	+ 287	+ 22,714	+ 16,073	- 2,916
June P			+ 646	+ 1,355	- 325	+ 22,825	+ 20,704	- 1,977	+ 269	+ 3,829	+ 29,263	+ 26,342	+ 9,459

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	
										Total	Bill portfolios			
											of which Redis- countable at the Bundes- 13, 15	Securities (incl. bank securities) 5, 14		
End of year or month *													Domestic assets	
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	
2,497,542	52,106	79,520	9,565	237,770	64,324	-	27,125	49,388	141,083	9,458	6,459	672,862	1992	
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.	
2,497,542	52,106	79,520	9,565	237,770	64,324	-	27,125	49,388	141,083	9,458	6,459	672,862	Dec.	
2,509,020	51,372	79,349	6,999	258,570	62,038	-	28,635	50,597	137,679	8,564	4,845	697,922	1993 Jan.	
2,517,784	47,424	79,601	7,226	266,459	60,097	-	30,132	53,029	138,225	9,386	6,437	709,929	Feb.	
2,538,909	50,296	79,737	6,830	276,725	59,797	12,601	27,337	52,908	133,144	8,808	5,816	726,442	Mar.	
2,558,351	51,334	79,913	4,865	279,119	57,190	10,697	26,483	52,999	128,717	9,013	5,620	729,754	Apr.	
2,578,740	51,939	80,032	4,494	285,467	57,130	10,251	28,337	53,561	133,586	8,971	5,363	736,389	May	
2,598,623	49,630	80,041	1,986	292,458	57,868	9,493	25,251	54,037	132,017	9,469	6,142	747,209	June 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	
+ 219,569	- 10,380	+ 1,506	- 2,178	+ 57,093	- 977	+ 3,900	+ 8,061	+ 7,913	+ 5,560	+ 2,797	- 856	+ 74,884	1992	
+ 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.	
+ 32,671	- 263	+ 310	- 205	+ 1,477	- 667	-	- 12,480	+ 5,626	+ 6,989	+ 1,203	+ 241	+ 813	Dec.	
+ 11,478	- 734	- 171	- 2,566	+ 20,800	- 2,396	-	+ 1,510	+ 1,379	- 2,794	- 894	- 1,614	+ 25,080	1993 Jan.	
+ 8,144	- 3,948	+ 252	+ 227	+ 7,889	- 1,941	-	+ 1,497	+ 1,752	+ 546	+ 822	+ 1,592	+ 12,037	Feb.	
+ 17,925	+ 2,872	+ 136	- 396	+ 10,426	- 300	+ 12,601	- 2,795	- 121	- 5,081	- 578	- 621	+ 16,693	Mar.	
+ 17,942	+ 1,038	+ 176	- 1,965	+ 2,394	- 2,657	- 1,904	- 854	+ 91	- 4,377	+ 205	- 196	+ 3,312	Apr.	
+ 18,989	+ 605	+ 119	- 371	+ 6,348	- 60	- 446	+ 1,854	+ 562	+ 4,869	- 42	- 257	+ 6,635	May	
+ 16,883	- 2,309	+ 9	- 2,508	+ 6,991	+ 738	- 758	- 3,086	+ 676	- 1,569	+ 518	+ 779	+ 10,820	June P	

IV. Credit institutions

3. Liabilities *

DM million

Period	Deposits of credit institutions 2, 3									Deposits of non-banks 2, 7				
	Volume of business 1	Total	Sight deposits and time deposits 4			Loans on a trust basis	Bills rediscounted 5			Total	Sight deposits, time deposits and			
			Total	Sight deposits	Time deposits for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time de-
								Own acceptances outstanding	Endorsement liabilities 6						1 month to less than 3 months
Domestic and external liabilities									End of year or month *					
1983	2,881,292	684,118	591,278	105,301	69,508	19,520	73,320	10,846	61,848	1,408,326	1,357,236	206,304	159,013	
1984	3,087,499	743,500	641,698	128,491	83,586	19,678	82,124	11,310	70,203	1,505,905	1,454,491	223,654	165,058	
1985	3,328,482	792,490	690,991	123,376	104,804	22,397	79,102	9,864	68,670	1,638,789	1,586,309	238,064	173,764	
1986	3,551,121	840,012	735,438	134,509	101,638	24,515	80,059	10,055	69,444	1,762,550	1,710,554	254,511	179,683	
1987	3,748,796	874,078	779,794	127,351	85,638	24,481	69,803	7,773	61,439	1,884,274	1,826,474	269,205	187,905	
1988	3,984,157	1,001,519	908,355	133,005	164,339	24,231	68,933	7,367	60,912	1,982,681	1,923,374	292,990	195,296	
1989	4,277,342	1,099,065	999,576	151,199	201,886	25,812	73,677	6,157	67,058	2,098,713	2,036,692	313,392	235,884	
1990	5,243,829	1,495,641	1,371,066	310,958	188,133	31,198	93,377	28,460	64,530	2,417,488	2,350,160	436,207	276,369	
1991	5,573,485	1,502,847	1,383,074	285,696	196,932	31,950	87,823	11,686	75,779	2,555,690	2,486,357	442,879	331,484	
1992	5,950,805	1,563,257	1,452,317	367,913	122,602	32,896	78,044	17,286	60,385	2,696,190	2,619,347	484,077	374,810	
1992 Jan.	5,556,782	1,470,041	1,350,578	208,288	245,634	33,119	86,344	12,708	73,295	2,540,936	2,471,079	406,642	345,942	
Feb.	5,573,676	1,471,049	1,352,662	319,752	135,727	33,284	85,103	16,028	68,638	2,552,783	2,482,725	403,741	347,270	
Mar.	5,609,504	1,480,457	1,362,691	335,598	131,628	32,863	84,903	20,612	63,806	2,554,610	2,483,943	402,786	344,019	
Apr.	5,611,680	1,464,427	1,346,299	206,115	244,776	33,762	84,366	21,613	62,247	2,564,273	2,492,866	405,336	349,868	
May	5,631,434	1,462,343	1,342,473	312,778	139,793	33,988	85,882	22,146	63,167	2,580,940	2,509,432	408,887	358,486	
June	5,681,967	1,476,149	1,357,208	330,694	125,406	33,503	85,438	22,619	62,270	2,596,393	2,525,015	424,367	355,371	
July	5,674,656	1,464,795	1,345,312	198,783	245,429	33,448	86,035	22,699	62,875	2,589,225	2,517,510	407,027	367,406	
Aug.	5,734,323	1,489,481	1,370,970	331,159	128,940	32,795	85,716	22,764	62,369	2,609,402	2,537,399	414,079	377,823	
Sep.	5,799,752	1,491,416	1,381,534	303,475	141,376	32,578	77,304	16,516	60,276	2,647,183	2,576,050	437,026	387,297	
Oct.	5,856,844	1,524,891	1,414,006	339,359	111,619	33,276	77,609	16,845	60,145	2,643,792	2,572,180	433,274	387,574	
Nov.	5,975,435	1,593,484	1,481,834	398,953	107,141	33,758	77,892	16,599	60,877	2,676,895	2,603,492	475,998	378,078	
Dec.	5,950,805	1,563,257	1,452,317	367,913	122,602	32,896	78,044	17,286	60,385	2,696,190	2,619,347	484,077	374,810	
1993 Jan.	5,925,628	1,540,625	1,427,010	384,157	97,638	37,247	76,368	16,469	59,373	2,667,975	2,591,486	435,443	394,995	
Feb.	5,985,183	1,563,450	1,459,593	412,229	98,764	36,840	67,017	15,084	51,473	2,691,552	2,614,703	440,048	394,495	
Mar.	6,033,918	1,583,769	1,473,599	421,379	110,044	36,276	73,894	16,515	56,898	2,696,858	2,619,285	437,272	395,143	
Apr.	6,038,528	1,570,202	1,458,280	376,994	130,266	36,853	75,069	16,260	58,304	2,706,844	2,628,709	438,653	405,193	
May	6,079,701	1,583,765	1,470,682	404,652	104,453	36,946	76,137	16,271	59,384	2,726,731	2,648,616	441,626	416,596	
June p	6,165,436	1,612,736	1,505,070	443,028	95,362	37,283	70,383	15,768	54,088	2,754,046	2,675,340	464,142	417,852	
Changes *														
1984	+ 204,837	+ 54,242	+ 45,100	+ 22,480	+ 13,088	- 2	+ 9,144	+ 824	+ 8,335	+ 95,469	+ 95,405	+ 17,200	+ 5,245	
1985	+ 209,003	+ 54,000	+ 54,763	- 4,255	+ 22,958	+ 2,569	- 3,332	- 1,636	- 1,653	+ 98,664	+ 97,348	+ 10,030	+ 7,006	
1986	+ 241,029	+ 59,642	+ 57,147	+ 12,383	- 1,666	+ 2,538	- 43	+ 121	+ 156	+ 126,331	+ 126,665	+ 16,667	+ 6,789	
1987	+ 213,475	+ 44,776	+ 54,226	- 4,858	- 14,640	+ 306	- 9,756	- 2,282	- 7,505	+ 123,464	+ 122,240	+ 14,944	+ 8,882	
1988	+ 232,441	+ 123,601	+ 124,891	+ 4,924	+ 77,931	- 420	- 870	- 406	- 527	+ 96,317	+ 94,890	+ 23,225	+ 6,991	
1989	+ 302,995	+ 100,206	+ 93,051	+ 18,834	+ 37,317	+ 1,681	+ 5,474	- 1,210	+ 6,876	+ 117,462	+ 114,698	+ 20,902	+ 40,828	
1990	+ 454,486	+ 111,785	+ 85,409	- 93,725	- 18,394	+ 6,576	+ 19,800	+ 22,303	- 2,428	+ 138,043	+ 133,416	+ 33,276	+ 40,138	
1991	+ 375,046	+ 44,086	+ 48,998	- 3,562	+ 8,839	+ 642	- 5,554	- 16,774	+ 11,249	+ 134,622	+ 135,727	+ 4,402	+ 55,035	
1992	+ 414,090	+ 80,980	+ 89,073	+ 81,347	- 74,790	+ 1,686	- 9,779	+ 5,600	- 15,394	+ 158,460	+ 154,050	+ 37,798	+ 43,276	
1992 Jan.	- 23,713	- 34,996	- 34,466	- 78,608	+ 47,782	+ 949	- 1,479	+ 1,022	- 2,484	- 18,874	- 19,208	- 38,207	+ 14,288	
Feb.	+ 13,674	+ 128	+ 944	+ 111,184	- 109,997	+ 425	+ 1,241	+ 3,320	+ 4,657	+ 11,797	+ 11,646	- 2,811	+ 1,298	
Mar.	+ 36,998	+ 10,448	+ 11,059	+ 16,086	- 3,529	+ 411	- 200	+ 4,584	- 4,832	+ 337	- 262	- 2,655	- 3,251	
Apr.	+ 246	- 16,990	- 17,292	- 129,773	+ 112,998	+ 839	- 537	+ 1,001	- 1,559	+ 9,273	+ 8,573	+ 2,450	+ 5,799	
May	+ 23,384	- 404	- 2,226	+ 107,123	- 104,693	+ 306	+ 1,516	+ 533	+ 920	+ 17,437	+ 17,256	+ 3,801	+ 8,708	
June	+ 58,563	+ 18,026	+ 18,765	+ 19,016	- 13,627	- 295	+ 444	+ 473	- 897	+ 17,293	+ 17,253	+ 16,030	- 2,925	
July	+ 4,589	- 1,774	- 2,416	- 131,201	+ 120,493	+ 45	+ 597	+ 80	+ 605	- 6,038	- 6,475	- 17,010	+ 12,155	
Aug.	+ 66,937	+ 28,616	+ 29,408	+ 133,426	- 115,739	- 473	+ 319	+ 65	+ 506	+ 21,767	+ 21,309	+ 7,562	+ 10,577	
Sep.	+ 72,409	+ 7,325	+ 15,514	- 27,524	+ 12,646	+ 223	- 8,412	- 6,248	- 2,093	+ 38,551	+ 39,201	+ 23,077	+ 9,514	
Oct.	+ 47,522	+ 29,295	+ 28,592	+ 34,024	- 31,397	+ 398	+ 305	+ 329	- 131	- 6,191	- 6,400	- 4,732	+ 37	
Nov.	+ 112,461	+ 65,413	+ 64,708	+ 58,784	- 5,088	+ 422	+ 283	- 246	+ 732	+ 31,843	+ 30,132	+ 42,294	- 9,626	
Dec.	+ 1,020	- 24,107	- 23,517	- 31,190	+ 15,361	+ 742	+ 152	+ 687	- 492	+ 41,265	+ 41,025	+ 7,999	- 3,298	
1993 Jan.	- 20,317	- 19,452	- 18,637	+ 17,024	- 24,384	+ 861	- 1,676	- 817	- 1,012	- 27,605	- 27,311	- 48,474	+ 20,235	
Feb.	+ 55,175	+ 21,185	+ 30,923	+ 27,142	+ 656	- 387	+ 9,351	- 1,385	+ 7,900	+ 22,377	+ 22,077	+ 4,285	- 610	
Mar.	+ 57,115	+ 27,469	+ 21,056	+ 9,420	+ 11,510	- 464	+ 6,877	+ 1,431	+ 5,425	+ 5,796	+ 5,002	- 2,636	+ 688	
Apr.	+ 9,070	- 10,037	- 11,709	- 44,215	+ 20,342	+ 497	+ 1,175	- 255	+ 1,406	+ 10,326	+ 9,764	+ 1,531	+ 10,102	
May	+ 41,113	+ 14,473	+ 13,382	+ 27,308	- 26,063	+ 23	+ 1,068	+ 11	+ 1,080	+ 19,307	+ 19,377	+ 2,843	+ 11,371	
June p	+ 79,415	+ 27,801	+ 33,468	+ 37,906	+ 10,041	+ 87	- 5,754	- 503	- 5,296	+ 24,765	+ 24,394	+ 21,866	+ 1,036	

* Excluding the liabilities of foreign branches (see Table IV, 11) and of building and loan associations; for credit cooperatives, overall survey from end-1985, partial survey up to November 1985. From June 1990 including liabilities of east German credit institutions. Statistical alterations have been eliminated from the changes. — 1 See Table IV, 2, footnote 1, pages 18*/19*. — 2 Including liabilities arising from registered bonds. Including liabilities arising from non-marketable bearer savings bonds, savings bank

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

IV. Credit institutions

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	Memorandum items			Period
positions				Balance sheet total							Liabilities arising from guarantees	Liabilities arising from re-purchase agreements (unless shown above the line)		
3 months to less than 4 years	4 years and over	Bank savings bonds ⁸	Savings deposits											
End of year or month * Domestic and external liabilities														
77,136	222,755	137,301	554,727	51,090	584,657	23,093	6,785	96,173	78,140	2,818,818	159,307	7,864	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	181,347	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	
177,134	553,344	244,971	785,011	76,843	1,154,952	59,333	38,839	245,221	193,013	5,890,047	216,477	593	1992	
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.	
177,134	553,344	244,971	785,011	76,843	1,154,952	59,333	38,839	245,221	193,013	5,890,047	216,477	593	Dec.	
176,239	555,983	243,309	785,517	76,489	1,174,585	63,043	39,541	246,541	193,318	5,865,729	218,351	632	1993 Jan.	
181,738	564,577	242,659	791,186	76,849	1,190,737	64,743	39,466	249,546	185,689	5,933,250	219,783	711	Feb.	
181,498	569,089	241,506	794,777	77,573	1,205,272	62,859	53,023	253,851	178,286	5,976,539	221,383	576	Mar.	
174,660	573,856	239,938	796,407	78,135	1,207,088	62,795	53,122	254,964	183,513	5,979,719	221,211	733	Apr.	
173,361	578,901	239,074	799,058	78,115	1,218,694	62,710	53,227	257,434	177,140	6,019,835	220,057	693	May	
170,415	584,073	237,351	801,507	78,706	1,228,818	62,233	53,525	260,972	193,106	6,110,821	224,538	534	June 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	
+ 10,703	+ 38,084	+ 4,356	+ 19,833	+ 4,410	+ 115,914	+ 4,288	+ 4,161	+ 21,631	+ 28,656	+ 429,469	+ 16,699	- 268	1992	
+ 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.	
- 952	+ 3,585	+ 802	+ 32,889	+ 240	- 9,563	+ 145	+ 241	+ 3,622	- 10,583	+ 1,555	+ 6,963	- 493	Dec.	
- 835	+ 2,919	- 1,662	+ 506	- 294	+ 19,633	+ 3,710	+ 702	+ 1,490	+ 1,205	- 19,458	+ 1,874	+ 39	1993 Jan.	
+ 5,439	+ 7,944	- 650	+ 5,669	+ 300	+ 16,152	+ 1,700	- 75	+ 3,005	- 9,169	+ 63,141	+ 1,432	+ 79	Feb.	
- 200	+ 4,712	- 1,153	+ 3,591	+ 794	+ 14,535	- 1,884	+ 13,557	+ 4,305	- 6,663	+ 51,669	+ 1,600	- 135	Mar.	
- 6,808	+ 4,877	- 1,568	+ 1,630	+ 562	+ 1,816	- 64	+ 99	+ 1,113	+ 5,817	+ 7,640	- 172	+ 157	Apr.	
- 1,319	+ 4,695	- 864	+ 2,651	- 70	+ 11,606	- 85	+ 105	+ 2,470	- 6,763	+ 40,056	- 1,154	- 40	May	
- 3,286	+ 4,052	- 1,723	+ 2,449	+ 371	+ 10,124	- 477	+ 298	+ 3,738	+ 13,166	+ 84,666	+ 4,481	- 159	June P	

to the borrowers. — 7 Including liabilities to building and loan associations. — 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 17,393 million).

IV. Credit institutions

3. Liabilities * (cont'd)

DM million

Period	Volume of business	Deposits of credit institutions 2.3							Deposits of non-banks 2.7						
		Total	Sight deposits and time deposits 4			Loans on a trust basis	Bills rediscounted 5			Total	Sight deposits, time deposits and				
			Total	Sight deposits	Time deposits for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time de-	
								Own acceptances outstanding 13	Endorsement liabilities 6						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		1,266,230	1,165,844	301,184	79,634	22,356	78,030	17,286	60,371	2,570,367	2,499,927	468,275	360,965		
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	354,170		
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	356,167		
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.		1,266,230	1,165,844	301,184	79,634	22,356	78,030	17,286	60,371	2,570,367	2,499,927	468,275	360,965		
1993 Jan.		1,249,465	1,146,857	312,359	60,227	26,253	76,355	16,469	59,360	2,541,770	2,471,698	419,152	381,431		
Feb.		1,262,620	1,169,152	335,527	60,252	26,464	67,004	15,084	51,460	2,558,183	2,487,874	423,402	380,603		
Mar.		1,286,765	1,186,275	346,250	69,907	26,606	73,884	16,515	56,888	2,557,283	2,486,194	417,636	381,176		
Apr.		1,279,150	1,177,239	305,328	95,028	26,850	75,061	16,260	58,296	2,564,739	2,493,322	419,547	390,753		
May		1,288,160	1,185,226	332,573	68,090	26,804	76,130	16,271	59,377	2,583,736	2,512,421	424,527	401,606		
June p		1,307,405	1,210,167	369,511	60,032	26,861	70,377	15,768	54,082	2,604,666	2,533,032	445,858	402,414		
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		+ 39,695	+ 48,497	+ 74,010	+ 82,239	+ 965	+ 9,767	+ 5,600	+ 15,382	+ 125,957	+ 122,763	+ 33,551	+ 39,179		
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.		- 19,331	- 19,587	- 27,658	+ 11,975	+ 104	+ 152	+ 687	+ 492	+ 33,045	+ 32,608	+ 5,610	- 4,414		
1993 Jan.		- 15,165	- 13,797	+ 11,645	- 19,147	+ 307	+ 1,675	+ 817	+ 1,011	- 28,467	- 28,099	- 48,993	+ 20,466		
Feb.		+ 14,115	+ 23,255	+ 23,028	+ 25	+ 211	+ 9,351	+ 1,385	+ 7,900	+ 16,133	+ 15,896	+ 3,970	- 828		
Mar.		+ 30,125	+ 23,103	+ 10,803	+ 9,655	+ 142	+ 6,880	+ 1,431	+ 5,428	- 780	- 1,560	- 5,646	+ 573		
Apr.		- 4,535	- 5,956	+ 40,842	+ 25,121	+ 244	+ 1,177	+ 255	+ 1,408	+ 7,586	+ 7,258	+ 2,041	+ 9,577		
May		+ 11,330	+ 10,307	+ 27,165	+ 26,938	+ 46	+ 1,069	+ 11	+ 1,081	+ 18,877	+ 18,979	+ 4,860	+ 10,853		
June p		+ 23,615	+ 29,311	+ 37,708	+ 8,058	+ 57	+ 5,753	+ 503	+ 5,295	+ 20,400	+ 20,081	+ 20,801	+ 808		

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			Period	
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)		
posits		Bank savings bonds 8	Savings deposits											
3 months to less than 4 years	4 years and over													
End of year or month *													Domestic liabilities	
70,111	216,981	135,717	548,430	48,620	584,657	23,093	6,785	92,971	78,140	.	.	7,235	1983	
76,486	242,195	152,084	568,814	49,674	619,256	25,739	7,242	100,768	81,468	.	.	1,960	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	.	.	.	1991	
165,997	493,909	240,038	770,743	70,440	1,154,952	59,333	38,839	241,277	193,013	.	.	593	1992	
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	232,546	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.	
165,997	493,909	240,038	770,743	70,440	1,154,952	59,333	38,839	241,277	193,013	.	.	593	Dec.	
165,577	496,634	238,089	770,815	70,072	1,174,585	63,043	39,541	242,782	193,318	.	.	.	1993 Jan.	
171,065	499,326	237,343	776,135	70,309	1,190,737	64,743	39,466	245,885	185,689	.	.	.	Feb.	
170,932	501,083	235,927	779,440	71,089	1,205,272	62,859	53,023	250,322	178,286	.	.	.	Mar.	
164,460	503,318	234,373	780,871	71,417	1,207,088	62,795	53,122	251,433	183,513	.	.	.	Apr.	
162,685	506,899	233,320	783,384	71,315	1,218,694	62,710	53,227	253,903	177,140	.	.	.	May	
159,285	508,328	231,457	785,690	71,634	1,228,818	62,233	53,525	257,441	193,106	.	.	534	June 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	
+ 7,299	+ 23,092	+ 3,313	+ 16,329	+ 3,194	+ 115,914	+ 4,288	+ 4,161	+ 21,782	+ 28,656	.	.	.	1992	
+ 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.	
- 873	+ 427	+ 433	+ 31,425	+ 437	- 9,563	+ 145	+ 241	+ 3,628	- 10,583	.	.	.	Dec.	
- 420	+ 2,725	- 1,949	+ 72	- 368	+ 19,633	+ 3,710	+ 702	+ 1,675	+ 1,205	.	.	.	1993 Jan.	
+ 5,488	+ 2,692	- 746	+ 5,320	+ 237	+ 16,152	+ 1,700	- 75	+ 3,103	- 9,169	.	.	.	Feb.	
- 133	+ 1,757	- 1,416	+ 3,305	+ 780	+ 14,535	- 1,884	+ 13,557	+ 4,437	- 6,663	.	.	.	Mar.	
- 6,472	+ 2,235	- 1,554	+ 1,431	+ 328	+ 1,816	- 64	+ 99	+ 1,111	+ 5,817	.	.	.	Apr.	
- 1,775	+ 3,581	- 1,053	+ 2,513	- 102	+ 11,606	- 85	+ 105	+ 2,470	- 6,763	.	.	.	May	
- 3,400	+ 1,429	- 1,863	+ 2,306	+ 319	+ 10,124	- 477	+ 298	+ 3,738	+ 13,166	.	.	.	June 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				
	excluding Treasury bill credits, securities portfolios, equalisation claims	Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims	excluding securities portfolios, equalisation claims	Medium-term 2			
									Total including securities portfolios	excluding securities portfolios	Total including securities portfolios	excluding securities portfolios
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	3,695,985	3,338,674	627,869	617,899	565,585	52,314	9,970	3,068,116	2,720,775	349,292	320,553	
1991 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	304,692	
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.	3,695,985	3,338,674	627,869	617,899	565,585	52,314	9,970	3,068,116	2,720,775	349,292	320,553	
1993 Jan.	3,708,195	3,333,044	608,452	600,411	549,157	51,254	8,041	3,099,743	2,732,633	347,765	317,630	
Feb.	3,733,503	3,348,544	613,672	605,674	558,591	47,083	7,998	3,119,831	2,742,870	346,671	313,877	
Mar.	3,766,698	3,368,645	613,097	605,367	554,949	50,418	7,730	3,153,601	2,763,278	352,284	318,435	
Apr.	3,780,689	3,383,311	605,670	599,962	548,594	51,368	5,708	3,175,019	2,783,349	351,871	316,748	
May	3,806,356	3,403,036	603,231	598,051	546,130	51,921	5,180	3,203,125	2,804,985	351,057	315,951	
June P	3,839,326	3,430,591	605,246	603,220	553,626	49,594	2,026	3,234,080	2,827,371	353,788	318,334	
												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	+ 55,672	+ 48,589	
1992	+ 322,865	+ 255,821	+ 18,409	+ 21,590	+ 32,536	- 10,946	- 3,181	+ 304,456	+ 234,231	+ 38,015	+ 25,676	
1991 Oct.	+ 25,940	+ 26,284	+ 4,885	+ 4,901	+ 3,591	+ 1,310	- 16	+ 21,055	+ 21,383	+ 4,102	+ 2,792	
Nov.	+ 39,703	+ 34,210	+ 7,133	+ 6,911	+ 5,493	+ 1,418	+ 222	+ 32,570	+ 27,299	+ 5,276	+ 4,813	
Dec.	+ 46,605	+ 48,652	+ 16,996	+ 17,096	+ 20,532	- 3,436	- 100	+ 29,609	+ 31,556	+ 7,221	+ 5,328	
1992 Jan.	+ 16,357	+ 5,841	- 8,709	- 8,307	- 7,563	- 744	- 402	+ 25,066	+ 14,148	+ 4,308	+ 1,384	
Feb.	+ 22,275	+ 11,278	- 3,930	- 3,647	- 1,971	- 1,676	- 283	+ 26,205	+ 14,925	+ 1,351	- 274	
Mar.	+ 22,386	+ 20,136	+ 5,362	+ 5,406	+ 6,588	- 1,182	- 44	+ 17,024	+ 14,730	+ 4,199	+ 3,639	
Apr.	+ 33,442	+ 30,353	+ 9,365	+ 10,269	+ 11,572	- 1,303	- 904	+ 24,077	+ 20,084	+ 3,461	+ 2,851	
May	+ 16,949	+ 13,055	- 2,663	- 2,197	- 3,533	+ 1,336	- 466	+ 19,612	+ 15,252	+ 3,907	+ 1,899	
June	+ 45,106	+ 34,118	+ 18,371	+ 18,242	+ 19,093	- 851	+ 129	+ 26,735	+ 15,876	+ 3,685	+ 3,840	
July	+ 14,557	+ 12,474	- 9,057	- 8,919	- 8,259	- 660	- 138	+ 23,614	+ 21,393	+ 1,761	+ 1,767	
Aug.	+ 16,755	+ 11,697	- 5,912	- 5,587	- 4,896	- 691	- 325	+ 22,667	+ 17,284	+ 3,097	+ 877	
Sep.	+ 12,672	+ 15,217	- 2,714	- 2,891	+ 1,388	- 4,279	+ 177	+ 15,386	+ 18,108	+ 2,027	+ 3,212	
Oct.	+ 38,943	+ 28,311	+ 5,051	+ 5,125	+ 5,945	- 820	- 74	+ 33,892	+ 23,186	+ 2,488	+ 1,666	
Nov.	+ 37,963	+ 27,173	+ 2,550	+ 2,506	+ 2,617	- 111	+ 44	+ 35,413	+ 24,667	+ 5,705	+ 2,782	
Dec.	+ 45,460	+ 46,168	+ 10,695	+ 11,590	+ 11,555	+ 35	- 895	+ 34,765	+ 34,578	+ 2,026	+ 2,033	
1993 Jan.	+ 12,760	- 5,260	- 19,577	- 17,648	- 16,588	- 1,060	- 1,929	+ 32,337	+ 12,388	- 1,417	- 2,843	
Feb.	+ 23,598	+ 14,110	+ 5,250	+ 5,323	+ 9,494	- 4,171	- 73	+ 18,348	+ 8,787	- 2,344	- 4,913	
Mar.	+ 34,325	+ 20,941	+ 2,955	+ 3,203	- 132	+ 3,335	- 248	+ 31,370	+ 17,738	- 237	- 1,312	
Apr.	+ 14,451	+ 15,126	- 5,807	- 3,805	- 4,755	+ 950	- 2,002	+ 20,258	+ 18,931	- 3,373	- 4,657	
May	+ 24,697	+ 18,935	- 1,469	- 931	- 1,484	+ 553	- 538	+ 26,166	+ 19,866	- 3,264	- 3,227	
June P	+ 28,730	+ 24,095	+ 3,595	+ 6,779	+ 9,106	- 2,327	- 3,184	+ 25,135	+ 17,316	- 889	- 987	

* 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

IV. Credit institutions

										Long-term 3, 4	
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding	Advances and loans 3	Loans on a trust basis 4	Securities (excluding bank securities) 5	Equalisation claims 6	Period		
End of year or month *										Non-banks, total	
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		
318,717	1,836	28,739	2,718,824	2,400,222	2,305,924	94,298	254,278	64,324	1992		
246,757	2,009	14,114	2,371,541	2,174,373	2,087,016	87,357	195,742	1,426	1991	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.		
318,717	1,836	28,739	2,718,824	2,400,222	2,305,924	94,298	254,278	64,324	Dec.		
315,694	1,936	30,135	2,751,978	2,415,003	2,319,743	95,260	274,937	62,038	1993	Jan.	
311,991	1,886	32,794	2,773,160	2,428,993	2,333,841	95,152	284,070	60,097	Feb.		
316,746	1,689	33,849	2,801,317	2,444,843	2,349,360	95,483	296,677	59,797	Mar.		
315,087	1,661	35,123	2,823,148	2,466,601	2,370,095	96,506	299,357	57,190	Apr.		
314,249	1,702	35,106	2,852,068	2,489,034	2,392,424	96,610	305,904	57,130	May		
316,830	1,504	35,454	2,880,292	2,509,037	2,412,055	96,982	313,387	57,868	June	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		
+ 25,508	+ 168	+ 12,339	+ 266,441	+ 208,555	+ 205,126	+ 3,429	+ 58,863	- 977	1992		
+ 2,840	- 48	+ 1,310	+ 16,953	+ 18,591	+ 18,083	+ 508	- 1,646	+ 8	1991	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.		
+ 2,134	- 101	- 7	+ 32,739	+ 32,545	+ 33,200	- 655	+ 861	- 667	Dec.		
- 2,943	+ 100	+ 1,426	+ 33,754	+ 15,231	+ 14,649	+ 582	+ 20,919	- 2,396	1993	Jan.	
- 4,863	- 50	+ 2,569	+ 20,692	+ 13,700	+ 13,758	- 58	+ 8,933	- 1,941	Feb.		
- 1,115	- 197	+ 1,075	+ 31,607	+ 19,050	+ 18,629	+ 421	+ 12,857	- 300	Mar.		
- 4,629	- 28	+ 1,284	+ 23,631	+ 23,588	+ 22,705	+ 883	+ 2,700	- 2,657	Apr.		
- 3,268	+ 41	- 37	+ 29,430	+ 23,093	+ 23,079	+ 14	+ 6,397	- 60	May		
- 789	- 198	+ 98	+ 26,024	+ 18,303	+ 18,191	+ 112	+ 6,983	+ 738	June	P	

and liquidity paper). — 2 Excluding medium-term 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						
	including Treasury bill credits, securities portfolios, equalisation claims	excluding Treasury bill credits	Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims	excluding securities portfolios, equalisation claims	Medium-term 2			
	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	3,478,216	3,166,557	597,243	587,678	537,389	50,289	9,565	2,880,973	2,578,879	333,042	311,149		
1991 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		
1991 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		
1991 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		
1992 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		
1992 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		
1992 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		
1992 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		
1992 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		
1992 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		
1992 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		
1992 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		
1992 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		
1992 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		
1992 Dec.	3,478,216	3,166,557	597,243	587,678	537,389	50,289	9,565	2,880,973	2,578,879	333,042	311,149		
1993 Jan.	3,487,677	3,160,070	576,783	569,784	520,329	49,455	6,999	2,910,894	2,590,286	332,139	308,763		
1993 Feb.	3,504,808	3,171,026	579,000	571,774	526,217	45,557	7,226	2,925,808	2,599,252	329,805	304,675		
1993 Mar.	3,534,835	3,191,483	577,996	571,166	522,541	48,625	6,830	2,956,839	2,620,317	335,527	309,291		
1993 Apr.	3,547,858	3,206,684	571,642	566,777	517,086	49,691	4,865	2,976,216	2,639,907	335,251	307,633		
1993 May	3,570,762	3,223,671	567,709	563,215	512,960	50,255	4,494	3,003,053	2,660,456	333,965	306,526		
1993 June P	3,600,695	3,248,383	570,219	568,233	520,089	48,144	1,986	3,030,476	2,680,150	336,894	308,740		
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	+ 290,446	+ 78,945	+ 77,216	+ 1,729	+ 7,999	+ 214,743	+ 201,578	+ 52,867	+ 47,906		
1992	+ 294,283	+ 240,345	+ 16,905	+ 19,083	+ 29,650	- 10,567	- 2,178	+ 277,378	+ 221,262	+ 37,634	+ 25,950		
1991 Oct.	+ 26,518	+ 26,967	+ 6,227	+ 6,245	+ 4,986	+ 1,259	- 18	+ 20,291	+ 20,722	+ 3,899	+ 2,704		
1991 Nov.	+ 35,556	+ 32,254	+ 6,387	+ 6,158	+ 4,813	+ 1,345	+ 229	+ 29,169	+ 26,096	+ 5,175	+ 4,717		
1991 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		
1992 Feb.	+ 16,460	+ 9,441	- 4,758	- 4,225	- 2,673	- 1,552	- 533	+ 21,218	+ 13,666	+ 1,424	- 173		
1992 Mar.	+ 21,255	+ 18,880	+ 5,554	+ 5,621	+ 6,742	- 1,121	- 67	+ 15,701	+ 13,259	+ 3,609	+ 3,354		
1992 Apr.	+ 29,154	+ 27,534	+ 8,787	+ 9,444	+ 10,687	- 1,243	- 657	+ 20,367	+ 18,090	+ 3,226	+ 2,780		
1992 May	+ 14,540	+ 10,954	- 3,224	- 2,912	- 4,230	+ 1,318	- 312	+ 17,764	+ 13,866	+ 3,822	+ 2,028		
1992 June	+ 39,264	+ 32,867	+ 18,361	+ 18,270	+ 19,008	- 738	+ 91	+ 20,903	+ 14,597	+ 3,535	+ 3,490		
1992 July	+ 16,584	+ 13,103	- 7,029	- 6,945	- 6,329	- 616	- 84	+ 23,613	+ 20,048	+ 2,568	+ 1,907		
1992 Aug.	+ 17,226	+ 11,847	- 5,303	- 5,170	- 4,587	- 583	- 133	+ 22,529	+ 17,017	+ 3,077	+ 791		
1992 Sep.	+ 12,283	+ 14,753	- 1,878	- 2,043	+ 2,099	- 4,142	+ 165	+ 14,161	+ 16,796	+ 2,334	+ 3,649		
1992 Oct.	+ 34,485	+ 26,630	+ 3,489	+ 3,648	+ 4,507	- 859	- 159	+ 30,996	+ 22,982	+ 2,155	+ 1,698		
1992 Nov.	+ 35,677	+ 26,465	+ 2,289	+ 2,280	+ 2,448	- 168	+ 9	+ 33,388	+ 24,185	+ 5,793	+ 3,046		
1992 Dec.	+ 45,102	+ 44,497	+ 11,411	+ 11,616	+ 11,779	- 163	- 205	+ 33,691	+ 32,881	+ 2,064	+ 2,023		
1993 Jan.	+ 9,011	- 6,827	- 20,800	- 18,234	- 17,400	- 834	- 2,566	+ 29,811	+ 11,407	- 903	- 2,386		
1993 Feb.	+ 16,831	+ 10,656	+ 2,537	+ 2,310	+ 6,208	- 3,898	+ 227	+ 14,294	+ 8,346	- 3,434	- 5,188		
1993 Mar.	+ 30,317	+ 20,587	+ 2,326	+ 2,722	- 346	+ 3,068	- 396	+ 27,991	+ 17,865	- 178	- 1,284		
1993 Apr.	+ 13,043	+ 15,271	- 4,784	- 2,819	- 3,885	+ 1,066	- 1,965	+ 17,827	+ 18,090	- 3,276	- 4,658		
1993 May	+ 22,714	+ 16,797	- 2,723	- 2,352	- 2,916	+ 564	- 371	+ 25,437	+ 19,149	- 3,686	- 3,507		
1993 June P	+ 29,263	+ 24,042	+ 4,840	+ 7,348	+ 9,459	- 2,111	- 2,508	+ 24,423	+ 16,694	- 71	- 786		

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			
End of year or month *										Domestic non-banks	
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		
309,332	1,817	21,893	2,547,931	2,267,730	2,188,210	79,520	215,877	64,324	1992		
237,164	1,971	8,669	2,228,285	2,054,562	1,981,769	72,793	172,297	1,426	1991 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.		
309,332	1,817	21,893	2,547,931	2,267,730	2,188,210	79,520	215,877	64,324	Dec.		
306,846	1,917	23,376	2,578,755	2,281,523	2,202,174	79,349	235,194	62,038	1993 Jan.		
302,808	1,867	25,130	2,596,003	2,294,577	2,214,976	79,601	241,329	60,097	Feb.		
307,620	1,671	26,236	2,621,312	2,311,026	2,231,289	79,737	250,489	59,797	Mar.		
305,990	1,643	27,618	2,640,965	2,332,274	2,252,361	79,913	251,501	57,190	Apr.		
304,842	1,684	27,439	2,669,088	2,353,930	2,273,898	80,032	258,028	57,130	May		
307,254	1,486	28,154	2,693,582	2,371,410	2,291,369	80,041	264,304	57,868	June 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		
+ 25,763	+ 187	+ 11,684	+ 239,744	+ 195,312	+ 193,806	+ 1,506	+ 45,409	- 977	1992		
+ 2,752	- 48	+ 1,195	+ 16,392	+ 18,018	+ 17,699	+ 319	- 1,634	+ 8	1991 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.		
+ 2,123	- 100	+ 41	+ 31,627	+ 30,858	+ 30,548	+ 310	+ 1,436	- 667	Dec.		
- 2,486	+ 100	+ 1,483	+ 30,714	+ 13,793	+ 13,964	- 171	+ 19,317	- 2,396	1993 Jan.		
- 5,138	- 50	+ 1,754	+ 17,728	+ 13,534	+ 13,282	+ 252	+ 6,135	- 1,941	Feb.		
- 1,088	- 196	+ 1,106	+ 28,169	+ 19,149	+ 19,013	+ 136	+ 9,320	- 300	Mar.		
- 4,630	- 28	+ 1,382	+ 21,103	+ 22,748	+ 22,572	+ 176	+ 1,012	- 2,657	Apr.		
- 3,548	+ 41	- 179	+ 29,123	+ 22,656	+ 22,537	+ 119	+ 6,527	- 60	May		
- 588	- 198	+ 715	+ 24,494	+ 17,480	+ 17,471	+ 9	+ 6,276	+ 738	June p		

IV. Credit institutions

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

DM million

Period	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term				Medium and long-term				
	excluding Treasury bill credits, securities portfolios, equalisation claims	Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims	excluding securities portfolios, equalisation claims	Medium-term 2		
									Total including securities portfolios	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	2,738,955	2,648,169	571,202	570,986	520,759	50,227	216	2,167,753	2,077,183	267,482	263,517
1992 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.	2,738,955	2,648,169	571,202	570,986	520,759	50,227	216	2,167,753	2,077,183	267,482	263,517
1993 Jan.	2,740,232	2,639,807	557,433	557,215	507,844	49,371	218	2,182,799	2,082,592	266,392	261,697
Feb.	2,753,381	2,651,046	559,691	559,460	513,959	45,501	231	2,193,690	2,091,586	264,508	259,494
Mar.	2,776,254	2,667,497	559,364	559,146	510,580	48,566	218	2,216,890	2,108,351	268,390	263,383
Apr.	2,785,056	2,673,533	551,464	551,248	501,616	49,632	216	2,233,592	2,122,285	267,532	262,009
May	2,799,961	2,688,091	549,592	549,376	499,187	50,189	216	2,250,369	2,138,715	267,857	262,277
June P	2,824,812	2,710,477	555,026	554,795	506,727	48,068	231	2,269,786	2,155,682	270,435	263,998
Changes *											
1991	+ 259,020	+ 244,454	+ 71,956	+ 71,726	+ 69,981	+ 1,745	+ 230	+ 187,064	+ 172,728	+ 41,292	+ 39,388
1992	+ 247,916	+ 223,118	+ 18,113	+ 18,258	+ 28,863	- 10,605	- 145	+ 229,803	+ 204,860	+ 31,295	+ 29,594
1992 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.	+ 39,984	+ 38,321	+ 9,375	+ 9,375	+ 9,574	- 199	-	+ 30,609	+ 28,946	+ 1,269	+ 1,598
1993 Jan.	+ 937	- 8,702	- 14,109	- 14,111	- 13,255	- 856	+ 2	+ 15,046	+ 5,409	- 1,090	- 1,820
Feb.	+ 12,849	+ 10,939	+ 2,578	+ 2,565	+ 6,435	- 3,870	+ 13	+ 10,271	+ 8,374	- 2,984	- 3,303
Mar.	+ 23,003	+ 16,581	+ 3,003	+ 3,016	- 49	+ 3,065	- 13	+ 20,000	+ 13,565	- 2,018	- 2,011
Apr.	+ 8,872	+ 6,106	- 6,330	- 6,328	- 7,394	+ 1,066	- 2	+ 15,202	+ 12,434	- 3,858	- 4,374
May	+ 14,715	+ 14,368	- 662	- 662	- 1,219	+ 557	-	+ 15,377	+ 15,030	- 2,075	- 2,132
June P	+ 24,181	+ 21,716	+ 7,764	+ 7,749	+ 9,870	- 2,121	+ 15	+ 16,417	+ 13,967	- 422	- 1,279
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	739,261	518,388	26,041	16,692	16,630	62	9,349	713,220	501,696	65,560	47,632
1992 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.	739,261	518,388	26,041	16,692	16,630	62	9,349	713,220	501,696	65,560	47,632
1993 Jan.	747,445	520,263	19,350	12,569	12,485	84	6,781	728,095	507,694	65,747	47,066
Feb.	751,427	519,980	19,309	12,314	12,258	56	6,995	732,118	507,666	65,297	45,181
Mar.	758,581	523,986	18,632	11,961	11,961	59	6,612	739,949	511,966	67,137	45,908
Apr.	762,802	533,151	20,178	15,529	15,470	59	4,649	742,624	517,622	67,719	45,624
May	770,801	535,580	18,117	13,839	13,773	66	4,278	752,684	521,741	66,108	44,249
June P	775,883	537,906	15,193	13,438	13,362	76	1,755	760,690	524,468	66,459	44,742
Changes *											
1991	+ 26,669	+ 36,069	- 1,010	+ 7,219	+ 7,235	- 16	- 8,229	+ 27,679	+ 28,850	+ 11,575	+ 8,518
1992	+ 46,367	+ 17,227	- 1,208	+ 825	+ 787	+ 38	- 2,033	+ 47,575	+ 16,402	+ 6,339	- 3,644
1992 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.	+ 5,118	+ 6,176	+ 2,036	+ 2,241	+ 2,205	+ 36	- 205	+ 3,082	+ 3,935	+ 795	+ 425
1993 Jan.	+ 8,074	+ 1,875	- 6,691	- 4,123	- 4,145	+ 22	- 2,568	+ 14,765	+ 5,998	+ 187	- 566
Feb.	+ 3,982	- 283	- 41	- 255	- 227	- 28	+ 214	+ 4,023	- 28	- 450	- 1,885
Mar.	+ 7,314	+ 4,006	- 677	- 294	- 297	+ 3	- 383	+ 7,991	+ 4,300	+ 1,840	+ 727
Apr.	+ 4,171	+ 9,165	+ 1,546	+ 3,509	+ 3,509	-	- 1,963	+ 2,625	+ 5,656	+ 582	- 284
May	+ 7,999	+ 2,429	- 2,061	- 1,690	- 1,697	+ 7	- 371	+ 10,060	+ 4,119	- 1,611	- 1,375
June P	+ 5,082	+ 2,326	- 2,924	- 401	- 411	+ 10	- 2,523	+ 8,006	+ 2,727	+ 351	+ 493

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). — For footnotes 2 to 6 see pages

IV. Credit institutions

		Long-term 3, 4									Period
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding equalisation claims	Advances and loans 3	Loans on a trust basis 4	Securities (excluding bank securities) 5	Equalisation claims 6			
End of year or month *										Domestic enterprises and individuals 7	
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	
261,700	1,817	3,965	1,900,271	1,813,666	1,748,007	65,659	86,605	-	-	1992	
239,041	1,887	4,016	1,847,381	1,771,355	1,708,774	62,581	76,026	-	-	1992 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.	
261,700	1,817	3,965	1,900,271	1,813,666	1,748,007	65,659	86,605	-	-	Dec.	
259,780	1,917	4,695	1,916,407	1,820,895	1,755,464	65,431	95,512	-	-	1993 Jan.	
257,627	1,867	5,014	1,929,182	1,832,092	1,766,605	65,487	97,090	-	-	Feb.	
261,712	1,671	5,007	1,948,500	1,844,968	1,779,443	65,525	103,532	-	-	Mar.	
260,366	1,643	5,523	1,966,060	1,860,276	1,794,693	65,583	105,784	-	-	Apr.	
260,593	1,684	5,580	1,982,512	1,876,438	1,810,841	65,597	106,074	-	-	May	
262,512	1,486	6,437	1,999,351	1,891,684	1,826,086	65,598	107,667	-	-	June P	
Changes *											
+ 39,774	- 386	+ 1,904	+ 145,772	+ 133,340	+ 135,781	- 2,441	+ 12,432	-	-	1991	
+ 29,407	+ 187	+ 1,701	+ 198,508	+ 175,266	+ 174,463	+ 803	+ 23,242	-	-	1992	
+ 2,505	- 43	+ 204	+ 16,542	+ 14,612	+ 14,377	+ 235	+ 1,930	-	-	1992 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.	
+ 1,698	- 100	- 329	+ 29,340	+ 27,348	+ 27,085	+ 263	+ 1,992	-	-	Dec.	
- 1,920	+ 100	+ 730	+ 16,136	+ 7,229	+ 7,457	- 228	+ 8,907	-	-	1993 Jan.	
- 3,253	- 50	+ 319	+ 13,255	+ 11,677	+ 11,621	+ 56	+ 1,578	-	-	Feb.	
- 1,815	- 196	- 7	+ 22,018	+ 15,576	+ 15,538	+ 38	+ 6,442	-	-	Mar.	
- 4,346	- 28	+ 516	+ 19,060	+ 16,808	+ 16,750	+ 58	+ 2,252	-	-	Apr.	
- 2,173	+ 41	+ 57	+ 17,452	+ 17,162	+ 17,148	+ 14	+ 290	-	-	May	
- 1,081	- 198	+ 857	+ 16,839	+ 15,246	+ 15,245	+ 1	+ 1,593	-	-	June P	
End of year or month *										Domestic public authorities	
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	
47,632	-	17,928	647,660	454,064	440,203	13,861	129,272	64,324	-	1992	
46,105	-	15,947	580,220	437,897	424,449	13,448	125,826	16,497	-	1992 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.	
47,632	-	17,928	647,660	454,064	440,203	13,861	129,272	64,324	-	Dec.	
47,066	-	18,681	662,348	460,628	446,710	13,918	139,682	62,038	-	1993 Jan.	
45,181	-	20,116	666,821	462,485	448,371	14,114	144,239	60,097	-	Feb.	
45,908	-	21,229	672,812	466,058	451,846	14,212	146,957	59,797	-	Mar.	
45,624	-	22,095	674,905	471,998	457,668	14,330	145,717	57,190	-	Apr.	
44,249	-	21,859	686,576	477,492	463,057	14,435	151,954	57,130	-	May	
44,742	-	21,717	694,231	479,726	465,283	14,443	156,637	57,868	-	June P	
Changes *											
+ 8,518	-	+ 3,057	+ 16,104	+ 20,332	+ 19,789	+ 543	- 3,962	- 266	-	1991	
- 3,644	-	+ 9,983	+ 41,236	+ 20,046	+ 19,343	+ 703	+ 22,167	- 977	-	1992	
- 1,671	-	+ 2,082	+ 2,910	+ 1,614	+ 1,605	+ 9	+ 1,289	+ 7	-	1992 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.	
+ 425	-	+ 370	+ 2,287	+ 3,510	+ 3,463	+ 47	- 556	- 667	-	Dec.	
- 566	-	+ 753	+ 14,578	+ 6,564	+ 6,507	+ 57	+ 10,410	- 2,396	-	1993 Jan.	
- 1,885	-	+ 1,435	+ 4,473	+ 1,857	+ 1,661	+ 196	+ 4,557	- 1,941	-	Feb.	
+ 727	-	+ 1,113	+ 6,151	+ 3,573	+ 3,475	+ 98	+ 2,878	- 300	-	Mar.	
- 284	-	+ 866	+ 2,043	+ 5,940	+ 5,822	+ 118	- 1,240	- 2,657	-	Apr.	
- 1,375	-	- 236	+ 11,671	+ 5,494	+ 5,389	+ 105	+ 6,237	- 60	-	May	
+ 493	-	- 142	+ 7,655	+ 2,234	+ 2,226	+ 8	+ 4,683	+ 738	-	June P	

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	1,729,263	488,691	438,662	50,029	1,240,572	183,841	182,026	1,815	1,056,731	1,026,306	30,425
1993 Jan.	1,718,740	474,197	425,020	49,177	1,244,543	182,613	180,698	1,915	1,061,930	1,031,847	30,083
Feb.	1,728,901	477,747	432,445	45,302	1,251,154	180,874	179,009	1,865	1,070,280	1,040,170	30,110
Mar.	1,737,548	475,782	427,444	48,338	1,261,766	184,510	182,841	1,669	1,077,256	1,047,077	30,179
Apr.	1,738,361	468,906	419,497	49,409	1,269,455	182,944	181,303	1,641	1,086,511	1,056,547	29,964
May	1,749,194	468,561	418,605	49,956	1,280,633	183,184	181,502	1,682	1,097,449	1,067,485	29,964
June P	1,762,271	471,816	423,957	47,859	1,290,455	185,037	183,554	1,483	1,105,418	1,075,345	30,073
											Changes *
1991	+ 178,743	+ 62,981	+ 61,245	+ 1,736	+ 115,762	+ 30,825	+ 31,214	- 389	+ 84,937	+ 85,910	- 973
1992	+ 152,045	+ 13,913	+ 24,536	- 10,623	+ 138,132	+ 24,037	+ 23,849	+ 188	+ 114,095	+ 113,658	+ 437
1993 Jan.	- 10,863	- 14,834	- 13,982	- 852	+ 3,971	- 1,228	- 1,328	+ 100	+ 5,199	+ 5,541	- 342
Feb.	+ 9,861	+ 3,870	+ 7,745	- 3,875	+ 5,991	- 2,839	- 2,789	- 50	+ 8,830	+ 8,803	+ 27
Mar.	+ 8,777	+ 1,365	- 1,671	+ 3,036	+ 7,412	- 2,264	- 2,068	- 196	+ 9,676	+ 9,607	+ 69
Apr.	+ 883	- 5,306	- 6,377	+ 1,071	+ 6,189	- 4,566	- 4,538	- 28	+ 10,755	+ 10,970	- 215
May	+ 10,643	+ 865	+ 318	+ 547	+ 9,778	- 2,160	- 2,201	+ 41	+ 11,938	+ 11,938	-
June P	+ 12,407	+ 5,585	+ 7,682	- 2,097	+ 6,822	- 1,147	- 948	- 199	+ 7,969	+ 7,860	+ 109
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	546,115	99,303	97,917	1,386	446,812	40,099	40,065	34	406,713	396,563	10,150
1993 Jan.	545,073	96,107	94,750	1,357	448,966	39,843	39,808	35	409,123	398,940	10,183
Feb.	547,979	96,226	94,901	1,325	451,753	40,143	40,109	34	411,610	401,432	10,178
Mar.	552,786	97,631	96,251	1,380	455,155	40,232	40,195	37	414,923	404,700	10,223
Apr.	556,130	96,446	95,088	1,358	459,684	40,581	40,541	40	419,103	408,917	10,186
May	558,939	95,542	94,198	1,344	463,397	40,818	40,779	39	422,579	412,418	10,161
June P	565,738	98,112	96,794	1,318	467,626	40,889	40,850	39	426,737	416,509	10,228
											Changes *
1991	+ 48,843	+ 9,181	+ 9,355	- 174	+ 39,662	+ 6,569	+ 6,562	+ 7	+ 33,093	+ 32,862	+ 231
1992	+ 51,863	+ 6,298	+ 6,344	- 46	+ 45,565	+ 4,840	+ 4,847	- 7	+ 40,725	+ 40,352	+ 373
1993 Jan.	- 1,042	- 3,196	- 3,167	- 29	+ 2,154	- 256	- 257	+ 1	+ 2,410	+ 2,377	+ 33
Feb.	+ 2,906	+ 119	+ 151	- 32	+ 2,787	+ 300	+ 301	- 1	+ 2,487	+ 2,492	- 5
Mar.	+ 4,807	+ 1,405	+ 1,350	+ 55	+ 3,402	+ 89	+ 86	+ 3	+ 3,313	+ 3,268	+ 45
Apr.	+ 3,344	- 1,185	- 1,163	- 22	+ 4,529	+ 349	+ 346	+ 3	+ 4,180	+ 4,217	- 37
May	+ 2,809	- 904	- 890	- 14	+ 3,713	+ 237	+ 238	- 1	+ 3,476	+ 3,501	- 25
June P	+ 6,799	+ 2,570	+ 2,596	- 26	+ 4,229	+ 71	+ 71	-	+ 4,158	+ 4,091	+ 67
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	918,906	82,295	82,097	198	836,611	79,676	79,674	2	756,935	721,701	35,234
1993 Jan.	921,067	83,018	82,824	194	838,049	79,084	79,082	2	758,965	723,617	35,348
Feb.	922,145	81,713	81,514	199	840,432	78,620	78,618	2	761,812	726,435	35,377
Mar.	929,949	83,364	83,136	228	846,585	78,873	78,871	2	767,712	732,366	35,346
Apr.	935,172	82,342	82,119	223	852,830	79,065	79,063	2	773,765	738,146	35,619
May	938,897	80,815	80,582	233	858,082	79,093	79,091	2	778,989	743,356	35,633
June P	948,206	82,979	82,770	209	865,227	78,961	78,958	3	786,266	750,741	35,525
											Changes *
1991	+ 65,711	+ 8,745	+ 8,736	+ 9	+ 56,966	+ 8,563	+ 8,560	+ 3	+ 48,403	+ 49,871	- 1,468
1992	+ 71,073	+ 4,345	+ 4,327	+ 18	+ 66,728	+ 5,557	+ 5,558	- 1	+ 61,171	+ 60,805	+ 366
1993 Jan.	+ 2,161	+ 723	+ 727	- 4	+ 1,438	- 592	- 592	-	+ 2,030	+ 1,916	+ 114
Feb.	+ 1,078	- 1,305	- 1,310	+ 5	+ 2,383	- 464	- 464	-	+ 2,847	+ 2,818	+ 29
Mar.	+ 7,804	+ 1,651	+ 1,622	+ 29	+ 6,153	+ 253	+ 253	-	+ 5,900	+ 5,931	- 31
Apr.	+ 5,223	- 1,022	- 1,017	- 5	+ 6,245	+ 192	+ 192	-	+ 6,053	+ 5,780	+ 273
May	+ 3,725	- 1,527	- 1,537	+ 10	+ 5,252	+ 28	+ 28	-	+ 5,224	+ 5,210	+ 14
June P	+ 9,309	+ 2,164	+ 2,188	- 24	+ 7,145	- 132	- 133	+ 1	+ 7,277	+ 7,385	- 108

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	6 103,987	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	7 130,278	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 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	-	65
Feb.	140,702	39,779	35,997	3,393	141,091	27,100	7,070	2,631	3,926	513	6,190	531	27,449
Mar.	141,091	51,961	45,472	4,524	143,056	27,449	9,401	3,262	5,375	764	8,501	287	28,062
Apr.	143,056	51,387	43,211	3,694	147,538	28,062	11,146	4,226	6,048	872	8,335	123	30,750
May	147,538	51,118	40,680	2,844	155,132	30,750	10,681	4,114	5,764	803	8,127	246	33,058
June p	155,132	61,641	51,148	4,536	161,089	...	...	...	...	...	...	...	...

* 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 Hypothekbanken, 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	235	-	291	464	921,740	789,820	34,048	97,872	2,088	7,154
1993 Mar.	234	-	.	.	1,038,616	897,111	37,979	103,526	3,535	11,330
Apr.	233	-	.	.	1,067,483	920,893	40,107	106,483	2,588	11,327
May	233	-	.	509	1,116,079	967,824	40,693	107,562	2,744	9,920
June p	242	-	.	.	1,175,199	1,021,832	41,360	112,007	3,954	18,980
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
1993 Mar.	4,211	519	808	5,007	252,926	193,650	30,261	29,015	225	713
Apr.	3,761	445	1,001	4,962	262,070	199,528	33,190	29,352	495	880
May	3,684	455	725	4,909	272,365	208,185	33,118	31,062	291	1,141
June p	3,769	462	1,131	4,777	274,355	218,170	26,297	29,888	578	1,376
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	190,010	172,643	10,210	7,157	.	.
1993 Mar.	1,383	557	547	2,952	206,574	188,852	10,834	6,888	.	.
Apr.	1,129	332	509	2,469	206,899	189,142	11,349	6,408	.	.
May p	1,155	350	338	2,633	213,124	194,530	12,307	6,287	.	.

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	2,696,190	484,077	462,523	21,554	1,105,288	551,944	374,810	169,893	7,241	553,344
1991 Nov.	2,478,497	423,977	409,829	14,148	1,017,821	481,525	319,371	154,093	8,061	536,296
1991 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
1992 Feb.	2,552,783	403,741	387,854	15,887	1,077,148	525,702	347,270	170,407	8,025	551,446
1992 Mar.	2,554,610	402,786	387,318	15,468	1,080,268	524,067	344,019	172,023	8,025	556,201
1992 Apr.	2,564,273	405,336	391,480	13,856	1,088,808	529,530	349,868	171,655	8,007	559,278
1992 May	2,580,940	408,887	393,984	14,903	1,102,226	539,331	358,486	173,249	7,596	562,895
1992 June	2,596,393	424,367	409,448	14,919	1,102,431	536,946	355,371	174,154	7,421	565,485
1992 July	2,589,225	407,027	393,764	13,263	1,115,328	546,953	367,406	172,240	7,307	568,375
1992 Aug.	2,609,402	414,079	399,529	14,550	1,128,142	557,097	377,823	172,010	7,264	571,045
1992 Sep.	2,647,183	437,026	421,735	15,291	1,144,485	572,494	387,297	177,960	7,237	571,991
1992 Oct.	2,643,792	433,274	418,924	14,350	1,143,227	569,296	387,574	174,340	7,382	573,931
1992 Nov.	2,676,895	475,998	461,009	14,989	1,131,203	556,154	378,078	170,725	7,351	575,049
1992 Dec.	2,696,190	484,077	462,523	21,554	1,105,288	551,944	374,810	169,893	7,241	553,344
1993 Jan.	2,667,975	435,443	421,242	14,201	1,127,217	571,234	394,995	169,049	7,190	555,983
1993 Feb.	2,691,552	440,048	426,667	13,381	1,140,810	576,233	394,495	174,436	7,302	564,577
1993 Mar.	2,696,858	437,272	423,882	13,390	1,145,730	576,641	395,143	174,470	7,028	569,089
1993 Apr.	2,706,844	438,653	424,756	13,897	1,153,711	579,855	405,195	167,647	7,013	573,856
1993 May	2,726,731	441,626	427,578	14,048	1,168,858	589,957	416,596	165,843	7,518	578,901
1993 June P	2,754,046	464,142	449,543	14,599	1,172,340	588,267	417,852	162,891	7,524	584,073
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	+ 158,460	+ 37,798	+ 35,843	+ 1,955	+ 92,063	+ 53,979	+ 43,276	+ 11,433	- 730	+ 38,084
1991 Nov.	+ 47,106	+ 31,949	+ 32,286	- 337	+ 12,262	+ 6,629	+ 7,116	- 585	+ 98	+ 5,633
1991 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
1992 Feb.	+ 11,797	- 2,811	- 4,463	+ 1,652	+ 13,740	+ 7,830	+ 1,298	+ 6,557	- 25	+ 5,910
1992 Mar.	+ 337	- 2,655	- 2,236	- 419	+ 3,340	- 1,635	+ 3,251	+ 1,616	-	+ 4,975
1992 Apr.	+ 9,273	+ 2,450	+ 4,062	- 1,612	+ 8,290	+ 5,373	+ 5,799	- 408	- 18	+ 2,917
1992 May	+ 17,437	+ 3,801	+ 2,744	+ 1,057	+ 13,858	+ 9,961	+ 8,708	+ 1,664	- 411	+ 3,897
1992 June	+ 17,293	+ 16,030	+ 15,974	+ 56	+ 1,325	- 1,995	- 2,925	+ 1,105	- 175	+ 3,320
1992 July	- 6,038	- 17,010	- 15,384	- 1,626	+ 13,597	+ 10,227	+ 12,155	- 1,814	- 114	+ 3,370
1992 Aug.	+ 21,767	+ 7,562	+ 6,255	+ 1,307	+ 13,724	+ 10,454	+ 10,577	- 80	- 43	+ 3,270
1992 Sep.	+ 38,551	+ 23,077	+ 22,326	+ 751	+ 16,763	+ 15,497	+ 9,514	+ 6,010	- 27	+ 1,266
1992 Oct.	- 6,191	- 4,732	- 3,751	- 981	- 2,808	+ 3,668	+ 37	- 3,850	+ 145	+ 860
1992 Nov.	+ 31,843	+ 42,294	+ 41,665	+ 629	- 12,774	- 13,402	- 9,626	- 3,745	- 31	+ 628
1992 Dec.	+ 41,265	+ 7,999	+ 1,434	+ 6,565	- 665	- 4,250	- 3,298	- 842	- 110	+ 3,585
1993 Jan.	- 27,605	- 48,474	- 41,131	- 7,343	+ 22,319	+ 19,400	+ 20,235	- 784	- 51	+ 2,919
1993 Feb.	+ 22,377	+ 4,285	+ 5,105	- 820	+ 12,773	+ 4,829	+ 610	+ 5,327	+ 112	+ 7,944
1993 Mar.	+ 5,796	- 2,636	- 2,645	+ 9	+ 5,200	+ 488	+ 688	+ 74	- 274	+ 4,712
1993 Apr.	+ 10,326	+ 1,531	+ 1,024	+ 507	+ 8,171	+ 3,294	+ 10,102	- 6,793	- 15	+ 4,877
1993 May	+ 19,307	+ 2,843	+ 2,692	+ 151	+ 14,747	+ 10,052	+ 11,371	- 1,824	+ 505	+ 4,695
1993 June P	+ 24,765	+ 21,866	+ 21,335	+ 531	+ 1,802	- 2,250	+ 1,036	- 3,092	- 194	+ 4,052

* 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

IV. Credit institutions

Bank savings bonds 2			Saving 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	Total	Less than 4 years	4 years and over					
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other				
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	
244,971	41,489	203,482	785,011	532,265	252,746	180,785	16,693	55,268	76,843		1992	
238,017	36,480	201,537	730,829	497,331	233,498	159,972	16,837	56,689	67,853		1991 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.	
244,971	41,489	203,482	785,011	532,265	252,746	180,785	16,693	55,268	76,843		Dec.	
243,309	41,017	202,292	785,517	538,899	246,618	178,358	14,781	53,479	76,489		1993 Jan.	
242,659	40,568	202,091	791,186	544,786	246,400	178,319	15,053	53,028	76,849		Feb.	
241,506	40,278	201,228	794,777	547,632	247,145	178,632	15,386	53,127	77,573		Mar.	
239,938	39,712	200,226	796,407	550,017	246,390	177,616	15,732	53,042	78,135		Apr.	
239,074	39,457	199,617	799,058	552,200	246,858	177,729	16,096	53,033	78,115		May	
237,351	39,138	198,213	801,507	550,230	251,277	181,513	16,694	53,070	78,706		June 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	
+ 4,356	+ 4,630	- 274	+ 19,833	+ 9,905	+ 9,928	+ 14,002	- 433	+ 3,641	+ 4,410		1992	
+ 837	+ 207	+ 630	+ 1,586	+ 740	+ 846	+ 678	+ 460	- 292	+ 472		1991 Nov.	
+ 2,598	+ 379	+ 2,219	+ 33,739	+ 23,089	+ 10,650	+ 8,101	+ 289	+ 2,260	-		Dec.	
+ 1,587	+ 653	+ 934	- 6,261	- 1,838	- 4,423	+ 462	- 2,706	- 2,179	+ 334		1992 Jan.	
+ 1,073	+ 511	+ 562	- 356	- 1,131	+ 775	+ 1,111	+ 280	- 616	+ 151		Feb.	
+ 499	+ 357	+ 142	- 1,446	- 1,861	+ 415	+ 390	+ 361	- 336	+ 599		Mar.	
+ 51	+ 181	- 130	- 2,218	- 1,327	- 891	- 1,147	+ 379	- 123	+ 700		Apr.	
+ 308	+ 361	- 53	- 711	- 585	- 126	- 271	+ 417	- 272	+ 181		May	
- 63	+ 282	- 345	- 39	- 661	+ 622	+ 42	+ 693	- 113	+ 40		June	
- 1,001	+ 295	- 1,296	- 2,061	+ 581	- 2,642	- 212	- 1,871	- 559	+ 437		July	
+ 50	+ 207	- 157	- 27	- 859	+ 832	+ 651	+ 412	- 231	+ 458		Aug.	
+ 1,313	+ 722	+ 591	- 1,952	- 3,461	+ 1,509	+ 1,416	+ 405	- 312	- 650		Sep.	
+ 519	+ 383	+ 136	+ 621	- 877	+ 1,498	+ 1,409	+ 381	- 292	+ 209		Oct.	
- 782	+ 66	- 848	+ 1,394	+ 597	+ 797	+ 680	+ 396	- 279	+ 1,711		Nov.	
+ 802	+ 612	+ 190	+ 32,889	+ 21,327	+ 11,562	+ 9,471	+ 420	+ 1,671	+ 240		Dec.	
- 1,662	- 472	- 1,190	+ 506	+ 6,384	- 5,878	- 2,177	- 1,912	- 1,789	- 294		1993 Jan.	
- 650	- 449	- 201	+ 5,669	+ 5,887	- 218	- 39	+ 272	- 451	+ 300		Feb.	
- 1,153	- 290	- 863	+ 3,591	+ 2,846	+ 745	+ 313	+ 333	+ 99	+ 794		Mar.	
- 1,568	- 566	- 1,002	+ 1,630	+ 2,385	- 755	- 1,016	+ 346	- 85	+ 562		Apr.	
- 864	- 255	- 609	+ 2,651	+ 2,183	+ 468	+ 113	+ 364	- 9	- 70		May	
- 1,723	- 319	- 1,404	+ 2,449	- 1,970	+ 4,419	+ 3,784	+ 598	+ 37	+ 371		June p	

institutions. Statistical alterations have been eliminated from the changes. — 1 Including liabilities arising from 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				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over
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	2,570,367	468,275	448,858	19,417	1,020,871	526,962	360,965	159,674	6,323	493,909
1991 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.	2,570,367	468,275	448,858	19,417	1,020,871	526,962	360,965	159,674	6,323	493,909
1993 Jan.	2,541,770	419,152	406,389	12,763	1,043,642	547,008	381,431	159,328	6,249	496,634
Feb.	2,558,183	423,402	411,121	12,281	1,050,994	551,668	380,603	164,663	6,402	499,326
Mar.	2,557,283	417,636	405,377	12,259	1,053,191	552,108	381,176	164,667	6,265	501,083
Apr.	2,564,739	419,547	407,206	12,341	1,058,531	555,213	390,753	158,235	6,225	503,318
May	2,583,736	424,527	412,341	12,186	1,071,190	564,291	401,606	156,438	6,247	506,899
June P	2,604,666	445,858	433,797	12,061	1,070,027	561,699	402,414	153,081	6,204	508,328
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	+ 125,957	+ 33,551	+ 31,812	+ 1,739	+ 69,570	+ 46,478	+ 39,179	+ 8,038	- 739	+ 23,092
1991 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.	+ 33,045	+ 5,610	+ 175	+ 5,435	- 4,860	- 5,287	- 4,414	- 785	- 88	+ 427
1993 Jan.	- 28,467	- 48,993	- 42,339	- 6,654	+ 22,771	+ 20,046	+ 20,466	- 346	- 74	+ 2,725
Feb.	+ 16,133	+ 3,970	+ 4,452	- 482	+ 7,352	+ 4,660	+ 828	+ 5,335	+ 153	+ 2,692
Mar.	- 780	- 5,646	- 5,624	- 22	+ 2,197	+ 440	+ 573	+ 4	- 137	+ 1,757
Apr.	+ 7,586	+ 2,041	+ 1,959	+ 82	+ 5,340	+ 3,105	+ 9,577	- 6,432	- 40	+ 2,235
May	+ 18,877	+ 4,860	+ 5,015	- 155	+ 12,659	+ 9,078	+ 10,853	- 1,797	+ 22	+ 3,581
June P	+ 20,400	+ 20,801	+ 20,926	- 125	- 1,163	- 2,592	+ 808	- 3,357	- 43	+ 1,429

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 *											
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
240,038	40,776	199,262	770,743	522,159	248,584	177,406	16,693	54,485	70,440	8	1992
234,131	36,026	198,105	720,618	490,164	230,454	157,600	16,837	56,017	62,182	44	1991 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.
240,038	40,776	199,262	770,743	522,159	248,584	177,406	16,693	54,485	70,440	8	Dec.
238,089	40,228	197,861	770,815	528,403	242,412	174,922	14,781	52,709	70,072	.	1993 Jan.
237,343	39,776	197,567	776,135	533,979	242,156	174,853	15,053	52,250	70,309	.	Feb.
235,927	39,477	196,450	779,440	536,567	242,873	175,142	15,386	52,345	71,089	.	Mar.
234,373	38,915	195,458	780,871	538,767	242,104	174,116	15,732	52,256	71,417	.	Apr.
233,320	38,661	194,659	783,384	540,825	242,559	174,216	16,096	52,247	71,315	.	May
231,457	38,343	193,114	785,690	538,825	246,865	177,885	16,694	52,286	71,634	14	June 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
+ 3,313	+ 4,363	- 1,050	+ 16,329	+ 7,366	+ 8,963	+ 13,111	- 433	- 3,715	+ 3,194	.	1992
+ 861	+ 238	+ 623	+ 1,509	+ 666	+ 843	+ 672	+ 460	- 289	+ 364	+ 43	1991 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.
+ 433	+ 560	- 127	+ 31,425	+ 20,226	+ 11,199	+ 9,185	+ 420	+ 1,594	+ 437	.	Dec.
- 1,949	- 548	- 1,401	+ 72	+ 5,994	- 5,922	- 2,234	- 1,912	- 1,776	- 368	.	1993 Jan.
- 746	- 452	- 294	+ 5,320	+ 5,576	- 256	- 69	+ 272	- 459	+ 237	.	Feb.
- 1,416	- 299	- 1,117	+ 3,305	+ 2,588	+ 717	+ 289	+ 333	+ 95	+ 780	.	Mar.
- 1,554	- 562	- 992	+ 1,431	+ 2,200	- 769	- 1,026	+ 346	- 89	+ 328	.	Apr.
- 1,053	- 254	- 799	+ 2,513	+ 2,058	+ 455	+ 100	+ 364	- 9	- 102	.	May
- 1,863	- 318	- 1,545	+ 2,306	- 2,000	+ 4,306	+ 3,669	+ 598	+ 39	+ 319	.	June P

IV. Credit institutions

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

DM million

Period	Sight deposits				Time deposits for 1 month and over 1					
	Deposits, total 1, 2	Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
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	2,303,481	439,870	425,746	14,124	853,348	469,702	338,854	125,295	5,553	383,646
1992 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.	2,303,481	439,870	425,746	14,124	853,348	469,702	338,854	125,295	5,553	383,646
1993 Jan.	2,284,188	400,064	389,431	10,633	876,029	490,079	358,046	126,504	5,529	385,950
Feb.	2,293,226	399,438	389,076	10,362	881,070	493,224	356,875	130,639	5,710	387,846
Mar.	2,298,986	398,925	388,390	10,535	885,335	495,290	358,805	130,895	5,590	390,045
Apr.	2,308,076	400,336	389,724	10,612	893,126	501,182	367,263	128,400	5,519	391,944
May	2,320,326	403,282	393,167	10,115	901,084	506,236	374,819	125,845	5,572	394,848
June P	2,331,084	414,822	404,363	10,459	899,557	502,721	375,545	121,624	5,552	396,836
Changes *										
1991	+ 117,874	+ 9,792	+ 9,002	+ 790	+ 94,900	+ 72,414	+ 52,289	+ 20,487	- 362	+ 22,486
1992	+ 117,905	+ 34,519	+ 33,318	+ 1,201	+ 62,727	+ 46,888	+ 47,531	- 52	- 591	+ 15,839
1992 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.	+ 24,045	+ 2,513	- 50	+ 2,563	- 10,028	- 11,599	- 6,671	- 4,878	- 50	+ 1,571
1993 Jan.	- 19,163	- 39,676	- 36,185	- 3,491	+ 22,681	+ 20,377	+ 19,192	+ 1,209	- 24	+ 2,304
Feb.	+ 8,758	- 906	- 635	- 271	+ 5,041	+ 3,145	+ 1,171	+ 4,135	+ 181	+ 1,896
Mar.	+ 5,880	- 393	- 566	+ 173	+ 4,265	+ 2,066	+ 1,930	+ 256	- 120	+ 2,199
Apr.	+ 9,220	+ 1,541	+ 1,464	+ 77	+ 7,791	+ 5,892	+ 8,458	- 2,495	- 71	+ 1,899
May	+ 12,130	+ 2,826	+ 3,323	- 497	+ 7,958	+ 5,054	+ 7,556	+ 2,555	+ 53	+ 2,904
June P	+ 10,228	+ 11,010	+ 10,666	+ 344	- 1,527	- 3,515	+ 726	- 4,221	- 20	+ 1,988
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	266,886	28,405	23,112	5,293	167,523	57,260	22,111	34,379	770	110,263
1992 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.	266,886	28,405	23,112	5,293	167,523	57,260	22,111	34,379	770	110,263
1993 Jan.	257,582	19,088	16,958	2,130	167,613	56,929	23,385	32,824	720	110,684
Feb.	264,957	23,964	22,045	1,919	169,924	58,444	23,728	34,024	692	111,480
Mar.	258,297	18,711	16,987	1,724	167,856	56,818	22,371	33,772	675	111,038
Apr.	256,663	19,211	17,482	1,729	165,405	54,031	23,490	29,835	706	111,374
May	263,410	21,245	19,174	2,071	170,106	58,055	26,787	30,593	675	112,051
June P	273,582	31,036	29,434	1,602	170,470	58,978	26,869	31,457	652	111,492
Changes *										
1991	+ 7,101	- 5,201	- 5,893	+ 692	+ 15,299	+ 4,740	+ 2,716	+ 1,922	+ 102	+ 10,559
1992	+ 8,052	- 968	- 1,506	+ 538	+ 6,843	- 410	- 8,352	+ 8,090	- 148	+ 7,253
1992 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.	+ 9,000	+ 3,097	+ 225	+ 2,872	+ 5,168	+ 6,312	+ 2,257	+ 4,093	- 38	- 1,144
1993 Jan.	- 9,304	- 9,317	- 6,154	- 3,163	+ 90	- 331	+ 1,274	- 1,555	- 50	+ 421
Feb.	+ 7,375	+ 4,876	+ 5,087	- 211	+ 2,311	+ 1,515	+ 343	+ 1,200	- 28	+ 796
Mar.	- 6,660	- 5,253	- 5,058	- 195	- 2,068	- 1,626	- 1,357	- 252	- 17	- 442
Apr.	- 1,634	+ 500	+ 495	+ 5	- 2,451	- 2,787	+ 1,119	- 3,937	+ 31	+ 336
May	+ 6,747	+ 2,034	+ 1,692	+ 342	+ 4,701	+ 4,024	+ 3,297	+ 758	- 31	+ 677
June P	+ 10,172	+ 9,791	+ 10,260	- 469	+ 364	+ 923	+ 82	+ 864	- 23	- 559

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

IV. Credit institutions

Bank savings bonds 2			Savings deposits							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																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
					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 enterprises and individuals																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
223,247	35,112	188,135	749,103	510,930	238,173	158,065	18,601	61,507	5,692	.	1990	233,422	36,216	197,206	749,046	509,513	239,533	164,607	17,126	57,800	6,806	.	1991	236,613	40,623	195,990	766,222	518,762	247,460	176,638	16,693	54,129	7,428	.	1992	235,703	38,950	196,753	736,257	503,129	233,128	164,577	15,091	53,460	7,263	.	1992 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.	236,613	40,623	195,990	766,222	518,762	247,460	176,638	16,693	54,129	7,428	.	Dec.	234,668	40,079	194,589	766,409	525,052	241,357	174,192	14,781	52,384	7,018	.	1993 Jan.	233,918	39,634	194,284	771,744	530,642	241,102	174,113	15,053	51,936	7,056	.	Feb.	232,516	39,336	193,180	774,978	533,170	241,808	174,395	15,386	52,027	7,232	.	Mar.	230,923	38,781	192,142	776,450	535,398	241,052	173,381	15,732	51,939	7,241	.	Apr.	229,852	38,528	191,324	778,873	537,375	241,498	173,469	16,096	51,933	7,235	.	May	228,030	38,214	189,816	781,393	535,600	245,793	177,125	16,694	51,974	7,282	.	June P																																																																																																																																																																																																																																																																																																																								
Changes *											Domestic public authorities																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
+ 10,175	+ 1,104	+ 9,071	+ 1,993	+ 1,653	+ 340	+ 5,622	- 1,475	- 3,807	+ 1,014	.	1991	3,279	266	3,013	6,134	4,435	1,699	1,179	-	520	56,135	.	1990	+ 3,191	+ 4,407	- 1,216	+ 16,846	+ 7,589	+ 9,257	+ 13,321	- 433	- 3,631	+ 622	.	1991	3,303	197	3,106	5,038	3,620	1,418	978	-	440	57,190	.	1991	- 13	+ 192	- 205	- 152	- 957	+ 805	+ 631	+ 412	- 238	+ 62	.	1992 Aug.	+ 1,183	+ 687	+ 496	- 2,214	- 3,635	+ 1,421	+ 1,319	+ 405	- 303	+ 38	.	Sep.	+ 291	+ 371	- 80	+ 112	- 1,207	+ 1,319	+ 1,243	+ 381	- 305	+ 46	.	Oct.	- 957	+ 51	- 1,008	+ 889	+ 275	+ 614	+ 530	+ 396	- 312	+ 92	.	Nov.	+ 393	+ 564	- 171	+ 31,178	+ 20,030	+ 11,148	+ 9,139	+ 420	+ 1,589	- 11	.	Dec.	- 1,945	- 544	- 1,401	+ 187	+ 6,040	- 5,853	- 2,196	- 1,912	- 1,745	- 410	.	1993 Jan.	- 750	- 445	- 305	+ 5,335	+ 5,590	- 255	- 79	+ 272	- 448	+ 38	.	Feb.	- 1,402	- 298	- 1,104	+ 3,234	+ 2,528	+ 706	+ 282	+ 333	+ 91	+ 176	.	Mar.	- 1,593	- 555	- 1,038	+ 1,472	+ 2,228	- 756	- 1,014	+ 346	- 88	+ 9	.	Apr.	- 1,071	- 253	- 818	+ 2,423	+ 1,977	+ 446	+ 88	+ 364	- 6	- 6	.	May	- 1,822	- 314	- 1,508	+ 2,520	- 1,775	+ 4,295	+ 3,656	+ 598	+ 41	+ 47	.	June P	3,425	153	3,272	4,521	3,397	1,124	768	-	356	63,012	.	1992	3,320	189	3,131	4,391	3,293	1,098	735	-	363	58,235	.	1992 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.	3,425	153	3,272	4,521	3,397	1,124	768	-	356	63,012	.	Dec.	3,421	149	3,272	4,406	3,351	1,055	730	-	325	63,054	.	1993 Jan.	3,425	142	3,283	4,391	3,337	1,054	740	-	314	63,253	.	Feb.	3,411	141	3,270	4,462	3,397	1,065	747	-	318	63,857	.	Mar.	3,450	134	3,316	4,421	3,369	1,052	735	-	317	64,176	.	Apr.	3,468	133	3,335	4,511	3,450	1,061	747	-	314	64,080	.	May	3,427	129	3,298	4,297	3,225	1,072	760	-	312	64,352	.	June P	+ 24	- 69	+ 93	- 1,096	- 815	- 281	- 201	-	- 80	- 1,925	.	1991	+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	- 84	+ 2,572	.	1992	+ 10	+ 4	+ 6	- 42	- 5	- 37	- 33	-	- 4	+ 321	.	1992 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.	+ 40	- 4	+ 44	+ 247	+ 196	+ 51	+ 46	-	+ 5	+ 448	.	Dec.	- 4	- 4	-	- 115	- 46	- 69	- 38	-	- 31	+ 42	.	1993 Jan.	+ 4	- 7	+ 11	- 15	- 14	- 1	+ 10	-	- 11	+ 199	.	Feb.	- 14	- 1	- 13	+ 71	+ 60	+ 11	+ 7	-	+ 4	+ 604	.	Mar.	+ 39	- 7	+ 46	- 41	- 28	- 13	- 12	-	- 1	+ 319	.	Apr.	+ 18	- 1	+ 19	+ 90	+ 81	+ 9	+ 12	-	- 3	- 96	.	May	- 41	- 4	- 37	- 214	- 225	+ 11	+ 13	-	- 2	+ 272	.	June 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 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	614,691	151,325	141,466	9,859	431,317	94,772	74,430	18,662	1,680	336,545	
1992 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.	614,691	151,325	141,466	9,859	431,317	94,772	74,430	18,662	1,680	336,545	
1993 Jan.	599,548	129,288	121,921	7,367	438,647	99,783	78,617	19,438	1,728	338,864	
Feb.	596,731	127,335	120,182	7,153	437,415	96,967	74,260	20,859	1,848	340,448	
Mar.	598,534	128,350	121,297	7,053	438,018	95,330	72,010	21,489	1,831	342,688	
Apr.	602,537	129,257	122,080	7,177	440,779	96,261	72,816	21,623	1,822	344,518	
May	602,982	125,601	118,498	7,103	444,770	97,389	74,470	21,026	1,893	347,381	
June P	606,724	130,465	123,185	7,280	443,288	94,102	72,155	20,025	1,922	349,186	
Changes *											
1991	+ 20,378	- 2,179	- 2,539	+ 360	+ 20,674	+ 4,619	+ 3,612	+ 1,249	- 242	+ 16,055	
1992	+ 14,784	- 843	- 680	- 163	+ 12,125	- 1,900	+ 3,643	- 4,898	- 645	+ 14,025	
1992 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.	+ 11,134	+ 8,211	+ 6,518	+ 1,693	+ 2,595	+ 1,513	+ 3,825	- 2,309	- 3	+ 1,082	
1993 Jan.	- 15,013	- 21,907	- 19,415	- 2,492	+ 7,330	+ 5,011	+ 4,187	+ 776	+ 48	+ 2,319	
Feb.	- 3,097	- 2,233	- 2,019	- 214	- 1,232	- 2,816	- 4,357	+ 1,421	+ 120	+ 1,584	
Mar.	+ 1,923	+ 1,135	+ 1,235	- 100	+ 603	- 1,637	- 2,250	+ 630	- 17	+ 2,240	
Apr.	+ 4,133	+ 1,037	+ 913	+ 124	+ 2,761	+ 931	+ 806	+ 134	- 9	+ 1,830	
May	+ 325	- 3,776	- 3,702	- 74	+ 3,991	+ 1,128	+ 1,654	- 597	+ 71	+ 2,863	
June P	+ 3,212	+ 4,334	+ 4,157	+ 177	- 1,482	- 3,287	- 2,315	- 1,001	+ 29	+ 1,805	
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	1,688,790	288,545	284,280	4,265	422,031	374,930	264,424	106,633	3,873	47,101	
1992 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.	1,688,790	288,545	284,280	4,265	422,031	374,930	264,424	106,633	3,873	47,101	
1993 Jan.	1,684,640	270,776	267,510	3,266	437,382	390,296	279,429	107,066	3,801	47,086	
Feb.	1,696,495	272,103	268,894	3,209	443,655	396,257	282,615	109,780	3,862	47,398	
Mar.	1,700,452	270,575	267,093	3,482	447,317	399,960	286,795	109,406	3,759	47,357	
Apr.	1,705,539	271,079	267,644	3,435	452,347	404,921	294,447	106,777	3,697	47,426	
May	1,717,344	277,681	274,669	3,012	456,314	408,847	300,349	104,819	3,679	47,467	
June P	1,724,360	284,357	281,178	3,179	456,269	408,619	303,390	101,599	3,630	47,650	
Changes *											
1991	+ 97,496	+ 11,971	+ 11,541	+ 430	+ 74,226	+ 67,795	+ 48,677	+ 19,238	- 120	+ 6,431	
1992	+ 103,121	+ 35,362	+ 33,998	+ 1,364	+ 50,602	+ 48,788	+ 43,888	+ 4,846	+ 54	+ 1,814	
1992 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.	+ 12,911	- 5,698	- 6,568	+ 870	- 12,623	- 13,112	- 10,496	- 2,569	- 47	+ 489	
1993 Jan.	- 4,150	- 17,769	- 16,770	- 999	+ 15,351	+ 15,366	+ 15,005	+ 433	- 72	- 15	
Feb.	+ 11,855	+ 1,327	+ 1,384	- 57	+ 6,273	+ 5,961	+ 3,186	+ 2,714	+ 61	+ 312	
Mar.	+ 3,957	- 1,528	- 1,801	+ 273	+ 3,662	+ 3,703	+ 4,180	- 374	- 103	- 41	
Apr.	+ 5,087	+ 504	+ 551	- 47	+ 5,030	+ 4,961	+ 7,652	- 2,629	- 62	+ 69	
May	+ 11,805	+ 6,602	+ 7,025	- 423	+ 3,967	+ 3,926	+ 5,902	- 1,958	- 18	+ 41	
June P	+ 7,016	+ 6,676	+ 6,509	+ 167	- 45	- 228	+ 3,041	- 3,220	- 49	+ 183	

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				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				
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
20,523	412	20,111	5,266	3,464	1,802	957	-	845	6,260	1992
19,025	395	18,630	5,108	3,357	1,751	922	-	829	6,060	1992 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.
20,523	412	20,111	5,266	3,464	1,802	957	-	845	6,260	Dec.
20,539	325	20,214	5,218	3,467	1,751	928	-	823	5,856	1993 Jan.
20,844	321	20,523	5,243	3,502	1,741	932	-	809	5,894	Feb.
20,844	322	20,522	5,250	3,526	1,724	948	-	776	6,072	Mar.
21,217	303	20,914	5,205	3,513	1,692	927	-	765	6,079	Apr.
21,338	306	21,032	5,199	3,531	1,668	927	-	741	6,074	May
21,705	312	21,393	5,144	3,489	1,655	933	-	722	6,122	June P
Changes *										
+ 1,285	- 98	+ 1,383	- 382	- 102	- 280	- 98	-	- 182	+ 980	1991
+ 2,867	+ 84	+ 2,783	- 46	+ 59	- 105	- 22	-	- 83	+ 681	1992
+ 149	+ 20	+ 129	+ 5	+ 26	- 21	- 16	-	- 5	+ 61	1992 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.
+ 191	- 29	+ 220	+ 105	+ 56	+ 49	+ 25	-	+ 24	+ 32	Dec.
+ 16	- 87	+ 103	- 48	+ 3	- 51	- 29	-	- 22	- 404	1993 Jan.
+ 305	- 4	+ 309	+ 25	+ 35	- 10	+ 4	-	- 14	+ 38	Feb.
-	+ 1	- 1	+ 7	+ 24	- 17	+ 16	-	- 33	+ 178	Mar.
+ 373	- 19	+ 392	- 45	+ 13	- 32	- 21	-	- 11	+ 7	Apr.
+ 121	+ 3	+ 118	- 6	+ 18	- 24	-	-	- 24	- 5	May
+ 367	+ 6	+ 361	- 55	- 42	- 13	+ 6	-	- 19	+ 48	June 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
216,090	40,211	175,879	760,956	515,298	245,658	175,681	16,693	53,284	1,168	1992
216,678	38,555	178,123	731,149	499,772	231,377	163,655	15,091	52,631	1,203	1992 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.
216,090	40,211	175,879	760,956	515,298	245,658	175,681	16,693	53,284	1,168	Dec.
214,129	39,754	174,375	761,191	521,585	239,606	173,264	14,781	51,561	1,162	1993 Jan.
213,074	39,313	173,761	766,501	527,140	239,361	173,181	15,053	51,127	1,162	Feb.
211,672	39,014	172,658	769,728	529,644	240,084	173,447	15,386	51,251	1,160	Mar.
209,706	38,478	171,228	771,245	531,885	239,360	172,454	15,732	51,174	1,162	Apr.
208,514	38,222	170,292	773,674	533,844	239,830	172,542	16,096	51,192	1,161	May
206,325	37,902	168,423	776,249	532,111	244,138	176,192	16,694	51,252	1,160	June P
Changes *										
+ 8,890	+ 1,202	+ 7,688	+ 2,375	+ 1,755	+ 620	+ 5,720	- 1,475	- 3,625	+ 34	1991
+ 324	+ 4,323	- 3,999	+ 16,892	+ 7,530	+ 9,362	+ 13,343	- 433	- 3,548	- 59	1992
- 162	+ 172	- 334	- 157	- 983	+ 826	+ 647	+ 412	- 233	+ 1	1992 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.
+ 202	+ 593	- 391	+ 31,073	+ 19,974	+ 11,099	+ 9,114	+ 420	+ 1,565	- 43	Dec.
- 1,961	- 457	- 1,504	+ 235	+ 6,037	- 5,802	- 2,167	- 1,912	- 1,723	- 6	1993 Jan.
- 1,055	- 441	- 614	+ 5,310	+ 5,555	- 245	- 83	+ 272	- 434	-	Feb.
- 1,402	- 299	- 1,103	+ 3,227	+ 2,504	+ 723	+ 266	+ 333	+ 124	- 2	Mar.
- 1,966	- 536	- 1,430	+ 1,517	+ 2,241	- 724	- 993	+ 346	- 77	+ 2	Apr.
- 1,192	- 256	- 936	+ 2,429	+ 1,959	+ 470	+ 88	+ 364	+ 18	- 1	May
- 2,189	- 320	- 1,869	+ 2,575	- 1,733	+ 4,308	+ 3,650	+ 598	+ 60	- 1	June 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	518,388	16,692	47,632	454,064	79,574	1,639	8,956	68,979	248,728	8,909	30,888	208,931
1992 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
1992 Dec.	518,388	16,692	47,632	454,064	79,574	1,639	8,956	68,979	248,728	8,909	30,888	208,931
1993 Jan.	520,263	12,569	47,066	460,628	79,708	893	8,834	69,981	248,583	4,556	30,212	213,815
1993 Feb.	519,980	12,314	45,181	462,485	80,372	1,298	8,728	70,346	247,090	4,458	28,435	214,197
1993 Mar.	523,986	12,020	45,908	466,058	78,936	1,120	8,655	69,161	250,114	3,753	29,086	217,275
1993 Apr.	533,151	15,529	45,624	471,998	80,168	1,996	8,665	69,507	255,126	6,033	28,748	220,345
1993 May	535,580	13,839	44,249	477,492	80,978	985	8,784	71,209	256,545	6,435	27,194	222,916
1993 June P	537,906	13,438	44,742	479,726	81,671	1,549	8,709	71,413	255,100	4,141	27,551	223,408
	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	+ 17,227	+ 825	- 3,644	+ 20,046	- 7,617	- 380	- 2,938	- 4,299	+ 5,475	+ 302	- 3,064	+ 8,237
1992 Nov.	+ 8,680	+ 1,490	+ 401	+ 6,789	+ 340	+ 542	- 216	+ 14	+ 7,076	+ 1,824	+ 324	+ 4,928
1992 Dec.	+ 6,176	+ 2,241	+ 425	+ 3,510	- 705	- 421	- 33	- 251	+ 3,374	+ 2,324	+ 158	+ 892
1993 Jan.	+ 1,875	- 4,123	- 566	+ 6,564	+ 134	- 746	- 122	+ 1,002	- 145	- 4,353	- 676	+ 4,884
1993 Feb.	- 283	- 255	- 1,885	+ 1,857	+ 664	+ 405	- 106	+ 365	- 1,493	- 98	- 1,777	+ 382
1993 Mar.	+ 4,006	- 294	+ 727	+ 3,573	- 1,436	- 178	- 73	- 1,185	+ 3,024	- 705	+ 651	+ 3,078
1993 Apr.	+ 9,165	+ 3,509	- 284	+ 5,940	+ 1,232	+ 876	+ 10	+ 346	+ 5,012	+ 2,280	- 338	+ 3,070
1993 May	+ 2,429	- 1,690	- 1,375	+ 5,494	+ 810	- 1,011	+ 119	+ 1,702	+ 1,419	+ 402	- 1,554	+ 2,571
1993 June P	+ 2,326	- 401	+ 493	+ 2,234	+ 693	+ 564	- 75	+ 204	- 1,445	- 2,294	+ 357	+ 492

* 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

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	266,886	96,787	2,617	2,763	91,392	15	74,922	4,383	3,298	67,202	39	30,349	12,528
1992 Nov.	280,036	91,083	767	1,903	88,397	16	101,184	5,344	3,010	92,792	38	29,086	11,728
1992 Dec.	266,886	96,787	2,617	2,763	91,392	15	74,922	4,383	3,298	67,202	39	30,349	12,528
1993 Jan.	257,582	94,532	711	1,879	91,928	14	73,877	3,499	3,058	67,281	39	27,096	9,124
1993 Feb.	264,957	97,758	3,608	1,663	92,472	15	74,163	3,930	2,640	67,552	41	28,358	9,923
1993 Mar.	258,297	96,317	718	2,667	92,920	12	73,605	3,387	2,786	67,390	42	26,875	8,641
1993 Apr.	256,663	95,758	554	1,646	93,546	12	72,565	2,601	2,379	67,543	42	28,468	10,632
1993 May	263,410	96,128	580	1,681	93,854	13	73,866	3,889	2,173	67,762	42	30,389	10,608
1993 June P	273,582	108,524	12,151	2,672	93,680	21	74,063	3,301	3,065	67,660	37	27,860	9,233
	Changes *												
1991	+ 7,101	+ 3,364	- 5,006	- 343	+ 8,715	- 2	- 594	- 1,021	+ 1,287	- 842	- 18	+ 30	- 283
1992	+ 8,052	+ 8,973	+ 1,177	+ 104	+ 7,717	- 25	+ 1,411	+ 108	- 543	+ 1,851	- 5	+ 240	+ 457
1992 Nov.	- 3,674	- 7,381	- 8,029	+ 159	+ 489	-	+ 540	+ 244	+ 48	+ 247	+ 1	+ 1,946	+ 964
1992 Dec.	+ 9,000	+ 2,454	+ 1,850	+ 860	- 255	- 1	- 862	- 961	+ 288	- 190	+ 1	+ 1,263	+ 800
1993 Jan.	- 9,304	- 2,255	- 1,906	- 884	+ 536	- 1	- 1,045	- 884	- 240	+ 79	-	- 3,253	- 3,404
1993 Feb.	+ 7,375	+ 3,226	+ 2,897	- 216	+ 544	+ 1	+ 286	+ 431	- 418	+ 271	+ 2	+ 1,262	+ 799
1993 Mar.	- 6,660	- 1,441	- 2,890	+ 1,004	+ 448	- 3	- 558	- 543	+ 146	- 162	+ 1	- 1,483	- 1,282
1993 Apr.	- 1,634	- 559	- 164	- 1,021	+ 626	-	- 1,040	- 786	- 407	+ 153	-	+ 1,593	+ 1,991
1993 May	+ 6,747	+ 370	+ 26	+ 35	+ 308	+ 1	+ 1,301	+ 1,288	- 206	+ 219	-	+ 1,921	- 24
1993 June P	+ 10,172	+ 12,396	+ 11,571	+ 991	- 174	+ 8	+ 197	- 588	+ 892	- 102	- 5	- 2,529	- 1,375

* 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
175,243	5,407	7,175	162,661	14,189	379	548	13,262	654	358	65	231	1992
171,991	4,599	6,886	160,506	13,439	412	520	12,507	1,099	795	82	222	1992 Nov.
175,243	5,407	7,175	162,661	14,189	379	548	13,262	654	358	65	231	Dec.
176,948	6,121	7,391	163,436	14,090	358	562	13,170	934	641	67	226	1993 Jan.
177,465	5,592	7,400	164,473	14,151	362	548	13,241	902	604	70	228	Feb.
179,545	6,154	7,473	165,918	14,404	308	630	13,466	987	685	64	238	Mar.
182,160	6,458	7,508	168,194	14,704	359	635	13,710	993	683	68	242	Apr.
182,257	5,475	7,559	169,223	14,849	322	642	13,885	951	622	70	259	May
184,854	6,724	7,777	170,353	15,264	345	634	14,285	1,017	679	71	267	June P

Changes *

+ 14,204	+ 631	+ 2,274	+ 11,299	+ 1,269	+ 129	+ 91	+ 1,049	+ 116	+ 144	+ 20	- 48	1991
+ 16,283	+ 740	+ 2,072	+ 13,471	+ 2,896	- 32	+ 273	+ 2,655	+ 190	+ 195	+ 13	- 18	1992
+ 934	- 889	+ 250	+ 1,573	+ 339	+ 23	+ 42	+ 274	- 9	- 10	+ 1	-	1992 Nov.
+ 3,202	+ 808	+ 289	+ 2,105	+ 750	- 33	+ 28	+ 755	- 445	- 437	- 17	+ 9	Dec.
+ 1,705	+ 714	+ 216	+ 775	- 99	- 21	+ 14	- 92	+ 280	+ 283	+ 2	- 5	1993 Jan.
+ 517	- 529	+ 9	+ 1,037	+ 61	+ 4	- 14	+ 71	- 32	- 37	+ 3	+ 2	Feb.
+ 2,080	+ 562	+ 73	+ 1,445	+ 253	- 54	+ 82	+ 225	+ 85	+ 81	- 6	+ 10	Mar.
+ 2,615	+ 304	+ 35	+ 2,276	+ 300	+ 51	+ 5	+ 244	+ 6	- 2	+ 4	+ 4	Apr.
+ 97	- 983	+ 51	+ 1,029	+ 145	- 37	+ 7	+ 175	- 42	- 61	+ 2	+ 17	May
+ 2,597	+ 1,249	+ 218	+ 1,130	+ 415	+ 23	- 8	+ 400	+ 66	+ 57	+ 1	+ 8	June P

Tables VIII, 7 and 8 are explained in the annex to the article "Public authorities' bank balances and other claims on banks" in Monthly Report of the Deutsche Bundesbank, Vol. 24, No. 1, January 1972, page 44. Statistical

alterations have been eliminated from the changes. — 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
13,840	692	3,289	3,298	1,328	1,470	143	357	61,530	7,549	35,889	13,846	4,246	1992
13,615	639	3,104	3,330	1,230	1,612	141	347	55,353	6,239	30,808	14,152	4,154	1992 Nov.
13,840	692	3,289	3,298	1,328	1,470	143	357	61,530	7,549	35,889	13,846	4,246	Dec.
14,027	720	3,225	3,168	1,089	1,588	148	343	58,909	4,665	36,377	13,661	4,206	1993 Jan.
14,460	747	3,228	3,158	1,101	1,561	150	346	61,520	5,402	38,120	13,812	4,186	Feb.
14,219	727	3,288	3,193	1,072	1,617	152	352	58,307	4,893	35,529	13,706	4,179	Mar.
13,824	730	3,282	3,394	1,077	1,745	219	353	56,478	4,347	34,437	13,512	4,182	Apr.
15,703	735	3,343	3,628	1,140	1,915	212	361	59,399	5,028	36,583	13,568	4,220	May
14,559	758	3,310	3,684	1,161	1,912	243	368	59,451	5,190	36,770	13,503	3,988	June P

Changes *

+ 879	+ 9	- 575	- 511	- 601	+ 126	- 5	- 31	+ 4,812	+ 1,710	+ 2,791	+ 757	- 446	1991
- 248	+ 111	- 80	+ 453	+ 169	+ 255	+ 11	+ 18	- 3,025	- 2,879	+ 22	+ 135	- 303	1992
+ 946	- 9	+ 45	+ 65	+ 99	- 38	+ 3	+ 1	+ 1,156	+ 1,497	- 308	+ 71	- 104	1992 Nov.
+ 225	+ 53	+ 185	- 32	+ 98	- 142	+ 2	+ 10	+ 6,177	+ 1,310	+ 5,081	- 306	+ 92	Dec.
+ 187	+ 28	- 64	- 130	- 239	+ 118	+ 5	- 14	- 2,621	- 2,884	+ 488	- 185	- 40	1993 Jan.
+ 433	+ 27	+ 3	- 10	+ 12	- 27	+ 2	+ 3	+ 2,611	+ 737	+ 1,743	+ 151	- 7	Feb.
- 241	- 20	+ 60	+ 35	- 29	+ 56	+ 2	+ 6	- 3,213	- 509	- 2,591	- 106	- 20	Mar.
- 395	+ 3	- 6	+ 201	+ 5	+ 128	+ 67	+ 1	- 1,829	- 546	- 1,092	- 194	+ 3	Apr.
+ 1,879	+ 5	+ 61	+ 234	+ 63	+ 170	- 7	+ 8	+ 2,921	+ 681	+ 2,146	+ 56	+ 38	May
- 1,144	+ 23	- 33	+ 56	+ 21	- 3	+ 31	+ 7	+ 52	+ 162	+ 187	- 65	- 232	June 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				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	The above time deposits are divided up among			Total	of which 1 month to less than 4 years	
							self-employed persons	employees	other individuals				
	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	711,744	273,516	58,864	183,835	30,817	15,029	387,500	348,933	105,069	226,858	55,573	35,699	25,997
1993 Feb.	716,920	257,876	51,527	176,650	29,699	14,227	407,092	368,447	108,728	240,217	58,147	37,725	27,810
Mar.	719,052	255,059	50,763	174,406	29,890	15,516	409,802	371,118	108,222	242,689	58,891	38,675	28,842
Apr.	724,588	256,346	52,469	173,917	29,960	14,733	413,956	375,366	109,469	244,766	59,721	39,553	29,555
May	735,156	263,323	52,873	179,590	30,860	14,358	416,993	378,571	110,119	246,638	60,236	40,482	30,276
June P	741,786	268,152	52,985	183,439	31,728	16,205	417,029	378,475	108,938	247,496	60,595	40,400	30,144
	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	+ 85,905	+ 34,489	+ 6,542	+ 21,942	+ 6,005	+ 873	+ 48,414	+ 46,911	+ 6,009	+ 34,642	+ 7,763	+ 2,129	+ 1,877
1993 Feb.	+ 7,600	+ 1,500	- 1,395	+ 2,605	+ 290	- 173	+ 4,869	+ 4,841	+ 123	+ 4,190	+ 556	+ 1,404	+ 1,120
Mar.	+ 2,132	- 2,817	- 764	- 2,244	+ 191	+ 1,289	+ 2,710	+ 2,671	- 506	+ 2,472	+ 744	+ 950	+ 1,032
Apr.	+ 5,536	+ 1,287	+ 1,706	- 489	+ 70	- 783	+ 4,154	+ 4,248	+ 1,247	+ 2,077	+ 830	+ 878	+ 713
May	+ 10,568	+ 6,977	+ 404	+ 5,673	+ 900	- 375	+ 3,037	+ 3,205	+ 650	+ 1,872	+ 515	+ 929	+ 721
June P	+ 6,630	+ 4,829	+ 112	+ 3,849	+ 868	+ 1,847	+ 36	- 96	- 1,181	+ 858	+ 359	- 82	- 132

* 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	470,116	223,350	2,915	134,888	43,219	32,496	163,241	18,902	117,561	131,747	42,834	5,154	6,920
1992 July	32	132	409,009	201,075	1,741	123,570	34,133	27,427	143,955	10,832	104,551	114,911	33,959	6,218	5,704
Aug.	32	132	403,638	198,799	2,226	120,823	33,585	28,374	139,830	11,581	105,211	112,670	34,250	5,037	5,692
Sep.	32	132	433,542	217,676	2,864	123,006	40,613	27,745	173,882	12,572	109,171	106,926	35,683	4,909	5,964
Oct.	33	133	464,496	234,072	2,999	131,017	40,243	30,236	175,590	12,104	111,879	122,793	38,071	4,649	6,033
Nov.	35	135	469,926	233,352	2,841	132,168	43,013	31,836	173,939	14,015	114,653	123,437	40,796	5,139	6,085
Dec.	44	146	470,116	223,350	2,915	134,888	43,219	32,496	163,241	18,902	117,561	131,747	42,834	5,154	6,920
1993 Jan.	47	148	486,452	229,672	3,062	141,437	48,143	32,169	171,222	12,674	117,283	146,290	44,162	4,974	6,929
Feb.	48	148	499,317	233,920	3,016	147,453	46,575	34,022	172,140	13,760	118,952	153,121	44,411	6,232	7,080
Mar.	48	150	517,691	249,331	2,799	148,663	44,207	34,277	183,422	19,769	120,212	150,978	47,811	6,610	7,328
Apr.	48	151	511,349	243,002	3,190	144,200	46,025	35,153	176,400	19,574	119,787	149,012	48,161	5,530	7,392
May	48	151	519,326	249,443	2,785	144,157	45,765	36,647	179,149	21,787	118,970	150,239	46,857	4,880	7,406
June P	48	151	534,573	252,403	2,818	151,474	44,057	40,857	178,213	23,567	125,686	151,184	50,079	5,642	7,454

* 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		Secur- ities 4	Liabilities to credit institutions 3, 5		Liabilities to non-banks 5		Certifi- cates of deposit	Bearer bonds out- standing	Capital and reserves
			Total	of which Short-term	Total	of which Short-term		Total	of which Short-term	Total	of which Short-term			
All foreign subsidiaries														
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	108,448	6,239	25,013	12,780
1993 Jan. r	100	381,735	190,866	111,167	135,502	73,047	44,462	181,349	165,610	133,518	115,976	7,254	24,391	13,120
Feb. r	100	385,090	191,632	111,662	133,339	69,794	49,302	182,857	167,241	134,401	116,900	7,744	24,916	13,105
Mar.	101	391,689	195,235	118,035	131,223	67,668	54,265	192,627	177,559	133,414	116,676	7,130	23,385	13,227
Apr.	103	393,194	195,505	117,598	130,696	68,667	55,342	190,687	175,651	135,860	119,611	8,076	23,495	13,631
May p	103	398,576	199,275	118,922	127,983	67,514	59,982	193,658	179,583	136,924	120,883	7,731	25,695	13,635
of which: Foreign subsidiaries in Luxembourg														
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
1993 Jan.	30	233,961	124,955	70,011	85,104	46,018	19,608	111,439	103,554	91,710	81,603	.	9,819	7,252
Feb.	30	236,154	127,071	71,669	82,837	42,658	21,640	112,879	105,256	92,208	82,169	.	9,827	7,251
Mar.	30	236,682	127,952	74,615	81,341	41,265	22,509	115,473	108,249	90,796	81,606	.	9,082	7,324
Apr.	31	237,842	129,245	75,563	81,268	42,655	22,489	114,869	107,492	92,991	84,394	.	8,970	7,610
May p	31	239,579	131,829	76,588	79,032	41,799	24,085	114,881	108,490	93,682	85,226	.	10,294	7,615

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	Total	in Germany		abroad	in Ger- many	of which Enterprises and individuals	
		Total	of which Parent insti- tution			abroad	in Ger- many			of which Parent insti- tution	abroad			in Ger- many	
All foreign subsidiaries															
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	8,279	67,873	60,792	66,909	58,482	
1993 Jan. r	152,247	54,168	35,256	102,754	61,661	75,673	44,773	164,804	20,185	9,800	71,913	65,203	70,948	63,048	
Feb. r	153,052	54,602	35,803	102,456	64,163	76,532	45,253	166,660	20,292	9,581	70,891	67,109	69,983	64,033	
Mar.	157,357	55,225	36,898	106,341	61,800	77,103	43,624	174,037	22,155	9,655	69,118	67,859	67,928	65,856	
Apr.	158,037	55,231	37,509	107,306	60,969	77,396	44,925	170,649	24,246	13,279	69,889	69,838	68,869	67,818	
May p	159,236	58,735	39,034	107,277	61,992	76,897	43,610	173,243	24,200	10,497	70,315	70,553	68,998	66,229	
of which: Foreign subsidiaries in Luxembourg															
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	
1993 Jan.	87,301	47,302	30,678	39,865	55,199	23,623	42,091	98,348	13,092	4,681	32,441	59,269	32,090	57,137	
Feb.	88,666	48,159	31,233	37,416	57,307	24,080	42,547	99,496	13,384	4,589	31,091	61,117	30,753	58,053	
Mar.	90,342	48,389	32,086	39,179	53,892	24,449	41,090	100,405	15,069	4,709	28,945	61,851	28,669	59,905	
Apr.	91,911	48,148	32,320	39,183	53,760	24,420	42,453	100,630	14,240	5,139	29,186	63,805	28,808	61,804	
May p	92,484	51,344	34,426	38,579	52,539	24,670	41,003	101,169	13,713	4,987	28,705	64,977	28,356	60,669	

* 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 May	3,996	6,079,701	93,788	1,920,934	1,410,965	473,809	3,806,356	546,130	2,706,673	53,623	341,010	80,560	178,063
June P	3,970	6,165,436	96,009	1,976,305	1,464,043	477,520	3,839,326	553,626	2,728,885	51,098	348,841	81,471	172,325
Commercial banks													
1993 May	329	1,480,542	28,444	378,121	298,356	71,217	986,179	256,976	546,389	31,653	108,938	45,367	42,431
June P	329	1,510,885	27,258	396,019	315,756	71,889	1,000,496	262,109	550,472	30,087	115,975	45,837	41,275
Big banks ¹													
1993 May	3	572,557	15,118	122,666	103,017	18,913	389,026	116,398	203,055	14,850	49,937	30,299	15,448
June P	3	583,824	15,142	130,365	111,194	18,515	393,150	119,826	203,270	14,064	51,515	30,711	14,456
Regional banks and other commercial banks ²													
1993 May	195	760,515	11,347	182,037	130,343	44,958	528,293	110,764	326,139	12,484	53,784	14,447	24,391
June P	195	780,847	10,265	193,364	141,082	45,582	538,484	112,374	329,883	11,850	59,584	14,531	24,203
Branches of foreign banks													
1993 May	55	82,046	281	49,673	47,065	2,452	31,131	11,862	3,372	2,419	2,055	38	923
June P	56	83,520	202	51,049	48,133	2,786	31,324	11,791	3,571	2,359	1,804	38	907
Private bankers ³													
1993 May	76	65,424	1,698	23,745	17,931	4,894	37,729	17,952	13,823	1,900	3,162	583	1,669
June P	75	62,694	1,649	21,241	15,347	5,006	37,538	18,118	13,748	1,814	3,072	557	1,709
Regional giro institutions (including Deutsche Girozentrale)													
1993 May	13	1,032,094	3,821	421,206	338,149	80,339	564,122	40,304	415,180	5,323	51,420	17,259	25,686
June P	13	1,050,199	5,556	437,978	353,791	81,656	566,129	39,453	419,960	5,101	49,788	17,568	22,968
Savings banks													
1993 May	712	1,235,453	33,672	321,248	119,359	196,973	830,999	120,508	598,461	8,361	80,981	5,560	43,974
June P	712	1,249,932	36,179	324,201	121,661	198,062	839,754	125,184	602,723	8,100	81,383	5,593	44,205
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1993 May	4	196,188	2,324	123,246	101,628	19,474	59,188	12,965	25,256	2,248	12,452	5,956	5,474
June P	4	194,328	3,292	121,381	99,650	19,820	60,122	12,253	25,649	2,040	12,970	5,957	3,576
Credit cooperatives													
1993 May	2,884	703,363	16,800	177,889	106,655	66,550	482,203	87,458	318,276	5,311	63,176	2,999	23,472
June P	2,859	708,158	16,831	176,671	106,418	66,039	488,771	89,640	321,152	5,057	64,700	3,060	22,825
Mortgage banks													
1993 May	34	682,301	357	141,576	128,511	12,625	520,523	4,141	500,406	76	10,739	1,102	18,743
June P	33	690,758	408	144,925	131,402	13,119	525,623	4,383	505,133	92	10,837	1,139	18,663
Credit institutions with special functions ⁴													
1993 May	20	749,760	8,370	357,648	318,307	26,631	363,142	23,778	302,705	651	13,304	2,317	18,283
June P	20	761,176	6,485	375,130	335,365	26,935	358,431	20,604	303,796	621	13,188	2,317	18,813
Memorandum item: Foreign banks ⁵													
1993 May	143	278,181	3,039	128,770	104,888	20,142	133,742	41,579	47,960	6,474	24,847	2,227	10,403
June P	143	277,322	2,841	130,562	106,377	20,615	131,985	41,609	48,228	6,260	22,927	2,149	9,785
of which: Credit institutions majority-owned by foreign banks ⁶													
1993 May	88	196,135	2,758	79,097	57,823	17,690	102,611	29,717	44,588	4,055	22,792	2,189	9,480
June P	87	193,802	2,639	79,513	58,244	17,829	100,661	29,818	44,657	3,901	21,123	2,111	8,878

* 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; see also footnote 2. —

IV. Credit institutions

Deposits of credit institutions			Deposits of non-banks						Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Other liabilities	End of month	
Total	of which		Total	of which									
	Sight deposits	Time deposits		Sight deposits	Time deposits			Bank savings bonds					Savings deposits
				1 month to less than 3 months	3 months to less than 4 years	4 years and over							
All categories of banks													
1,583,765	404,652	1,066,030	2,726,731	441,626	416,596	173,361	578,901	239,074	799,058	1,218,694	257,434	293,077	1993 May
1,612,736	443,028	1,062,042	2,754,046	464,142	417,852	170,415	584,073	237,351	801,507	1,228,818	260,972	308,864	June P
Commercial banks													
537,399	171,372	314,865	614,363	143,259	140,352	46,240	102,891	29,994	138,953	148,581	93,721	86,478	1993 May
558,369	191,451	318,251	620,358	149,052	138,896	46,250	104,547	29,730	138,918	151,104	94,305	86,749	June P
Big banks ¹													
160,739	54,686	89,566	310,458	78,129	70,778	18,600	39,841	11,398	88,263	27,909	41,061	32,390	1993 May
168,065	60,217	92,313	314,493	80,859	71,799	18,446	40,517	11,257	88,140	28,012	41,080	32,174	June P
Regional banks and other commercial banks ²													
278,621	93,589	165,146	266,436	54,596	59,497	22,926	59,591	16,390	47,554	119,725	45,216	50,517	1993 May
294,032	107,238	168,322	267,918	57,244	57,255	23,068	60,436	16,294	47,611	122,134	45,916	50,847	June P
Branches of foreign banks													
69,241	15,315	42,943	8,209	2,121	885	980	1,261	64	49	54	3,531	1,011	1993 May
70,202	16,756	42,265	8,676	2,351	998	927	1,316	64	53	54	3,531	1,057	June P
Private bankers ³													
28,798	7,782	17,210	29,260	8,413	9,192	3,734	2,198	2,142	3,087	893	3,913	2,560	1993 May
26,070	7,240	15,351	29,271	8,598	8,844	3,809	2,278	2,115	3,114	904	3,778	2,671	June P
Regional giro institutions (including Deutsche Girozentrale)													
368,894	113,998	242,905	223,645	18,114	11,833	14,820	119,851	2,448	13,446	370,702	35,019	33,834	1993 May
378,107	120,454	246,197	227,042	19,530	13,550	14,316	120,638	2,450	13,461	372,203	35,162	37,685	June P
Savings banks													
178,358	34,583	122,638	896,026	157,615	138,543	49,144	9,832	136,315	402,758	62,789	47,055	51,225	1993 May
185,509	41,547	123,665	896,809	158,884	138,813	47,631	10,159	135,301	404,202	62,741	48,636	56,237	June P
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
151,761	42,965	103,485	11,552	2,550	1,398	510	6,280	330	8	19,263	7,959	5,653	1993 May
150,306	45,211	100,306	11,621	2,735	1,258	456	6,363	326	8	19,364	7,984	5,053	June P
Credit cooperatives													
71,120	8,021	49,947	556,663	91,019	119,494	58,087	18,256	69,592	199,776	24,618	29,113	21,849	1993 May
70,800	8,637	49,796	559,499	93,685	120,716	56,489	18,675	69,144	200,340	25,269	29,981	22,609	June P
Mortgage banks													
65,512	12,478	50,807	194,851	1,134	1,062	1,910	187,181	41	186	377,969	16,693	27,276	1993 May
65,582	12,770	50,596	195,552	1,200	1,013	1,906	187,856	43	188	382,643	17,042	29,939	June P
Credit institutions with special functions ⁴													
210,721	21,235	181,383	229,631	27,935	3,914	2,650	134,610	354	43,931	214,772	27,874	66,762	1993 May
204,063	22,958	173,231	243,165	39,056	3,606	3,367	135,835	357	44,390	215,494	27,862	70,592	June P
Memorandum item: Foreign banks ⁵													
174,740	54,567	102,302	68,192	17,020	11,730	8,011	8,175	6,189	12,409	4,696	15,317	15,236	1993 May
173,431	54,248	101,700	68,056	17,579	10,870	7,916	8,292	6,122	12,433	4,743	15,172	15,920	June P
of which: Credit institutions majority-owned by foreign banks ⁶													
105,499	39,252	59,359	59,983	14,899	10,845	7,031	6,914	6,125	12,360	4,642	11,786	14,225	1993 May
103,229	37,492	59,435	59,380	15,228	9,872	6,989	6,976	6,058	12,380	4,689	11,641	14,863	June P

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	739,383	136,602	672,862	617,657	429,504	107,863	12,653	54,967	186,606	1,547	23,858	19,899	27,022
1992 Dec.	739,383	136,602	672,862	617,657	429,504	107,863	12,653	54,967	186,606	1,547	23,858	19,899	27,022
1993 Jan.	765,282	138,911	697,922	640,476	433,530	108,776	11,195	57,571	204,805	2,141	25,261	21,043	27,687
Feb.	781,977	139,497	709,929	649,829	437,306	106,703	11,283	57,237	210,065	2,458	26,471	21,975	29,165
Mar.	801,663	137,187	726,442	658,980	439,932	103,338	9,168	56,684	216,332	2,716	33,164	25,191	29,649
Apr.	807,959	135,922	729,754	661,290	439,905	100,799	7,070	55,969	218,859	2,526	33,605	24,671	30,143
May	814,819	135,934	736,389	671,401	443,579	100,828	6,170	54,778	225,431	2,391	29,408	23,815	30,914
June P	826,361	137,478	747,209	683,232	447,861	102,024	5,201	54,227	231,693	3,678	28,105	23,101	31,252
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	+ 92,799	+ 7,338	+ 74,884	+ 63,598	+ 17,064	- 5,001	- 9,725	- 5,851	+ 46,161	+ 373	+ 2,212	+ 1,743	+ 7,993
1992 Dec.	+ 584	- 4,126	+ 813	+ 2,571	- 608	- 4,119	+ 86	- 2,151	+ 3,185	- 6	- 3,400	- 3,262	+ 1,613
1993 Jan.	+ 26,369	+ 2,339	+ 25,080	+ 22,839	+ 4,046	+ 913	- 1,458	+ 2,604	+ 18,199	+ 594	+ 1,403	+ 1,144	+ 665
Feb.	+ 16,225	+ 496	+ 12,037	+ 9,383	+ 3,806	- 2,073	+ 88	- 334	+ 5,260	+ 317	+ 1,210	+ 932	+ 1,478
Mar.	+ 20,036	- 2,290	+ 16,693	+ 9,331	+ 2,646	- 3,365	- 2,115	- 553	+ 6,427	+ 258	+ 6,693	+ 3,216	+ 484
Apr.	+ 6,366	- 1,255	+ 3,312	+ 2,310	- 27	- 2,539	- 2,098	- 715	+ 2,527	- 190	+ 441	- 520	+ 494
May	+ 6,600	- 8	+ 6,635	+ 10,111	+ 3,674	+ 29	- 900	- 1,191	+ 6,572	- 135	- 4,197	- 856	+ 771
June P	+ 10,452	+ 1,294	+ 10,820	+ 11,831	+ 4,282	+ 1,196	- 969	- 551	+ 6,262	+ 1,287	- 1,303	- 714	+ 338

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 institu- tions	Enter- prises			Total	Total	of which		Credit institu- tions	Public author- ities			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	4,325	1,629	2,696	701	66,521	62,015	679	14,007	21,274	16,148	24,593	3,945	561	
1992 Dec.	4,325	1,629	2,696	701	66,521	62,015	679	14,007	21,274	16,148	24,593	3,945	561	
1993 Jan.	4,498	1,604	2,894	519	67,360	61,838	636	13,953	20,858	17,139	23,841	5,006	516	
Feb.	4,464	1,668	2,796	802	72,048	66,169	856	13,958	21,643	20,271	24,255	5,350	529	
Mar.	4,649	1,812	2,837	2,702	75,221	69,457	781	13,723	21,420	23,475	24,562	5,045	719	
Apr.	4,716	1,796	2,920	2,804	78,205	71,767	797	14,348	22,844	23,990	24,933	5,632	806	
May	4,666	1,750	2,916	765	78,430	72,874	768	14,189	22,887	24,770	25,217	4,889	667	
June P	4,620	1,886	2,734	1,179	79,152	73,690	894	14,334	22,769	26,042	24,879	4,790	672	
Changes *														
1991	+ 356	+ 129	+ 227	- 204	+ 11,203	+ 11,157	+ 23	+ 2,159	+ 3,176	+ 2,881	+ 5,100	+ 112	- 66	
1992	+ 1,081	+ 258	+ 823	+ 153	+ 17,915	+ 15,917	+ 464	+ 2,802	+ 3,806	+ 6,492	+ 5,619	+ 2,022	- 24	
1992 Dec.	+ 29	+ 82	- 53	+ 68	- 229	+ 460	+ 76	- 283	+ 394	+ 292	- 226	- 570	- 119	
1993 Jan.	+ 173	- 25	+ 198	- 182	+ 1,289	+ 253	- 43	- 54	- 256	+ 1,071	- 562	+ 1,081	- 45	
Feb.	- 34	+ 64	- 98	+ 283	+ 4,188	+ 3,831	+ 220	+ 5	+ 575	+ 3,052	+ 204	+ 344	+ 13	
Mar.	+ 185	+ 144	+ 41	+ 1,900	+ 3,343	+ 3,458	- 75	- 235	- 163	+ 3,254	+ 367	- 305	+ 190	
Apr.	+ 67	- 16	+ 83	+ 102	+ 3,054	+ 2,390	+ 16	+ 625	+ 1,464	+ 515	+ 411	+ 577	+ 87	
May	- 50	- 46	- 4	- 2,039	- 35	+ 867	- 29	+ 159	- 47	+ 730	+ 184	+ 763	- 139	
June P	- 46	+ 136	- 182	+ 414	- 368	- 244	+ 126	+ 145	- 458	+ 912	- 698	- 129	+ 5	

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

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

IV. Credit institutions

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

DM million

Period	Domestic issuers							Foreign issuers
	Public authorities		Federal Government (incl. Debt-Processing Fund)		Länder Governments	Federal Railways and Federal Post Office		
	Total	of which with maturities of up to 4 years	including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
	End of year or month *							
1990	21,741	21,011	21,011	19,611	-	131	599	
1991	17,011	15,282	15,282	11,382	-	361	1,368	
1992	9,970	9,349	9,349	9,349	-	216	405	
1992 Dec.	9,970	9,349	9,349	9,349	-	216	405	
1993 Jan.	8,041	6,781	6,781	6,781	-	218	1,042	
Feb.	7,998	6,995	6,995	6,995	-	231	772	
Mar.	20,331	19,213	19,213	6,612	-	218	900	
Apr.	16,405	15,346	15,346	4,649	-	216	843	
May	15,431	14,529	14,529	4,278	-	216	686	
June P	11,519	11,248	11,248	1,755	-	231	40	
	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 Dec.	- 895	- 205	- 202	- 202	- 3	-	- 690	
1993 Jan.	- 1,929	- 2,568	- 2,568	- 2,568	-	+ 2	+ 637	
Feb.	- 73	+ 214	+ 214	+ 214	-	+ 13	- 300	
Mar.	+ 12,353	+ 12,218	+ 12,218	- 383	-	- 13	+ 148	
Apr.	- 3,906	- 3,867	- 3,867	- 1,963	-	- 2	- 37	
May	- 984	- 817	- 817	- 371	-	-	- 167	
June P	- 3,942	- 3,281	- 3,281	- 2,523	-	+ 15	- 676	

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

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

DM million

Period	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways, east German Railways and Federal Post Office
	Total	of which with maturities of up to 4 years	Total	Federal Government (including "German Unity" Fund, Debt-Processing Fund)	Länder Governments	Local authorities and local authority associations	
	End of year or month *						
1990	139,703	4,898	118,675	101,025	17,529	121	21,028
1991	141,035	10,084	115,540	93,267	22,110	163	25,495
1992	186,606	21,643	147,200	104,586	42,452	162	39,406
1992 Dec.	186,606	21,643	147,200	104,586	42,452	162	39,406
1993 Jan.	204,805	22,815	158,363	113,467	44,753	143	46,442
Feb.	210,065	24,361	164,355	118,329	45,876	150	45,710
Mar.	216,332	25,266	168,186	122,488	45,567	131	48,146
Apr.	218,859	26,813	167,812	121,235	46,435	142	51,047
May	225,431	26,582	173,813	125,584	48,117	112	51,618
June P	231,693	27,253	178,354	128,881	49,334	139	53,339
	Changes *						
1991	+ 3,842	+ 4,836	- 905	- 5,708	+ 4,761	+ 42	+ 4,747
1992	+ 46,161	+ 11,559	+ 32,150	+ 11,809	+ 20,342	- 1	+ 14,011
1992 Dec.	+ 3,185	+ 105	- 186	- 3,503	+ 3,302	+ 15	+ 3,371
1993 Jan.	+ 18,199	+ 1,172	+ 11,163	+ 8,881	+ 2,301	- 19	+ 7,036
Feb.	+ 5,260	+ 1,546	+ 5,992	+ 4,862	+ 1,123	+ 7	- 732
Mar.	+ 6,427	+ 905	+ 3,991	+ 4,309	- 299	- 19	+ 2,436
Apr.	+ 2,527	+ 1,547	- 374	- 1,253	+ 868	+ 11	+ 2,901
May	+ 6,572	- 231	+ 6,001	+ 4,349	+ 1,682	- 30	+ 571
June P	+ 6,262	+ 671	+ 4,541	+ 3,297	+ 1,217	+ 27	+ 1,721

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)

DM million

Lending to domestic enterprises and individuals											
Period	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 *						
1990	2,218,287	1,431,505	763,277	23,505	1,357,872	1,085,221	259,704	12,947	860,415	534,189	326,226
1991	2,451,491	1,596,278	828,406	26,807	1,539,708	1,228,659	295,010	16,039	911,783	549,900	361,883
1992 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.	2,648,169	1,729,263	892,383	26,523	1,677,923	1,335,811	324,521	17,591	970,246	568,264	401,982
1993 Mar.	2,667,497	1,737,548	903,043	26,906	1,681,258	1,335,997	327,448	17,813	986,239	577,463	408,776
June p	2,710,477	1,762,271	920,879	27,327	1,703,298	1,352,651	332,514	18,133	1,007,179	591,550	415,629
Short-term lending											
1990	520,882	451,337	66,995	2,550	503,036	440,029	60,484	2,523	17,846	-	17,846
1991	575,478	497,888	74,365	3,225	555,401	484,779	67,455	3,167	20,077	-	20,077
1992 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.	570,986	488,691	78,714	3,581	548,696	473,628	71,548	3,520	22,290	-	22,290
1993 Mar.	559,146	475,782	79,968	3,396	536,161	460,085	72,740	3,336	22,985	-	22,985
June p	554,795	471,816	79,708	3,271	531,272	455,554	72,498	3,220	23,523	-	23,523
Medium-term lending											
1990	159,935	94,379	64,757	799	130,995	82,611	47,695	689	28,940	-	28,940
1991	213,723	139,604	73,067	1,052	177,778	123,410	53,394	974	35,945	-	35,945
1992 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.	263,517	183,841	78,355	1,321	221,205	163,098	56,887	1,220	42,312	-	42,312
1993 Mar.	263,383	184,510	77,466	1,407	221,675	164,034	56,343	1,298	41,708	-	41,708
June p	263,998	185,037	77,529	1,432	222,610	164,312	56,999	1,299	41,388	-	41,388
Long-term lending											
1990	1,537,470	885,789	631,525	20,156	723,841	562,581	151,525	9,735	813,629	534,189	279,440
1991	1,662,290	958,786	680,974	22,530	806,529	620,470	174,161	11,898	855,761	549,900	305,861
1992 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.	1,813,666	1,056,731	735,314	21,621	908,022	699,085	196,086	12,851	905,644	568,264	337,380
1993 Mar.	1,844,968	1,077,256	745,609	22,103	923,422	711,878	198,365	13,179	921,546	577,463	344,083
June p	1,891,684	1,105,418	763,642	22,624	949,416	732,785	203,017	13,614	942,268	591,550	350,718
Lending, total					Change during quarter *						
1992 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	+ 74,088	+ 49,516	+ 23,708	+ 864	+ 44,673	+ 37,653	+ 6,464	+ 556	+ 29,415	+ 14,553	+ 14,862
1993 1st qtr	+ 18,818	+ 7,775	+ 10,660	+ 383	+ 2,025	- 1,124	+ 2,927	+ 222	+ 16,793	+ 9,199	+ 7,594
2nd qtr p	+ 42,190	+ 23,933	+ 17,836	+ 421	+ 21,050	+ 15,864	+ 4,866	+ 320	+ 21,140	+ 14,087	+ 7,053
Short-term lending											
1992 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	+ 9,853	+ 9,034	+ 575	+ 244	+ 9,538	+ 9,002	+ 303	+ 233	+ 315	-	+ 315
1993 1st qtr	- 8,530	- 9,599	+ 1,254	- 185	- 9,225	- 10,233	+ 1,192	- 184	+ 695	-	+ 695
2nd qtr p	+ 759	+ 1,144	- 260	- 125	+ 21	+ 579	- 442	- 116	+ 738	-	+ 738
Medium-term lending											
1992 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	+ 6,126	+ 5,308	+ 765	+ 53	+ 4,072	+ 4,035	- 13	+ 50	+ 2,054	-	+ 2,054
1993 1st qtr	- 7,134	- 6,331	- 889	+ 86	- 6,530	- 6,064	- 544	+ 78	- 604	-	- 604
2nd qtr p	- 7,785	- 7,873	+ 63	+ 25	- 7,465	- 8,122	+ 656	+ 1	- 320	-	- 320
Long-term lending											
1992 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	+ 58,109	+ 35,174	+ 22,368	+ 567	+ 31,063	+ 24,616	+ 6,174	+ 273	+ 27,046	+ 14,553	+ 12,493
1993 1st qtr	+ 34,482	+ 23,705	+ 10,295	+ 482	+ 17,780	+ 15,173	+ 2,279	+ 328	+ 16,702	+ 9,199	+ 7,503
2nd qtr p	+ 49,216	+ 30,662	+ 18,033	+ 521	+ 28,494	+ 23,407	+ 4,652	+ 435	+ 20,722	+ 14,087	+ 6,635

* 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 Dec.	1,729,263	339,926	51,134	84,452	269,122	51,679	110,129	55,436	62,299	16,617	34,113	760,522
1993 Mar.	1,737,548	332,151	49,693	87,142	271,054	51,494	111,967	56,824	64,698	16,950	35,072	769,349
June p	1,762,271	329,388	48,911	91,335	274,211	51,436	112,937	56,853	67,246	18,302	35,411	786,807
	of which: Short-term lending											
1992 Dec.	488,691	152,063	8,724	29,052	124,301	10,392	11,469	760	14,389	3,759	5,887	138,301
1993 Mar.	475,782	145,815	6,959	30,342	124,772	10,109	11,463	543	14,655	3,346	6,124	131,667
June p	471,816	139,313	6,902	31,384	123,502	9,829	12,129	695	16,639	4,271	6,332	132,118
	Long-term lending											
1992 Dec.	1,056,731	167,094	40,828	45,785	124,383	36,756	85,666	49,849	33,360	9,634	17,791	522,859
1993 Mar.	1,077,256	165,589	41,100	46,883	126,096	36,884	87,189	51,006	35,140	10,247	18,323	538,375
June p	1,105,418	168,812	40,347	49,248	130,375	37,059	87,140	50,394	35,498	10,692	18,209	556,939
	Lending, total											Change during quarter *
1992 4th qtr	+ 49,516	+ 3,090	+ 1,894	+ 1,051	+ 3,421	- 227	+ 3,366	- 186	+ 3,337	+ 1,749	+ 1,539	+ 33,584
1993 1st qtr	+ 7,775	- 1,295	- 921	+ 2,690	+ 1,932	- 185	+ 1,688	+ 1,388	+ 2,279	+ 333	+ 959	+ 1,587
2nd qtr p	+ 23,933	+ 1,737	+ 2,718	+ 4,493	+ 3,157	- 58	+ 1,070	+ 29	+ 2,548	+ 1,352	+ 339	+ 8,268
	of which: Short-term lending											
1992 4th qtr	+ 9,034	- 1,079	+ 1,380	- 1,041	- 1,133	- 337	+ 343	+ 267	+ 1,198	+ 309	+ 721	+ 9,703
1993 1st qtr	- 9,599	- 2,428	- 1,765	+ 1,290	+ 471	- 283	- 156	- 217	+ 146	- 413	+ 237	- 6,874
2nd qtr p	+ 1,144	- 2,002	+ 943	+ 1,342	- 1,270	- 280	+ 766	+ 152	+ 1,984	+ 925	+ 208	- 339
	Long-term lending											
1992 4th qtr	+ 35,174	+ 3,841	+ 475	+ 1,694	+ 4,339	- 17	+ 3,007	+ 70	+ 1,118	+ 1,185	+ 54	+ 20,717
1993 1st qtr	+ 23,705	+ 1,155	+ 792	+ 1,098	+ 1,713	+ 128	+ 1,523	+ 1,157	+ 1,780	+ 613	+ 532	+ 15,516
2nd qtr p	+ 30,662	+ 3,223	+ 1,747	+ 2,365	+ 4,279	+ 175	- 49	- 612	+ 358	+ 445	- 114	+ 18,564

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 Dec.	339,926	22,268	15,262	17,336	31,720	78,968	57,776	44,779	25,471	46,346		
1993 Mar.	332,151	20,617	15,321	17,916	30,963	76,969	55,998	44,799	23,839	45,729		
June p	329,388	20,999	15,374	18,234	29,730	75,733	55,139	44,829	23,024	46,326		
	of which: Short-term lending											
1992 Dec.	152,063	11,165	6,469	6,288	14,743	39,940	27,272	14,425	14,302	17,459		
1993 Mar.	145,815	9,978	6,399	6,895	14,663	38,012	25,700	14,564	13,140	16,464		
June p	139,313	10,004	6,280	6,786	13,124	36,715	24,377	13,878	12,114	16,035		
	Long-term lending											
1992 Dec.	167,094	9,844	7,878	9,864	15,531	33,479	26,777	27,770	9,911	26,040		
1993 Mar.	165,589	9,368	8,011	9,793	14,866	33,380	26,481	27,643	9,451	26,596		
June p	168,812	9,556	8,182	10,108	15,180	33,510	26,903	28,222	9,596	27,555		
	Lending, total											Change during quarter *
1992 4th qtr	+ 3,090	+ 199	+ 364	+ 973	+ 688	+ 534	- 911	- 176	- 1,066	+ 2,485		
1993 1st qtr	- 1,295	- 81	+ 59	+ 960	+ 273	+ 101	- 1,528	+ 420	- 882	- 617		
2nd qtr p	+ 1,737	+ 782	+ 53	+ 318	- 33	- 736	+ 141	+ 530	- 15	+ 697		
	of which: Short-term lending											
1992 4th qtr	- 1,079	- 221	+ 176	+ 450	+ 423	- 582	- 740	- 895	- 1,058	+ 1,368		
1993 1st qtr	- 2,428	+ 33	- 70	+ 607	+ 420	- 128	- 1,572	+ 139	- 862	- 995		
2nd qtr p	- 2,002	+ 426	- 119	- 109	- 339	- 797	- 323	- 186	- 226	- 329		
	Long-term lending											
1992 4th qtr	+ 3,841	+ 404	+ 156	+ 598	+ 241	+ 717	+ 221	+ 619	+ 56	+ 829		
1993 1st qtr	+ 1,155	- 126	+ 133	+ 309	- 135	+ 201	- 46	+ 273	- 10	+ 556		
2nd qtr p	+ 3,223	+ 188	+ 171	+ 315	+ 314	+ 130	+ 422	+ 579	+ 145	+ 959		

IV. Credit institutions

17. Lending to domestic enterprises and individuals, by borrower * (cont'd)

Lending to the services sector (including the professions), by type of services

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
									End of month *
1992 Dec.	760,522	196,113	30,714	195,751	45,531	90,135	75,208	10,237	116,833
1993 Mar.	769,349	197,596	30,103	198,475	46,718	90,949	75,820	10,191	119,497
June P	786,807	203,422	31,795	198,802	47,570	93,887	77,643	10,049	123,639
	of which: Short-term lending								
1992 Dec.	138,301	16,811	11,176	38,378	8,143	20,671	10,332	3,385	29,405
1993 Mar.	131,667	15,722	9,845	35,668	8,246	19,896	9,376	3,481	29,433
June P	132,118	16,463	10,887	33,402	8,086	20,397	9,512	3,402	29,969
	Long-term lending								
1992 Dec.	522,859	169,043	14,959	103,420	34,471	61,791	60,378	3,737	75,060
1993 Mar.	538,375	172,124	15,762	108,216	35,522	63,595	61,824	3,745	77,587
June P	556,939	176,431	16,404	113,648	36,515	65,982	63,341	3,829	80,789
	Lending, total								Change during quarter *
1992 4th qtr	+ 33,584	+ 5,706	+ 1,315	+ 12,016	+ 2,104	+ 3,933	+ 4,427	+ 806	+ 3,277
1993 1st qtr	+ 1,587	+ 2,633	- 711	- 5,426	+ 1,187	+ 814	+ 612	- 46	+ 2,524
2nd qtr P	+ 8,268	+ 5,826	+ 1,692	- 8,073	+ 852	+ 2,938	+ 1,823	- 142	+ 3,352
	of which: Short-term lending								
1992 4th qtr	+ 9,703	+ 1,039	+ 161	+ 4,057	+ 576	+ 1,604	+ 1,844	+ 376	+ 46
1993 1st qtr	- 6,874	- 214	- 1,431	- 3,585	+ 103	- 775	- 956	+ 96	- 112
2nd qtr P	- 339	+ 741	+ 1,042	- 2,266	- 160	+ 501	+ 136	- 79	- 254
	Long-term lending								
1992 4th qtr	+ 20,717	+ 3,986	+ 970	+ 6,786	+ 1,468	+ 1,964	+ 2,281	+ 209	+ 3,053
1993 1st qtr	+ 15,516	+ 3,081	+ 803	+ 4,796	+ 1,051	+ 1,804	+ 1,446	+ 8	+ 2,527
2nd qtr P	+ 18,564	+ 4,307	+ 642	+ 5,432	+ 993	+ 2,387	+ 1,517	+ 84	+ 3,202

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 Act					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	785,011	748,562	16,693	309,376	12,394	5,266	4,521	14,268
1993 Feb.	791,186	754,039	15,053	318,226	12,462	5,243	4,391	15,051
Mar.	794,777	757,145	15,386	328,769	12,583	5,250	4,462	15,337
Apr.	796,407	758,578	15,732	332,022	12,667	5,205	4,421	15,536
May	799,058	761,036	16,096	334,989	12,638	5,199	4,511	15,674
June P	801,507	763,536	16,694	338,319	12,713	5,144	4,297	15,817

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 Act	Total	of which to savings accounts under the Personal Asset Acquisition Act			
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	581,896	8,017	599,359	8,999	- 17,463	37,098	785,011
1993 Feb.	785,517	56,679	613	51,608	343	+ 5,071	598	791,186
Mar.	791,186	55,578	594	52,562	261	+ 3,016	575	794,777
Apr.	794,777	46,456	523	45,372	177	+ 1,084	546	796,407
May	796,407	40,598	502	38,424	139	+ 2,174	477	799,058
June P	799,058	44,549	820	42,731	246	+ 1,818	631	801,507

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 7	Sight and time deposits			
						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
1993 Mar.	34	194,520	14,362	797	16,939	98,548	44,881	8,466	8,043	907	26,706	137,806	5,283	1,522	8,771	12,381
Apr.	34	193,590	12,519	807	17,048	98,956	45,015	8,583	8,181	902	25,917	137,315	5,234	1,578	8,871	10,191
May	34	194,452	12,813	805	17,287	98,627	45,424	8,732	8,193	896	26,913	137,265	5,245	1,662	9,011	9,646
June P	34	196,279	13,156	804	17,034	99,076	46,073	9,075	8,294	895	26,959	137,308	5,238	1,687	9,153	11,003
Private building and loan associations																
1993 Mar.	21	136,633	9,736	644	12,244	69,562	29,064	7,506	6,208	417	20,677	94,766	5,245	1,522	5,745	8,410
Apr.	21	135,551	8,097	641	12,425	69,739	29,095	7,634	6,271	417	20,023	94,314	5,197	1,578	5,825	7,002
May	21	136,397	8,487	632	12,643	69,486	29,385	7,801	6,270	412	20,967	94,278	5,208	1,662	5,839	6,571
June P	21	137,863	8,686	630	12,532	69,751	29,958	8,058	6,379	404	20,773	94,404	5,198	1,687	5,952	7,569
Public building and loan associations																
1993 Mar.	13	57,887	4,626	153	4,695	28,986	15,817	960	1,835	490	6,029	43,040	38	-	3,026	3,971
Apr.	13	58,039	4,422	166	4,623	29,217	15,920	949	1,910	485	5,894	43,001	37	-	3,046	3,189
May	13	58,055	4,326	173	4,644	29,141	16,039	931	1,923	484	5,946	42,987	37	-	3,172	3,075
June P	13	58,416	4,470	174	4,502	29,325	16,115	1,017	1,915	491	6,186	42,904	40	-	3,201	3,434

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
1993 Mar.	3,446	12	590	5,892	4,162	6,101	2,467	491	2,045	434	1,589	11,783	8,407	2,225	5,046	53
Apr.	2,836	30	483	7,585	5,727	6,465	2,886	582	2,047	500	1,532	12,795	9,197	2,152	45	45
May	2,451	29	432	5,716	5,393	5,393	2,101	467	1,709	414	1,583	13,067	9,135	2,070	45	45
June P	3,068	41	474	7,288	4,767	6,854	2,586	623	2,190	549	2,078	13,527	9,241	2,247	46	46
Private building and loan associations																
1993 Mar.	2,375	5	416	3,975	2,752	4,240	1,688	341	1,404	297	1,148	6,611	4,139	1,575	3,576	40
Apr.	2,047	22	358	5,682	4,357	4,751	2,175	436	1,472	369	1,104	7,406	4,805	1,545	31	31
May	1,690	19	316	3,760	2,296	3,732	1,436	312	1,174	270	1,122	7,370	4,500	1,451	32	32
June P	2,131	27	327	4,787	3,072	4,642	1,707	401	1,450	336	1,485	7,491	4,444	1,601	30	30
Public building and loan associations																
1993 Mar.	1,071	7	174	1,917	1,410	1,861	779	150	641	137	441	5,172	4,268	650	1,470	13
Apr.	789	8	125	1,903	1,370	1,714	711	146	575	131	428	5,389	4,392	607	14	14
May	761	10	116	1,956	1,419	1,661	665	155	535	144	461	5,697	4,635	619	13	13
June P	937	14	147	2,501	1,695	2,212	879	222	740	213	593	6,036	4,797	646	16	16

* 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 loans on a trust basis. — 5 Including equalisation claims. — 6 Including liabilities to building and loan associations. — 7 Including small amounts of savings

deposits. — 8 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	1993 Mar.	64,693	56,330
1980	7,679	4,686	Apr.	64,743	56,571
1990	7,681	2,916	May	64,746	56,682
1992 p	7,681	2,490	June	65,780	56,767

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' equalisa-

tion 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	2,915,038
Feb.	1,470,978	1,687,431	1,961,197	2,008,740	2,398,076	2,808,924
Mar.	1,635,832	1,858,479	2,141,295	2,135,478	2,595,659	3,244,202
Apr.	1,406,604	1,787,026	1,878,384	2,258,844	2,550,767	3,005,141
May	1,471,460	1,822,635	1,984,179	2,183,886	2,420,325	2,879,337
June	1,690,059	2,059,645	1,985,900	2,301,086	2,709,100 p	3,250,292
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	3,368,873	.

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

included here only from January 1991.

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

End-December 1992

Category of banks	Total number of monthly reporting credit institutions 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	336	17	12	7	25	61	45	39	96	34
Big banks 2	4	—	—	—	—	—	—	—	—	4
Regional banks and other commercial banks 3	196	3	5	4	11	36	31	26	55	25
Branches of foreign banks	56	—	2	—	7	10	9	3	22	3
Private bankers 4	80	14	5	3	7	15	5	10	19	2
Regional giro institutions (including Deutsche Girozentrale)	13	—	—	—	—	—	—	—	—	12
Savings banks	723	—	—	—	4	37	130	214	297	41
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)	4	—	—	—	—	—	—	—	—	—
Credit cooperatives 5	2,918	9	69	405	726	1,016	420	183	87	3
Mortgage banks	35	—	—	—	—	1	3	—	4	27
Credit institutions with special functions	18	—	1	—	1	1	1	1	1	12
Building and loan associations	34	—	—	—	1	1	1	5	16	10
Private	21	—	—	—	1	1	1	2	11	5
Public	13	—	—	—	—	—	—	3	5	5
Total 6 excluding building and loan associations	4,047	26	82	412	756	1,116	599	437	486	133
including building and loan associations	4,081	26	82	412	757	1,117	600	442	502	143

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 9	7,190	35,387	42,577	26	.	- 279	+ 510	+ 231
1977	5,997	37,764	43,761	58	.	.	.	.
1982	4,930	39,909	44,839	108	.	- 122	+ 186	+ 64
1987	4,543	39,913	44,456	122	117	- 119	- 66	- 185
1988	4,428	39,852	44,280	160	131	- 115	- 61	- 176
1989	4,297	39,859	44,156	164	157	- 131	- 11	- 142
1990 10 11 13	4,171	39,747	43,918	177	214	- 174	- 69	- 243
1990 11	4,710	44,342	49,052	.	.	.	.	.
1991 12	r 3,958	r 39,422	r 43,380	175	217	r - 213	- 325	r - 538
1991	r 4,451	r 44,862	r 49,313	175	217	r - 259	+ 520	r + 261
1992 12 13	3,766	p 42,365	p 46,131	197	261	- 192	.	.
1992	4,191	p 48,645	p 52,836	197	261	- 260	.	.

Category of banks	Level at end of year										
	1957			1992 12			1992				
	Credit institutions	Domestic brans.	Domestic bank of-fices, total	Credit institutions	Domestic brans.	Domestic bank of-fices, total	Credit institutions	Domestic brans.	Domestic bank of-fices, total	Memo items	
									For- eign brans. 1	For- eign subsidi- aries 2	
Commercial banks	364	1,917	2,281	330	6,429	6,759	334	7,302	7,636	150	193
Big banks	8	787	795	4	3,036	3,040	4	3,553	3,557	101	114
Regional banks and other commercial banks	96	1,020	1,116	193	3,151	3,343	197	3,485	3,682	43	76
Branches of foreign banks	15	6	21	56	37	93	56	40	96	-	-
Private bankers 4	245	104	349	77	205	282	77	224	301	6	3
Regional giro institutions 5	14	191	205	12	330	342	13	432	445	24	40
Savings banks	871	8,192	9,063	538	p 16,921	p 17,459	717	p 19,576	p 20,293	1	-
Regional institutions of credit cooperatives 6	19	89	108	4	31	35	4	47	51	9	18
Credit cooperatives 7	11,795	2,305	14,100	2,679	p 15,615	p 18,294	2,911	p 17,825	p 20,736	5	2
Mortgage banks	44	19	63	33	207	240	34	258	292	-	2
Private	25	8	33	28	198	226	29	245	274	-	1
Public	19	11	30	5	9	14	5	13	18	-	1
Instalment sales financing institutions 3	194	225	419	3	3	3	3	3	3	-	-
Credit institutions with special functions	16	34	50	15	94	109	17	144	161	3	3
Building and loan associations 8	.	.	.	24	2,724	2,748	25	3,047	3,072	5	-
Private	.	.	.	21	2,541	2,562	21	2,842	2,863	5	-
Public	.	.	.	3	183	186	4	205	209	-	-
Categories of banks not covered by the monthly balance sheet statistics	42	2	44	131	14	145	136	14	150	-	3
Housing enterprises with savings facilities 10	.	.	.	46	2	48	46	2	48	-	-
Investment companies	5	-	5	59	6	65	59	6	65	-	3
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	.	.	.	89	500	589	89	500	589	.	.
by foreign non-banks	.	.	.	41	539	580	41	539	580	.	.
Total	13,359	12,974	26,333	3,766	p 42,365	p 46,131	4,191	p 48,645	p 52,836	197	261

* Excluding postal giro and postal savings bank offices, excluding building and loan associations up to 1971 and excluding 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, until 1991 only those handling both inpayments and outpayments, other than deposit-receiving agencies, exchange bureaux, commission agencies, sub-offices and representations; from 1992 without this qualification. 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 other branches are recorded as branches. Statistical changes have been included in the end-of-year levels, but they have not been included in the data on changes. — 1 Including sub-branches (e. g. urban sub-branches, as far as registered). — 2 Participating interests of at least 50% in credit institutions, factoring enterprises and leasing enterprises, excluding their branches. — 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 Levels adjusted when the method of data collection was revised. — 12 Excluding the new Länder. — 13 Broader definition of "branch" (see *).

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							
Sep. 1	12.1	8.5	5.4							
1981 Feb. 1	11.25	7.95	5							
1982 Oct. 1	10.15	7.15	4.5							
1986 May 1	11	4.5	3.75							
1987 Feb. 1	12.1	4.95	4.15							
1993 Mar. 1	12.1	2	2							

1 The ratio of stage 1 on the progressive scale applies to the first DM 10 million of liabilities subject to reserve requirements, the ratio of stage 2 to the next DM 90 million, and the ratio of stage 3 to liabilities exceeding DM 100 million. — 2 From March 1, 1977 to February 28, 1978 the following discounts were in force for liabilities to residents in places without a

Bundesbank office: 1 percentage point for sight liabilities, 0.5 percentage point for savings deposits. — 3 From May 1, 1986 the differentiation of the reserve ratios by stages on the progressive scale is no longer applicable to time liabilities and savings deposits.

V. Minimum reserves

2. Reserve maintenance
Total

DM million

Monthly average 1	Liabilities subject to reserve requirements						Required reserves prior to deduction of deductible cash balances 4		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 " 11	1,734,654	446,454	26,062	562,054	16,606	672,271	11,207	109,682	4,441	24,509	85,173	86,360	1,188	1.4	5
1992 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
Mar.	1,760,734	409,328	27,151	581,481	18,624	711,076	13,074	75,013	3,919	22,022	52,992	53,795	803	1.5	61
Apr.	1,757,706	403,828	25,478	582,990	18,389	713,730	13,291	74,248	3,716	22,717	51,530	51,952	421	0.8	9
May	1,764,604	401,431	25,408	590,090	19,432	714,794	13,449	74,115	3,732	22,731	51,384	52,080	696	1.4	10
June	1,789,191	414,294	25,934	596,912	21,369	717,103	13,579	75,918	3,837	23,183	52,735	53,232	497	0.9	4

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 May	1,706,315	34,336	109,042	258,053	.	.	.	.	.	.
June	1,728,309	34,327	110,963	269,004	.	.	.	.	.	.

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	%	%	%	%				
	All categories of banks ¹¹									
1993 May	4,013	1,764,604	74,115	4.2	4.1	11.0	6.4	22,731	51,384	696
June	3,995	1,789,191	75,918	4.2	4.2	11.1	6.3	23,183	52,735	497
	Commercial banks									
1993 May	311	450,710	23,416	5.2	5.0	11.8	7.4	6,045	17,371	177
June	313	459,562	23,974	5.2	5.0	11.9	7.3	6,206	17,768	184
	Big banks									
1993 May	3	244,354	13,051	5.3	5.1	12.1	7.2	3,734	9,318	52
June	3	248,502	13,294	5.3	5.2	12.1	7.0	3,858	9,436	41
	Regional banks and other commercial banks ¹⁴									
1993 May	186	178,300	8,819	4.9	4.7	11.7	7.8	2,194	6,625	80
June	187	182,456	9,076	5.0	4.7	11.7	7.8	2,229	6,846	83
	Branches of foreign banks									
1993 May	53	3,988	302	7.6	6.8	9.8	8.8	7	295	20
June	54	4,078	312	7.6	6.8	9.8	8.8	8	304	20
	Private bankers ¹⁵									
1993 May	69	24,068	1,244	5.2	5.0	11.0	6.6	111	1,133	25
June	69	24,525	1,293	5.3	5.1	11.0	6.9	111	1,182	40
	Regional giro institutions									
1993 May	13	57,409	2,890	5.0	5.0	11.9	6.2	526	2,364	19
June	13	58,258	3,029	5.2	5.2	11.9	5.3	533	2,496	16
	Savings banks									
1993 May	709	713,402	27,465	3.8	3.9	11.0	3.1	9,894	17,570	163
June	709	721,320	28,052	3.9	3.9	11.1	3.1	10,096	17,955	84
	Regional institutions of credit cooperatives									
1993 May	4	5,399	430	8.0	7.6	11.7	11.7	71	359	5
June	4	5,443	442	8.1	7.8	11.8	11.7	70	373	1
	Credit cooperatives									
1993 May	2,893	456,718	15,533	3.4	3.4	9.4	3.1	4,954	10,579	208
June	2,873	460,796	15,788	3.4	3.4	9.4	3.1	5,079	10,709	164
	Mortgage banks									
1993 May	33	5,885	254	4.3	4.3	10.0	3.6	12	242	19
June	33	6,630	256	3.9	3.9	10.0	3.2	12	244	22
	Credit institutions with special functions ¹¹									
1993 May	16	73,778	4,080	5.5	5.5	12.0	4.9	1,227	2,853	102
June	16	75,865	4,327	5.7	5.7	12.0	5.2	1,185	3,142	22
	Building and loan associations									
1993 May	34	1,302	48	3.7	3.7	9.0	5.8	1	46	4
June	34	1,318	49	3.7	3.7	9.0	5.6	1	48	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
1967 Jan. 6	4 1/2	5 1/2	Mar. 7	5	6 1/2	Nov. 6	3	4 1/2
Feb. 17	4	5	Apr. 25	5	6	Dec. 4	2 1/2	4 1/2
Apr. 14	3 1/2	4 1/2	May 23	4 1/2	5 1/2	1988 July 1	3	4 1/2
May 12	3	4	Aug. 15	4	5	July 29	3	5
Aug. 11	3	3 1/2	Sep. 12	3 1/2	4 1/2	Aug. 26	3 1/2	5
						Dec. 16	3 1/2	5 1/2
1969 Mar. 21	3	4	1977 July 15	3 1/2	4	1989 Jan. 20	4	6
Apr. 18	4	5	Dec. 16	3	3 1/2	Apr. 21	4 1/2	6 1/2
June 20	5	6	1979 Jan. 19	3	4	June 30	5	7
Sep. 11	6	7 1/2	Mar. 30	4	5	Oct. 6	6	8
Dec. 5	6	9	June 1	4	5 1/2	1990 Nov. 2	6	8 1/2
1970 Mar. 9	7 1/2	9 1/2	July 13	5	6			
July 16	7	9	Nov. 1	6	7	1991 Feb. 1	6 1/2	9
Nov. 18	6 1/2	8	1980 Feb. 29	7	8 1/2	Aug. 16	7 1/2	9 1/4
Dec. 3	6	7 1/2	May 2	7 1/2	9 1/2	Dec. 20	8	9 3/4
1971 Apr. 1	5	6 1/2	Sep. 19	7 1/2	9	1992 July 17	8 3/4	9 3/4
Oct. 14	4 1/2	5 1/2	1982 Aug. 27	7	8	Sep. 15	8 1/4	9 1/2
Dec. 23	4	5	Oct. 22	6	7			
1972 Feb. 25	3	4	Dec. 3	5	6	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	Apr. 23	7 1/4	8 1/2
Dec. 1	4 1/2	6 1/2	1984 June 29	4 1/2	5 1/2	July 2	6 3/4	8 1/4
1973 Jan. 12	5	7	1985 Feb. 1	4 1/2	6	July 30	6 3/4	7 3/4
May 4	6	8	Aug. 16	4	5 1/2			
June 1	7	9	1986 Mar. 7	3 1/2	5 1/2			
1974 Oct. 25	6 1/2	8 1/2	1987 Jan. 23	3	5			
Dec. 20	6	8						
1975 Feb. 7	5 1/2	7 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 ad-

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

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

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

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

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

VI. Interest rates

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

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 May 18	404	89,884	335	71,164	-	7.60	7.60 - 7.62	15	
May 26	489	92,590	449	81,814	-	7.60	7.60 - 7.61	14	
June 2	407	86,508	391	60,037	-	7.60	7.60 - 7.61	14	
June 2	182	19,890	161	10,008	-	7.60	7.60 - 7.62	29	
June 9	480	98,364	463	73,784	-	7.60	7.60 - 7.61	14	
June 9	237	27,973	145	11,684	-	7.61	7.62	28	
June 16	499	101,551	469	72,256	-	7.60	7.60 - 7.61	15	
June 23	525	99,295	450	81,914	-	7.59	7.60 - 7.61	14	
July 1	399	94,665	341	68,538	-	7.58	7.58 - 7.59	13	
July 1	145	11,154	93	8,287	-	7.58	7.58 - 7.60	34	
July 7	584	148,231	584	75,621	7.30	-	-	14	
July 7	251	29,261	70	12,414	-	7.33	7.33 - 7.35	35	
July 14	468	115,383	372	78,054	-	7.28	7.28 - 7.30	14	
July 21	468	77,508	410	66,610	-	7.15	7.15 - 7.18	14	
July 28	408	70,402	337	64,601	-	6.95	6.95 - 7.00	14	
Aug. 4 P	177	22,900	177	22,900	6.80	-	-	14	
Aug. 4 P	188	51,800	...	13,900	-	6.70	6.70 - 6.74	28	

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

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

4. Rates for sales of financing paper *

Applicable from	% p.a.											
	Treasury discount paper of the Federal Government (including its special funds) - financing paper - running for				Treasury financing paper of the Federal Government - running for		Treasury discount paper of the Federal Government (including its special funds) - financing paper - running for				Treasury financing paper of the Federal Government - running for	
	24 months	12 months	18 months	24 months	12 months	24 months	24 months	12 months	18 months	24 months	12 months	24 months
	Sales on market terms				Tender procedure 1		Sales on market terms				Tender procedure 1	
	Nominal rates				Yields							
1993 Feb. 12	-	2 6.72	-	2 6.18	3 6.72	4 6.41	-	7.20	-	6.82	3 7.20	4 7.10
Feb. 15	-	-	-	-	6.63	6.17	-	-	-	6.82	7.10	6.81
Feb. 24	-	-	-	-	6.54	6.04	-	-	-	7.00	6.65	6.65
Mar. 5	-	-	-	-	6.41	5.92	-	-	-	6.85	6.50	6.50
Mar. 9	-	-	-	-	6.28	5.71	-	-	-	6.70	6.25	6.25
Mar. 16	-	-	-	-	6.19	5.63	-	-	-	6.60	6.15	6.15
Apr. 28 6	-	-	-	-	5	5	-	-	6.34	5	5	5
June 2	-	-	-	-	6.06	5	-	-	-	6.45	5	5
July 22	-	-	-	-	5.93	5.54	-	-	-	6.30	6.05	6.05

* No buying commitment of the Bundesbank. — 1 Except as otherwise noted, rate applicable only on the date stated. — 2 Weighted average of all offers accepted. — 3 Applicable from February 5, 1993. — 4 Applicable from January 11, 1993. — 5 No change in the selling rate; see preceding date. —

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

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

Settlement date	% p.a.												
	Yields 1 on newly issued Treasury discount paper Type LN running for			As at	Yields 2 on outstanding Treasury discount paper Type LN with remaining maturities (in months) of								
	3 months	6 months	9 months		1	2	3	4	5	6	7	8	
1993 Mar. 3	7.86	7.52	7.06	1993 Apr. 5	7.57	7.92	-	-	7.49	-	-	-	6.98
Mar. 17 3	7.65	7.18	6.80	May 3	-	-	-	-	-	-	-	-	-
June 3	-	-	6.84	June 3	-	-	7.41	7.31	-	7.04	-	6.92	-
				July 5	-	7.27	-	-	6.95	-	-	-	6.66
				Aug. 3	6.62	-	-	6.40	-	-	-	-	-

* No buying commitment of the Bundesbank. — 1 Average yields. — 2 Un-weighted averages of rates published by five market makers. — 3 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					
1991 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	5 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	6 8.50 - 9.30	8.98	8.70 - 9.15	9.14	9.04	8.65	8.11	9.03	8.76
1993 Jan.	8.69	8.55 - 8.95	8.52	8.40 - 8.80	8.70	8.59	8.16	7.65	8.60	8.22
Feb.	8.65	8.55 - 9.05	8.34	8.25 - 8.50	8.61	8.40	8.00	7.46	8.31	8.06
Mar.	8.34	1.00 - 9.00	7.91	7.70 - 8.30	8.39	7.98	7.54	6.92	8.15	7.70
Apr.	8.05	7.50 - 8.40	7.85	7.65 - 8.00	8.15	7.92	7.55	6.94	8.02	7.68
May	7.85	7.65 - 8.50	7.45	7.20 - 7.75	7.72	7.51	7.21	6.78	7.67	7.37
June	7.82	7.55 - 8.25	7.55	7.45 - 7.65	7.79	7.60	7.30	6.84	7.78	7.40
July	7.28	6.95 - 7.85	7.18	6.80 - 7.55	7.34	7.24	7.01	6.56	7.39	7.16

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

kont AG since August 1985 according to the method of computing interest on the basis of 360/360 days; from July 1990 only as a basis for maturing transactions. — 5 At the end of December: 9.50% to 9.75%. — 6 At the end of December: 8.75% to 9.00%.

7. Lending and deposit rates *

Lending rates

Reporting period 1	Current account credit 2				Bills discounted 2				Instalment credits			
	Less than DM 1 million		DM 1 million and over but less than DM 5 million		Bills of less than DM 100,000 rediscountable at the Bundesbank				DM 5,000 and over but less than DM 15,000 3			
	Average interest rate		Average interest rate		Average interest rate		Monthly rate 4		Effective annual interest rate 2.5		Average interest rate	
	Interest rate	Spread	Interest rate	Spread	Interest rate	Spread	Interest rate	Spread	Interest rate	Spread	Interest rate	Spread
1992 July	13.55	11.75 - 15.00	11.94	10.50 - 13.50	10.78	9.50 - 12.75	0.59	0.54 - 0.65	15.14	13.63 - 16.88		
Aug.	14.08	12.25 - 15.50	12.46	11.25 - 14.25	11.08	9.90 - 12.75	0.61	0.55 - 0.67	15.66	13.94 - 17.39		
Sep.	14.05	12.25 - 15.50	12.45	11.00 - 14.25	10.83	9.75 - 12.75	0.61	0.55 - 0.66	15.69	13.94 - 17.39		
Oct.	13.72	12.00 - 15.00	12.14	10.50 - 14.00	10.53	9.25 - 12.25	0.60	0.55 - 0.65	15.49	13.94 - 17.19		
Nov.	13.68	12.00 - 15.00	12.10	11.00 - 13.75	10.46	9.00 - 12.25	0.60	0.55 - 0.65	15.41	13.74 - 17.18		
Dec.	13.66	12.00 - 15.00	12.03	11.00 - 13.75	10.41	8.90 - 12.25	0.60	0.54 - 0.65	15.39	13.77 - 16.99		
1993 Jan.	13.65	12.00 - 15.00	12.06	11.00 - 13.75	10.36	8.95 - 12.25	0.60	0.54 - 0.65	15.34	13.74 - 16.99		
Feb.	13.47	11.50 - 14.75	11.88	10.75 - 13.50	10.11	8.60 - 12.00	0.59	0.53 - 0.64	15.16	13.71 - 16.97		
Mar.	13.35	11.50 - 14.75	11.73	10.50 - 13.50	9.98	8.50 - 12.00	0.58	0.52 - 0.63	15.06	13.48 - 16.76		
Apr.	13.22	11.50 - 14.75	11.56	10.25 - 13.25	9.65	8.00 - 11.50	0.58	0.51 - 0.63	14.90	13.06 - 16.72		
May	13.03	11.25 - 14.50	11.30	10.00 - 13.25	9.39	7.75 - 11.25	0.57	0.50 - 0.62	14.75	13.02 - 16.59		
June	13.01	11.25 - 14.50	11.31	10.00 - 13.25	9.32	7.75 - 11.25	0.57	0.50 - 0.62	14.72	13.05 - 16.58		
July p	12.89	11.00 - 14.25	11.19	9.75 - 13.00	8.95	7.25 - 11.00	0.57	0.50 - 0.62	14.68	13.05 - 16.52		

* Since January 1991 the rates of the credit institutions in the new Länder have been included in the interest rate survey. For the method of data collection see Deutsche Bundesbank, Monthly Report, January 1983, page 13 ff. The average rates are calculated as unweighted arithmetic means from the interest rates reported to be within the spread. The spread is ascertained by eliminating the reports in the top 5% and the bottom 5% of the interest rate range. — 1 Second and third weeks of the months indicated. — 2 Interest rates as % p.a. — 3 With maturities of over 24 months but not more

than 48 months. — 4 Interest rates as % per month of original amount of credit taken up. Besides interest, most credit institutions charge a non-recurring processing fee (generally 2%, in some cases 3%, of the credit amount). — 5 Calculated on the basis of reported monthly rates (see footnote 4) and reported annual rates on the respective amount of debt and on the basis of the respective processing fees, in consideration of reported maturities.

VI. Interest rates

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

Reporting period 1	Mortgage loans secured by residential real estate 2						with variable interest rates (effective interest rates) 6	
	with interest rates fixed (effective interest rate) 6							
	for 2 years		for 5 years		for 10 years		Average interest rate	Spread
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1992 July	10.24	9.61 - 11.10	9.58	9.19 - 10.37	9.18	8.85 - 9.88	10.23	9.42 - 12.14
Aug.	10.44	9.66 - 11.25	9.74	9.31 - 10.39	9.28	8.97 - 9.96	10.42	9.66 - 12.38
Sep.	10.33	9.55 - 11.03	9.65	9.16 - 10.32	9.20	8.84 - 9.99	10.37	9.66 - 12.38
Oct.	9.53	8.74 - 10.50	9.01	8.47 - 9.93	8.79	8.41 - 9.53	9.97	9.13 - 12.14
Nov.	9.16	8.51 - 10.21	8.73	8.31 - 9.72	8.59	8.27 - 9.32	9.76	8.96 - 12.14
Dec.	9.05	8.51 - 10.12	8.65	8.27 - 9.66	8.55	8.29 - 9.37	9.71	8.85 - 12.02
1993 Jan.	8.81	8.14 - 9.84	8.38	7.93 - 9.61	8.33	7.98 - 9.28	9.51	8.63 - 12.14
Feb.	8.55	7.88 - 9.66	8.12	7.70 - 9.23	8.13	7.88 - 9.12	9.27	8.36 - 11.59
Mar.	8.19	7.45 - 9.61	7.74	7.34 - 8.85	7.87	7.61 - 8.52	9.04	7.98 - 11.31
Apr.	8.00	7.35 - 8.97	7.64	7.33 - 8.58	7.90	7.61 - 8.67	8.89	7.77 - 11.59
May	7.97	7.39 - 8.85	7.67	7.34 - 8.31	7.94	7.66 - 8.56	8.82	7.75 - 11.31
June	7.98	7.45 - 8.74	7.73	7.44 - 8.31	8.00	7.72 - 8.58	8.86	7.75 - 11.59
July P	7.91	7.34 - 8.85	7.67	7.39 - 8.31	7.96	7.70 - 8.63	8.77	7.75 - 11.31

Deposit rates

Reporting period 1	Time deposits with agreed maturities of 1 to 3 months inclusive 2						Bank savings bonds with regular interest payments 2	
	Less than DM 100,000		DM 100,000 and over but less than DM 1 million		DM 1 million and over but less than DM 5 million		Maturity of 4 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1992 July	7.53	6.75 - 8.25	8.19	7.50 - 8.75	8.76	8.00 - 9.25	7.91	7.50 - 8.25
Aug.	7.64	6.75 - 8.25	8.29	7.50 - 8.80	8.83	8.10 - 9.30	8.02	7.50 - 8.50
Sep.	7.50	6.75 - 8.10	8.18	7.50 - 8.75	8.68	8.00 - 9.25	7.98	7.50 - 8.50
Oct.	7.14	6.25 - 7.75	7.74	7.05 - 8.25	8.19	7.50 - 8.60	7.43	6.80 - 8.00
Nov.	7.02	6.25 - 7.65	7.62	7.00 - 8.00	8.07	7.50 - 8.50	7.13	6.75 - 7.75
Dec.	7.03	6.25 - 7.65	7.65	7.00 - 8.15	8.14	7.50 - 8.60	7.02	6.60 - 7.50
1993 Jan.	6.79	6.13 - 7.50	7.40	6.75 - 8.00	7.87	7.25 - 8.25	6.78	6.25 - 7.50
Feb.	6.51	5.85 - 7.10	7.09	6.50 - 7.65	7.53	7.00 - 8.00	6.57	6.00 - 7.25
Mar.	6.35	5.75 - 7.00	6.95	6.25 - 7.50	7.45	6.75 - 8.00	6.12	5.75 - 6.75
Apr.	6.25	5.50 - 7.00	6.85	6.10 - 7.50	7.37	6.70 - 7.88	6.03	5.65 - 6.50
May	5.99	5.25 - 6.75	6.57	5.90 - 7.10	7.04	6.35 - 7.50	5.98	5.50 - 6.50
June	5.94	5.25 - 6.50	6.53	5.90 - 7.00	7.02	6.35 - 7.45	5.99	5.60 - 6.25
July P	5.74	5.00 - 6.30	6.33	5.75 - 7.00	6.84	6.25 - 7.30	5.96	5.50 - 6.25

Reporting period 1	Savings deposits 2				Savings deposits - Special savings facilities 2					
	at three months' notice 7		at agreed notice		Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 8			
			of 12 months						of 4 years and over	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1992 July	2.80	2.50 - 3.75	3.54	3.00 - 5.00	4.71	4.00 - 6.00	7.98	7.25 - 8.50	5.83	5.48 - 6.37
Aug.	2.83	2.50 - 3.75	3.57	3.00 - 5.00	4.73	4.00 - 6.00	8.16	7.50 - 8.50	5.83	5.48 - 6.37
Sep.	2.83	2.50 - 3.75	3.56	3.00 - 5.00	4.74	4.00 - 6.25	8.13	7.50 - 8.50	5.83	5.48 - 6.37
Oct.	2.82	2.50 - 3.75	3.56	3.00 - 5.00	4.74	4.00 - 6.00	7.60	7.00 - 8.25	5.83	5.48 - 6.37
Nov.	2.82	2.50 - 3.75	3.57	3.00 - 5.00	4.74	4.00 - 6.00	7.31	6.50 - 7.75	5.82	5.48 - 6.37
Dec.	2.82	2.50 - 3.75	3.57	3.00 - 5.00	4.74	4.00 - 6.00	7.28	6.50 - 7.75	5.82	5.48 - 6.37
1993 Jan.	2.82	2.50 - 3.75	3.55	3.00 - 5.00	4.73	4.00 - 6.00	6.99	6.00 - 7.50	5.82	5.48 - 6.37
Feb.	2.80	2.50 - 3.75	3.54	3.00 - 5.00	4.70	4.00 - 6.00	6.72	5.80 - 7.25	5.81	5.48 - 6.51
Mar.	2.76	2.50 - 3.75	3.51	3.00 - 4.75	4.66	4.00 - 6.00	6.32	5.60 - 6.75	5.79	5.48 - 6.37
Apr.	2.72	2.25 - 3.50	3.47	2.75 - 4.75	4.62	4.00 - 6.00	6.21	5.50 - 6.70	5.76	5.25 - 6.34
May	2.65	2.00 - 3.50	3.44	2.75 - 5.00	4.57	4.00 - 5.75	6.11	5.50 - 6.50	5.71	5.03 - 6.34
June	2.60	2.00 - 3.50	3.42	2.75 - 4.75	4.56	4.00 - 5.50	6.06	5.50 - 6.50	5.70	5.03 - 6.37
July P	2.53	2.00 - 3.50	3.37	2.50 - 4.50	4.52	3.75 - 5.50	5.92	5.50 - 6.25	5.64	5.03 - 6.27

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 Until June 1993 savings deposits at statutory notice. These rates do not include any bonus payments. — 8 Saving over six years and blocked for one year.

VI. Interest rates

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	6	July 2, '93	6 1/4	May 28, '93	Austria Discount rate	6	July 2, '93	6 1/4	May 28, '93
Denmark Discount rate	9 1/4	July 19, '93	7 1/4	July 2, '93	Sweden Discount rate	6	July 5, '93	7	Apr. 2, '93
France Intervention rate 1	6 3/4	July 5, '93	7	June 21, '93	Switzerland Discount rate	4 1/2	July 2, '93	5	Mar. 19, '93
Greece Discount rate 2	19	Dec. 31, '87	20 1/2	July 1, '80	2. Non-European countries				
Ireland Rate for central bank lending 3	7 1/2	July 2, '93	7 3/4	June 23, '93	Canada Discount rate 7	4.41	July 27, '93	4.79	June 29, '93
Italy Discount rate	9	July 6, '93	10	June 14, '93	Japan Discount rate	2 1/2	Feb. 4, '93	3 1/4	July 27, '92
Netherlands Discount rate	5 3/4	July 30, '93	6	July 2, '93	United States Discount rate	3	July 2, '92	3 1/2	Dec. 20, '91
Lombard rate 4	6 1/4	July 30, '93	6 1/2	July 2, '93					
Portugal Discount rate	13 1/2	May 21, '93	14 1/2	Mar. 21, '89					
Spain Rate for central bank lending 5	10 1/2	Aug. 2, '93	11	July 2, '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.

8. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memorandum item Swap rates in the open market 9	
	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 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.	8.07	7.60	8.56	8.79	5.92	5.38	3.07	2.97	11.01	4.50	3.07	3.10	3.17	+ 4.79	+ 2.07
Apr.	7.81	7.53	8.02	7.80	6.54	5.33	2.96	2.89	9.61	4.47	3.02	3.06	3.17	+ 4.74	+ 1.97
May	7.36	7.07	7.43	7.14	6.04	5.29	3.00	2.96	8.15	4.50	2.96	3.04	3.13	+ 4.34	+ 1.55
June	7.06	6.73	7.08	6.68	5.92	5.19	3.04	3.10	7.68	4.47	2.99	3.11	3.25	+ 4.32	+ 1.72
July p		6.55	7.91	8.29	6.36	5.13	3.06	3.05	8.55	4.13	2.99	3.11	3.20	+ 4.00	+ 1.29
week ending P															
1993 June 25		6.63	7.09	6.80	6.40	5.19	3.00	3.10	7.50	4.47	2.97	3.07	3.24	+ 4.23	+ 1.67
July 2		6.60	7.09	6.68	6.77	5.15	3.13	3.05	7.51		2.98	3.13	3.25	+ 4.30	+ 1.64
9		6.60	7.06	6.59	6.60		3.10	3.01	7.57		2.97	3.13	3.19	+ 4.20	+ 1.51
16		6.60	7.48	6.77	5.74	5.13	3.01	3.04	7.71		2.97	3.13	3.19	+ 4.06	+ 1.35
23		6.58	7.70	7.29	6.28	5.13	3.09	3.05	8.64		3.01	3.09	3.19	+ 3.91	+ 1.18
30		6.42	9.72	8.29	6.35	5.09	3.03	3.10	11.07	4.13	3.04	3.06	3.19	+ 3.72	+ 1.01

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.

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	Mortgage bonds	Com-munal bonds	Bonds of specialised credit institutions	Other bank bonds		Industrial bonds	Public bonds 2	Total 4	Credit institutions 5		Non-banks 6	Bundes-bank 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	127,836	30,315	1,269	133,139
1992 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	17,935	- 13,590	- 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	25,995	4,058	58	32,916
Feb.	31,178	27,311	13,253	870	10,485	- 421	2,319	0	14,059	3,867	9,288	11,865	- 2,467	- 110	21,890
Mar.	32,871	25,740	17,922	2,787	13,089	- 387	2,434	0	7,818	7,131	13,943	12,840	1,200	- 97	18,928
Apr.	20,837	15,911	4,793	2,951	3,370	- 1,769	241	38	11,080	4,926	311	2,162	- 1,853	2	20,526
May	34,992	31,219	9,656	2,577	7,466	- 1,974	1,588	15	21,548	3,773	18,221	11,046	7,394	- 219	16,772
June	30,037	32,323	12,878	2,105	7,444	566	2,763	99	19,346	- 2,286	4,088	11,380	- 7,260	- 32	25,948

Period	Shares								Memorandum item		
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales		Purchases				Net securities transactions with non-residents (capital exports: -, capital imports: +)			
		Domestic shares 8	Foreign equities 9	Residents			Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)	
				Total 10	Credit institutions 5, 11	Non-banks 6					
16	17	18	19	20	21	22	23	24	25		
1985	18,469	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	41,804	19,365	22,439	16,927	5,925	11,002	24,878	- 15,554	- 17,992	+ 2,438	
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	13,129	81,864	- 5,540	+ 46,867	+ 124,634	- 77,767	
1992 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	- 2,515	18,879	- 2,755	+ 14,892	+ 28,394	- 13,503	
1993 Jan.	15,992	1,551	14,441	16,770	3,460	13,310	- 778	+ 19,569	+ 34,788	- 15,219	
Feb.	10,768	1,591	9,177	9,725	2,728	6,997	1,043	+ 9,889	+ 18,023	- 8,134	
Mar.	9,137	3,348	5,789	11,093	5,347	5,746	- 1,956	+ 4,052	+ 11,797	- 7,745	
Apr.	9,648	2,127	7,521	11,383	1,564	9,819	- 1,735	+ 6,344	+ 15,600	- 9,256	
May	4,879	2,689	2,190	1,938	- 2,338	4,276	2,940	+ 13,749	+ 12,998	+ 751	
June	5,871	1,139	4,732	1,881	- 1,549	3,430	3,990	+ 27,493	+ 28,235	- 742	

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-resi-

dents; 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	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memorandum item DM bonds issued by non-residents
		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 Nov.	61,912	23,919	2,103	13,098	2,204	6,515	-	37,993	8,067
Dec.	70,830	34,663	4,253	13,197	2,259	14,953	-	36,167	6,733
1993 Jan.	85,481	36,312	2,540	17,562	3,930	12,281	151	49,017	4,995
Feb.	53,748	34,230	2,874	17,849	2,749	10,758	-	19,518	14,226
Mar.	64,043	43,451	5,576	22,891	3,205	11,778	-	20,593	13,798
Apr.	46,402	29,491	5,585	12,205	1,747	9,954	26	16,885	9,298
May	52,173	28,839	3,791	13,448	2,479	9,121	16	23,318	7,460
June	54,895	31,835	5,178	13,027	3,187	10,444	100	22,960	1,165
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 Nov.	47,983	14,271	1,739	8,330	1,227	2,975	-	33,712	7,561
Dec.	58,347	24,293	3,672	10,123	1,521	8,978	-	34,054	6,356
1993 Jan.	72,512	25,517	2,076	13,239	3,161	7,040	151	46,844	4,855
Feb.	39,882	23,807	2,532	12,930	2,081	6,264	-	16,075	13,916
Mar.	48,655	28,834	4,800	16,121	2,709	5,204	-	19,821	13,587
Apr.	36,846	20,825	4,921	9,031	1,261	5,612	26	15,995	9,165
May	36,760	16,981	3,284	7,911	1,834	3,952	-	19,779	6,816
June	43,564	21,655	4,440	9,160	2,590	5,464	-	21,909	1,078
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 Nov.	46,130	13,556	1,081	9,062	1,432	1,980	0	32,575	5,732
Dec.	18,275	- 9,580	1,289	- 1,460	- 7,343	- 2,065	- 10	27,865	4,023
1993 Jan.	65,765	19,639	684	10,860	2,864	5,230	138	45,987	658
Feb.	27,691	14,758	754	10,353	597	3,053	0	12,933	9,881
Mar.	28,998	15,338	3,137	15,035	- 5,852	3,019	0	13,660	10,062
Apr.	15,768	2,278	3,108	4,553	- 6,254	870	26	13,465	6,547
May	30,352	11,941	2,736	8,426	- 1,899	2,678	15	18,395	4,684
June	29,862	9,816	2,145	6,949	732	10	100	19,946	- 1,889

* 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						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 Sep.	21,976	17,083	1,722	8,511	1,470	5,381	0	4,892	1,199
Oct.	23,073	16,723	2,138	6,935	1,537	6,113	0	6,350	1,318
Nov.	15,782	10,363	1,021	4,036	771	4,535	0	5,419	2,335
Dec.	52,555	44,243	2,965	14,657	9,602	17,018	10	8,303	2,709
1993 Jan.	19,716	16,674	1,856	6,702	1,066	7,051	13	3,030	4,337
Feb.	26,057	19,472	2,120	7,496	2,152	7,705	0	6,585	4,345
Mar.	35,045	28,113	2,440	7,857	9,057	8,760	0	6,932	3,736
Apr.	30,633	27,214	2,477	7,652	8,001	9,084	0	3,420	2,751
May	21,821	16,898	1,056	5,022	4,378	6,443	0	4,923	2,776
June	25,032	22,019	3,033	6,078	2,455	10,453	0	3,013	3,054

* 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 re-

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

4. Outstanding amount of bonds * issued by residents

DM million nominal value

End of year or month	Bank bonds 1						Industrial bonds	Public bonds	Memorandum item DM bonds issued by non-residents
	Total	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Other bank bonds			
1985	929,353	654,628	138,588	346,565	55,022	114,453	2,388	272,337	117,387
1986	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243
1987	1,110,682	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,011
1988	1,151,640	707,837	138,169	369,043	71,859	128,765	2,420	441,383	178,617
1989	1,232,236	760,650	141,948	369,973	81,015	167,714	2,672	468,914	201,460
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1992 Sep.	1,889,647	1,135,357	153,048	432,185	244,561	305,562	2,994	751,296	258,399
Oct.	1,927,110	1,152,186	153,492	442,822	246,527	309,345	2,994	771,931	266,118
Nov.	1,973,240	1,165,742	154,573	451,884	247,960	311,325	2,993	804,506	271,850
Dec.	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993 Jan.	2,057,280	1,175,801	156,546	461,284	243,481	314,490	3,122	878,358	276,531
Feb.	2,084,971	1,190,558	157,300	471,637	244,078	317,543	3,121	891,291	286,412
Mar.	2,113,969	1,205,896	160,437	486,672	238,226	320,562	3,121	904,952	296,475
Apr.	2,129,738	1,208,174	163,545	491,225	231,972	321,432	3,147	918,417	303,021
May	2,160,089	1,220,115	166,281	499,651	230,073	324,110	3,162	936,812	307,705
June	2,189,951	1,229,931	168,425	506,600	230,805	324,101	3,262	956,758	305,817

Breakdown by remaining period to maturity ²

Position as of June 30, 1993

Maturity in years	I. Issues falling due en bloc						II. Issues not falling due en bloc			
4 and under	1,155,779	787,586	79,521	308,028	149,741	250,296	2,411	365,783	145,363	
over 4 but less than 10	917,959	394,951	63,119	183,282	79,441	69,108	475	522,534	147,576	
10 and over	21,444	9,544	1,181	2,683	1,032	4,648	226	11,674	10,218	
4 and under	15,895	15,895	9,808	5,851	199	37	-	-	1,631	
over 4 but less than 10	15,391	15,240	9,647	5,188	392	13	151	-	559	
10 to less than 20	6,609	6,609	5,105	1,504	-	-	-	-	100	
20 and over	56,875	108	43	65	-	-	-	56,767	370	

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

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

VII. Capital market

5. Changes in share circulation *

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease(-) during period under review	Change in domestic public limited companies' capital due to								
			Cash payments and exchange of convertible bonds 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 July	157,065	1,025	398	264	125	309	-	8	15	-	95
Aug.	158,709	1,644	314	70	435	65	-	2	827	-	70
Sep.	159,239	530	306	76	42	118	-	6	6	-	0
Oct.	160,087	848	213	37	392	-	-	16	197	-	7
Nov.	160,195	109	108	17	22	227	-	192	20	-	93
Dec.	160,813	618	583	88	400	3	-	334	13	-	135
1993 Jan.	161,623	810	764	-	27	71	-	82	92	-	61
Feb.	162,368	744	593	15	166	166	-	0	43	-	239
Mar.	163,651	1,283	1,179	3	-	125	-	1	39	-	62
Apr.	163,923	272	283	93	0	35	-	1	39	-	100
May	164,820	897	555	86	7	177	-	27	51	-	6
June	165,042	222	189	27	-	2	-	-	44	-	40

* 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 July	8.2	8.5	8.4	-	8.0	8.5	8.7	8.7	9.3	8.3	9.2	3.76	2.40
Aug.	8.4	8.5	8.6	-	8.2	8.6	8.8	8.8	9.3	8.4	9.1	3.97	2.54
Sep.	8.0	8.2	8.2	-	7.8	8.2	8.5	8.4	9.0	8.0	8.9	4.11	2.63
Oct.	7.5	7.7	7.7	-	7.3	7.6	7.8	7.8	8.5	7.4	8.4	4.08	2.61
Nov.	7.4	7.5	7.5	-	7.4	7.4	7.6	7.6	8.2	7.3	8.3	4.00	2.56
Dec.	7.4	7.4	7.4	-	7.3	7.4	7.5	7.5	7.9	7.3	8.1	4.01	2.57
1993 Jan.	7.1	7.1	7.1	-	7.0	7.1	7.2	7.2	7.5	7.0	7.9	3.89	2.49
Feb.	6.8	6.9	6.8	-	6.7	6.9	7.0	7.0	7.4	6.8	7.6	3.63	2.33
Mar.	6.5	6.6	6.5	-	6.4	6.5	6.6	6.6	7.0	6.4	7.1	3.42	2.19
Apr.	6.6	6.7	6.6	-	6.5	6.6	6.7	6.7	7.0	6.5	7.1	3.46	2.21
May	6.7	6.8	6.8	-	6.7	6.7	6.8	6.8	7.1	6.6	7.1	3.60	2.31
June	6.7	6.8	6.8	-	6.6	6.7	6.8	6.8	7.1	6.6	7.1	3.59	2.29
July	.	.	.	.	.	6.5	6.6	6.6	7.1	6.4	6.9	3.46	2.21

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											
			Total	Time deposits with credit institutions 2	Investments					Securities 3	Participating interests	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans							
All insurance enterprises covered														
1990 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.	662	.	841,021	11,791	829,230	96,831	359,274	254,718	47,552	11,747	51,193	7,915		
Dec. P	630	.	841,446	9,609	831,837	97,732	355,970	259,486	48,779	11,010	51,226	7,634		
1993 Mar. P	7	646	859,825	17,931	841,894	98,830	357,898	264,235	50,721	11,580	51,394	7,236		
Life insurance companies														
1990 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.	118	.	528,934	3,155	525,779	82,559	252,837	130,550	13,313	11,582	29,478	5,460		
Dec. P	114	.	530,518	3,061	527,457	83,318	251,671	133,326	13,610	10,838	29,510	5,184		
1993 Mar. P	119	.	549,466	5,060	544,406	84,755	258,930	140,021	14,396	11,400	30,071	4,833		
Private pension funds and burial funds														
1990 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.	199	.	95,067	838	94,229	9,106	34,156	43,618	173	29	6,367	780		
Dec. P	184	.	97,596	1,205	96,391	9,296	34,593	45,214	173	44	6,323	748		
1993 Mar. P	7	179	82,556	971	81,585	8,871	26,807	39,167	171	44	5,817	708		
Health insurance companies														
1990 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.	52	.	45,934	535	45,399	1,558	23,679	15,117	1,203	-	3,081	761		
Dec. P	51	.	47,256	355	46,901	1,588	24,465	15,794	1,200	-	3,106	748		
1993 Mar. P	50	.	47,295	658	46,637	1,603	24,351	15,438	1,408	-	3,054	783		
Idemnity and accident insurance companies 5														
1990 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.	265	.	106,944	4,054	102,890	3,485	38,565	42,035	9,468	136	8,546	655		
Dec. P	253	.	101,706	2,991	98,715	3,402	35,691	41,370	9,071	128	8,418	635		
1993 Mar. P	269	.	114,667	9,129	105,538	3,470	38,105	44,888	9,784	136	8,550	605		

VII. Capital market

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

End of month	DM million												
	Number of enterprises covered	Liquid funds 1 (except time deposits with credit institutions)	Time deposits with credit institutions and investments										
			Total	Time deposits with credit institutions 2	Investments			Securities 3	Participating interests	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4	
				Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans							
Reinsurance companies													
1990 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.	28	.	64,142	3,209	60,933	123	10,037	23,398	23,395	-	3,721	259	
Dec. P	28	.	64,370	1,997	62,373	128	9,550	23,782	24,725	-	3,869	319	
1993 Mar. P	29	.	65,841	2,113	63,728	131	9,705	24,721	24,962	-	3,902	307	

* Source: Federal Supervisory Office for Insurance Enterprises. — 1 Cash in hand, deposits with the Bundesbank, postal giro account balances and balances on current accounts with credit institutions. Since 1991 those data have only been collected as at the reporting date at the end of the year. — 2 At fixed period or notice of one month or more. — 3 Excluding Debt Register claims; see footnote 4. — 4 Including other Debt Register claims which used to be included in "Securities". — 5 Including transport insurance

enterprises. — 6 Changes in the range of reporting insurance enterprises owing to the reorganisation of statistical reporting; from January 1, 1991 all insurance enterprises with an investment portfolio of more than DM 3 million have submitted statistical reports (formerly reporting requirements depended on the accounting method). — 7 From January 1993 excluding the occupational pension schemes recorded under "Private pension funds and burial funds".

8. Investment companies' sales receipts

Period	DM million						Domestic special-ised investment funds (securities-based and open-end real estate funds)	Net acquisition of foreign investment fund units by residents
	Domestic investment funds open to the general public					Open-end real estate funds		
	Total	Total	Securities-based funds 1					
		Bond-based funds	Share-based funds 2	Mixed funds				
1983	7,559	3,815	1,719	574	.	1,522	3,706	38
1984	8,691	4,166	4,536	1,128	.	758	4,590	65
1985	15,548	8,281	8,489	957	.	749	7,360	91
1986	25,138	12,935	12,142	530	.	1,323	12,291	89
1987	32,218	14,757	10,977	755	.	3,025	17,068	393
1988	49,415	20,724	17,937	594	.	2,193	15,634	13,057
1989	39,567	16,435	15,942	1	.	492	16,839	6,292
1990	25,787	7,904	4,639	3,393	.	-	18,953	1,069
1991	49,546	13,738	8,354	3,245	.	2,144	23,754	12,054
			3 -11 432	2 244				
1992 1	78,106	- 3,102	- 11,290	2,353	- 253	6,087	23,575	57,632
1992 Mrz	5,032	2,026	1,263	222	- 27	569	1,184	1,822
Apr.	5,694	1,114	366	292	- 38	495	1,561	3,019
Mai	4,055	586	160	193	- 29	261	1,778	1,691
June	3,852	244	813	175	- 26	420	1,254	2,842
July	6,361	- 1,228	- 1,748	148	- 0	372	2,552	5,037
Aug.	4,890	- 2,159	- 2,558	220	- 15	193	811	6,238
Sep.	1,954	- 2,688	- 2,996	87	- 68	289	1,089	3,553
Okt	7,239	- 1,930	- 2,480	231	- 22	341	909	8,260
Nov.	9,120	- 2,462	- 3,025	193	- 12	382	761	10,821
Dez	10,769	- 3,172	- 4,167	152	- 39	883	5,305	8,636
1993 Jan.	18,610	1,979	- 711	54	5	2,631	3,662	12,969
Feb.	16,119	1,575	- 348	349	49	1,525	6,889	7,655
Mrz	6,711	1,257	- 420	296	34	1,347	2,087	3,367
Apr.	7,489	1,417	- 284	249	56	1,395	343	6,415
Mai	6,037	1,184	- 179	304	- 108	809	1,942	2,911
June	5,815	788	- 706	177	107	899	1,634	3,393

1 From 1992 mixed funds are shown separately and the classification of certain funds has been altered. — 2 Until end-1991 including mixed funds. —

3 Annual figures for 1992 in the old classification for comparative purposes.

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	703.1	549.7	749.4	236.1	118.5	214.9	64.7	66.7	47.9	- 46.3	442.7	426.4	+ 16.3	1,094.4	1,124.4	- 29.9
1991 pe	838.5	661.9	961.0	287.0	142.0	294.0	77.0	88.5	70.5	- 122.5	558.5	545.5	+ 13.0	1,327.0	1,436.5	- 109.5
1992 p	948.0	731.7	1,057.0	314.0	151.5	305.0	101.0	103.5	81.0	- 109.0	616.5	623.5	- 7.0	1,487.0	1,603.0	- 116.0
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	225.1	174.9	225.4	62.7	29.5	76.0	20.1	19.3	17.2	- 0.3	147.4	153.6	- 6.2	352.2	358.7	- 6.5
3rd qtr p	221.0	181.1	248.7	72.1	31.0	76.8	25.1	23.4	20.2	- 27.6	156.0	155.5	+ 0.5	357.1	384.2	- 27.1
4th qtr p	249.3	200.3	314.1	85.3	42.4	85.9	29.5	37.4	32.4	- 64.8	169.9	162.6	+ 7.3	399.9	457.3	- 57.5

* 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, in the 1991 quarterly figures 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	290.5	311.4	280.2	299.6			205.8	209.9		
1991 pe	353.5	405.5	309.0	328.1	66.0	76.9	222.0	227.5	44.9	43.3
1992 pe	399.5	431.2	330.5	349.0	73.3	85.1	241.0	251.0	49.3	56.8
1991 1st qtr	70.9	103.8	68.3	69.0			41.4	43.3	11.1	5.4
2nd qtr	1 85.3	92.6	68.5	73.7			45.0	47.6	9.4	9.2
3rd qtr	89.0	94.2	75.0	75.5			49.0	49.9	10.9	10.9
4th qtr pe	108.0	114.7	84.0	96.6			59.7	60.0	13.4	17.7
1992 1st qtr p	88.1	99.1	73.9	74.7	17.0	14.2	44.5	49.0	10.6	10.3
2nd qtr p	1 107.7	98.0	73.9	74.3	14.6	15.7	49.9	51.1	10.7	11.8
3rd qtr p	96.7	105.5	78.8	81.6	17.8	20.2	52.1	54.3	11.5	14.7
4th qtr p	106.7	128.6	90.1	104.5	23.9	34.9	65.4	67.3	16.5	20.0

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

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

VIII. Public finance

3. Federal finance on a cash basis

DM billion										
Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3						Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change						
				in cash resources 4	in Bundesbank advances	in market debt	in liabilities arising from investment assistance levy	Items in course of settlement	Seigniorage	
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	+ 27.35	- 0.52	- 1.76	0.34	- 22.90
1986	266.01	289.51	- 23.50	- 0.75	+ 2.01	+ 21.04	- 0.02	- 0.60	0.32	- 23.50
1987	270.68	296.11	- 25.42	+ 3.47	- 2.01	+ 27.10	- 0.00	+ 3.39	0.42	- 25.42
1988	274.29	310.71	- 36.42	- 1.16	-	+ 34.69	- 0.00	-	0.56	- 36.42
1989	306.52	320.27	- 13.74	+ 2.43	-	+ 15.37	- 0.00	-	0.80	- 13.74
1990	332.99	368.86	- 35.86	+ 8.27	-	+ 51.65	- 0.00	- 8.82	1.31	- 35.86
1991	405.61	449.33	- 43.90	- 3.71	-	+ 30.20	- 0.00	+ 8.82	1.16	- 43.90
1992	438.22	475.10	- 36.88	- 11.55	+ 4.35	+ 20.25	± 0.00	-	0.72	- 36.88
1992 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.	55.53	56.45	- 0.91	+ 0.04	+ 2.46	- 1.65	± 0.00	-	0.15	- 36.88
1993 Jan.	30.21	41.01	- 10.79	+ 5.66	- 4.35	+ 20.76	± 0.00	-	0.05	- 10.79
Feb.	31.34	38.05	- 6.71	- 0.57	-	+ 6.06	± 0.00	-	0.08	- 17.51
Mar.	41.95	45.37	- 3.42	- 4.80	-	- 1.47	± 0.00	-	0.09	- 20.93
Apr.	43.53	40.03	+ 3.50	+ 6.36	-	+ 2.80	± 0.00	-	0.06	- 17.43
May P	30.44	38.23	- 7.79	+ 3.65	-	+ 11.41	± 0.00	-	0.03	- 25.22
June P	41.26	39.11	+ 2.15	+ 7.20	-	+ 4.89	± 0.00	-	0.16	- 23.07

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

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

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

Period	DM million								Balance of untransferred tax shares 5	
	Total	Federal and Länder Governments and European Communities					Local authorities 4			
		Total 1	Federal Government	Länder Governments		European Communities 3	Total	of which in the New Länder		
				Total	of which New Länder 2					
1980	364,991	313,711	177,543	125,474	-	10,619	51,203	+	78	
1985	437,201	375,639	207,930	152,516	-	15,193	61,469	+	91	
1986	452,436	388,636	210,585	160,099	-	17,953	63,762	+	37	
1987	468,660	403,649	218,838	166,488	-	18,323	64,850	+	162	
1988	488,097	419,303	222,672	172,964	-	23,667	68,862	-	69	
1989	535,526	461,796	249,786	189,214	-	22,795	73,620	+	111	
1990 6	549,667	474,482	261,832	191,266	-	21,384	74,447	+	738	
1991 7	661,920	577,150	321,334	224,321	19,139	31,495	84,633	2,540	+	137
1992	731,739	638,423	356,849	247,372	23,807	34,203	93,337	4,032	-	20
1992 2nd qtr	174,940	152,561	86,667	57,802	5,468	8,093	22,786	870	-	406
3rd qtr	181,114	156,945	86,904	61,616	5,380	8,425	22,752	810	+	1,417
4th qtr	200,309	176,976	99,545	68,537	7,133	8,895	31,672	1,650	-	8,340
1993 1st qtr	-	151,448	81,238	61,822	6,167	8,389	-	-	-	-
2nd qtr	-	155,405	85,386	61,423	6,626	8,595	-	-	-	-
1993 Jan.	-	44,184	22,065	19,573	2,088	2,546	-	-	-	-
Feb.	-	48,128	27,422	17,792	2,280	2,913	-	-	-	-
Mar.	-	59,137	31,752	24,456	1,799	2,929	-	-	-	-
Apr.	-	43,773	24,229	16,625	1,983	2,919	-	-	-	-
May P	-	47,171	26,077	18,249	2,351	2,845	-	-	-	-
June P	-	64,461	35,079	26,549	2,292	2,832	-	-	-	-

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 author- ities' share in income taxes
	Income taxes 2						Turnover taxes 4								
	Total 1	Total	Wage tax	As- sessed income tax	Corpora- tion tax	Invest- ment income taxes 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		316,121	230,146	42,744	32,188	11,044	191,786	112,202	79,584	6,923		30,123		40,933	
1993 1st qtr		76,312	54,260	9,790	7,971	4,290	51,648	39,289	12,360	- 46		8,244		9,608	
2nd qtr		75,201	54,405	6,966	7,014	6,815	50,441	40,762	9,679			7,746		9,206	
1993 Jan.		23,074	20,710	- 15	1,050	1,329	18,400	12,678	5,722	- 94		2,412		3,104	
Feb.		16,963	16,870	- 695	- 811	1,598	18,827	15,754	3,073	42		3,119		2,426	
Mar.		36,276	16,680	10,500	7,732	1,363	14,422	10,857	3,565	6		2,713		4,077	
Apr.		17,744	17,537	- 1,308	- 333	1,848	16,296	12,863	3,433	783		2,124		2,434	
May P		18,462	17,721	- 1,287	- 44	2,072	17,138	14,105	3,032	263		3,326		2,465	
June P		38,995	19,148	9,561	7,392	2,894	17,007	13,794	3,214	4		2,296		4,306	
Unified Germany															
1991	615,506	298,804	214,175	41,532	31,716	11,381	179,672	98,797	80,875	5,986	93,624	29,113	8,307	38,356	
1992	681,751	331,310	247,322	41,531	31,184	11,273	197,712	117,274	80,438	6,923	105,094	32,963	7,742	43,328	
1993 1st qtr	161,866	79,967	58,750	9,242	7,592	4,382	53,910	41,374	12,536	- 46	17,410	9,035	1,591	10,418	
2nd qtr	165,638	79,535	59,099	6,516	6,909	7,011	52,327	42,456	9,871	1,054	22,230	8,694	1,798	10,234	
1993 Jan.	47,524	24,451	22,429	- 163	824	1,361	19,205	13,449	5,755	- 94	971	2,600	393	3,340	
Feb.	50,823	18,088	18,297	- 998	- 837	1,627	19,723	16,597	3,126	42	9,022	3,412	535	2,695	
Mar.	63,520	37,428	18,025	10,404	7,606	1,394	14,982	11,328	3,655	6	7,417	3,024	663	4,383	
Apr.	46,527	19,012	19,090	- 1,526	- 439	1,887	16,877	13,389	3,488	788	6,782	2,416	653	2,754	
May P	49,969	19,829	19,275	- 1,507	- 128	2,190	17,797	14,723	3,075	263	7,869	3,632	579	2,798	
June P	69,142	40,694	20,734	9,549	7,475	2,935	17,653	14,345	3,308	4	7,580	2,646	566	4,681	

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

including revenue from the tax on interest income, in which the local authorities have a share of 12%. — 4 The Federal Government's share: 65.5% in 1985, 65% from 1986 to 1992, 63% from 1993; 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 transac- tion taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inherit- ance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4
1985	24,521	14,452	4,153	2,476	1,386	2,697	7,350	4,287	1,512	1,254	4,073	30,759	7,366	1,497
1988	27,032	14,555	3,999	2,904	1,254	2,990	8,169	5,554	2,402	1,253	5,290	34,465	8,238	953
1989	32,965	15,509	3,920	4,190	1,697	3,058	9,167	5,775	2,083	1,260	5,925	36,706	8,490	1,050
1990 5	34,621	17,402	4,229	4,433	1,869	3,325	8,313	6,333	3,022	1,355	6,345	38,796	8,724	1,121
1991 6	47,266	19,592	5,648	5,862	1,041	14,215	11,012	6,729	2,636	1,647	7,090	41,297	9,921	1,181
1992	55,166	19,253	5,545	8,094	292	16,744	13,317	6,750	3,030	1,625	8,241	44,848	10,783	1,281
1993 1st qtr	9,028	2,819	1,153	3,878	22	509	3,708	1,751	812	357	2,408	...	...	...
2nd qtr	14,021	4,754	1,064	1,628	24	740	3,802	1,704	493	...	...	...	...	...
1993 Jan.	226	84	41	477	5	138	1,267	171	291	187	685	...	...	...
Feb.	4,722	1,186	485	2,401	9	220	1,039	1,354	190	9	820	...	...	...
Mar.	4,080	1,550	628	1,000	9	151	1,403	225	331	162	902	...	...	...
Apr.	4,260	1,485	333	539	6	160	1,285	117	202	137	675	...	...	...
May P	5,022	1,582	367	573	12	312	1,196	1,418	...	145	...	...	...	...
June P	4,739	1,687	365	516	5	267	1,321	168	...	211	...	...	...	...

1 Revenue from the capital transfer taxes (levied until the end of 1990 and 1991, respectively). — 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														
	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	Social security funds ³	Other ²	Loans from non-banks		Old debt		Other ⁵
											owing to German unification ⁴	Equalisation 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	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	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	
Sep.	1,237,311	149	36,362	98,147	152,256	35,304	353,586	520,765	6,839	19,401	1,473	12,850		179	
Dec. pe	1,345,295	4,542	36,186	108,926	153,825	35,415	362,230	539,461	6,890	18,915	1,451	77,269		188	
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	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	
Sep.	601,527	-	23,957	52,567	152,256	35,304	280,861	39,624	1,462	4,021	1,473	9,824		178	
Dec.	611,099	4,354	24,277	50,516	153,825	35,415	289,049	37,081	1,457	3,671	1,451	9,818		186	
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	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	347,211	597	-	25,968	.	.	26,948	279,925	1,618	9,128	.	3,025		2	
Sep.	351,836	149	-	32,225	.	.	26,523	279,383	1,672	8,858	.	3,025		2	
Dec. P	366,805	141	-	39,665	.	.	26,026	287,649	1,728	8,722	.	2,874		2	
East German Länder Governments															
1991	4,937	89	.	1,030	.	.	.	3,819	.	.	.	.	.	.
1992 Mar.	9,973	-	.	4,895	.	.	.	5,078	.	.	.	.	.	.
June	10,428	-	.	4,895	.	.	.	5,533	.	.	.	.	.	.
Sep.	12,183	0	.	5,655	.	.	.	6,503	.	25	.	.	.	.
Dec. P	22,640	48	.	10,090	.	.	.	12,477	.	25	.	.	.	.
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	132,060	.	.	.	.	.	150	125,642	3,557	2,711	.	.	.	.
1992 Mar.	134,900	.	.	.	.	.	150	128,400	3,600	2,750	.	.	.	.
June	135,900	.	.	.	.	.	150	129,400	3,600	2,750	.	.	.	.
Sep.	137,000	.	.	.	.	.	150	130,500	3,600	2,750	.	.	.	.
Dec. pe	140,750	.	.	.	.	.	150	134,250	3,600	2,750	.	.	.	.
East German local authorities ⁶															
1991	8,642	.	.	.	.	.	.	8,392	115	135	.	.	.	.
1992 Mar.	8,600	.	.	.	.	.	.	8,350	100	150	.	.	.	.
June	9,400	.	.	.	.	.	.	9,150	100	150	.	.	.	.
Sep.	11,000	.	.	.	.	.	.	10,750	100	150	.	.	.	.
Dec. pe	13,600	.	.	.	.	.	.	13,350	100	150	.	.	.	.

For footnotes see page 74*.

VIII. Public finance

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

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans from non-banks		Old debt		Other 5
									Social security funds 3	Other 2	owing to German unifica- tion 4	Equalisa- tion claims	
"German Unity" Fund													
1990	19,793	.	.	-	.	.	8,198	11,367	5	223	.	.	.
1991	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	.	.	.
Sep.	72,714	.	.	7,699	.	.	41,320	21,538	5	2,152	.	.	.
Dec.	74,371	.	.	8,655	.	.	42,371	21,188	5	2,152	.	.	.
Debt-Processing Fund													
1990	27,634	.	18,819	.	.	.	.	7,843	.	972	.	.	.
1991	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	.	.	.
Sep.	27,237	.	12,405	.	.	.	.	13,388	.	1,445	.	.	.
Dec. P	91,747	.	11,909	.	.	.	.	13,816	.	1,445	.	7	64,577
ERP Special Fund													
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	16,368	.	.	.	.	.	.	16,368	.	-	.	.	.
1992 Mar.	17,499	.	.	.	.	.	.	17,499	.	-	.	.	.
June	21,189	.	.	.	.	.	3,404	17,785	.	-	.	.	.
Sep.	23,813	.	.	.	.	.	4,733	19,080	.	-	.	.	.
Dec.	24,283	.	.	.	.	.	4,633	19,650	.	-	.	.	.

* 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. — 7 Provisional amount of liabilities to the Currency Conversion Equalisation Fund.

8. Loans raised by public authorities against borrowers' notes

DM million

End of year or month	Central, regional and local authorities								Federal Railways 5	Federal Post Office
	Total 1	Total	Federal Govern- ment 2	"German Unity" Fund	Debt-Pro- cessing Fund	ERP Special Fund	Länder Govern- ments 3	Local authorities 3, 4, 5		
1985	527,510	497,702	166,115	-	-	6,287	213,501	111,799	17,547	12,261
1986	513,608	486,192	143,792	-	-	6,415	223,177	112,808	16,056	11,360
1987	515,708	489,779	127,003	-	-	5,713	241,083	115,980	15,157	10,772
1988	529,422	502,724	118,447	-	-	5,890	260,717	117,670	17,044	9,654
1989	523,599	496,044	101,893	-	-	6,753	267,375	120,023	18,614	8,941
1990 Mar.	516,096	490,286	96,241	-	-	7,107	266,748	120,190	17,733	8,077
June	513,518	487,646	89,037	-	-	7,157	271,053	120,399	18,299	7,573
Sep.	527,070	501,183	85,379	4,610	6,285	8,327	274,598	121,984	18,633	7,254
Dec.	543,952	517,022	80,434	11,595	8,815	9,285	283,226	123,667	19,432	7,498
1991 Mar.	556,544	528,785	72,799	22,570	12,285	10,875	284,379	125,877	19,127	8,632
June	562,073	535,168	71,305	23,188	12,435	12,225	288,252	127,763	19,088	7,817
Sep.	562,732	535,153	63,366	24,848	12,415	14,053	288,809	131,662	19,122	8,457
Dec.	579,176	549,325	59,784	24,782	12,695	16,319	298,254	137,491	20,037	9,814
1992 Mar.	580,471	547,681	53,055	24,867	14,353	17,499	298,159	139,748	21,668	11,122
June	576,969	543,227	50,676	24,367	14,853	17,725	294,058	141,548	22,347	11,395
Sep.	577,913	543,292	44,883	23,695	14,833	19,080	295,156	145,646	23,053	11,568
Dec. pe	589,915	555,071	42,028	23,345	15,261	19,650	304,053	150,734	22,980	11,864

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	1992 pe	1991			1992			
				Total	1st-3rd qtr	4th qtr	Total pe	1st hlfr	1st-3rd qtr	4th qtr pe
Borrowers										
Federal Government 1	542,189	586,493	611,099	+ 44,304	+ 29,565	+ 14,740	+ 24,606	+ 1,480	+ 15,033	+ 9,572
"German Unity" Fund	19,793	50,482	74,371	+ 30,689	+ 29,885	+ 804	+ 23,889	+ 16,150	+ 22,232	+ 1,657
Debt-Processing Fund	27,634	27,472	91,747	- 161	- 1,465	+ 1,304	+ 64,274	+ 60	- 235	+ 64,509
ERP Special Fund	9,485	16,368	24,283	+ 6,883	+ 4,568	+ 2,315	+ 7,915	+ 4,821	+ 7,445	+ 470
West German Länder Governments	328,787	347,409	366,805	+ 18,622	+ 5,635	+ 12,988	+ 19,396	- 198	+ 4,427	+ 14,969
East German Länder Governments	-	4,937	22,640	+ 4,937	+ 180	+ 4,757	+ 17,703	+ 5,491	+ 7,246	+ 10,457
West German local authorities 2	125,602	132,060	140,750	+ 6,458	+ 3,398	+ 3,060	+ 8,690	+ 3,840	+ 4,940	+ 3,750
East German local authorities	-	8,642	13,600	+ 8,642	+ 4,168	+ 4,474	+ 4,958	+ 758	+ 2,358	+ 2,600
Total	1,053,490	1,173,864	1,345,295	+ 120,374	+ 75,933	+ 44,441	+ 171,431	+ 32,400	+ 63,447	+ 107,984
Types of debt										
Bundesbank advances	742	189	4,542	- 553	- 386	- 167	+ 4,353	+ 408	- 40	+ 4,393
Treasury discount paper 3	38,313	34,709	36,186	- 3,603	- 3,971	+ 367	+ 1,477	+ 1,692	+ 1,653	- 176
Treasury notes 4	50,080	66,159	108,926	+ 16,078	+ 6,169	+ 9,909	+ 42,767	+ 20,092	+ 31,988	+ 10,779
Five-year special Federal bonds 4	123,014	133,663	153,825	+ 10,649	+ 10,569	+ 80	+ 20,162	+ 10,632	+ 18,593	+ 1,569
Federal savings bonds	30,892	34,696	35,415	+ 3,805	+ 3,159	+ 645	+ 719	+ 1,245	+ 608	+ 111
Bonds 4	276,251	333,202	362,230	+ 56,950	+ 43,720	+ 13,231	+ 29,028	+ 5,757	+ 20,384	+ 8,644
Direct lending by credit institutions 5	494,059	527,630	539,461	+ 33,572	+ 17,726	+ 15,846	+ 11,830	- 6,471	- 6,865	+ 18,696
Loans from social security funds	6,364	6,998	6,890	+ 635	+ 587	+ 47	+ 109	+ 567	- 160	+ 51
Other loans 5	20,180	21,761	18,835	+ 1,581	- 1,389	+ 2,970	- 2,926	- 1,309	- 2,440	- 486
Old debt owing to German unification 6	-	1,481	1,451	+ 1,481	-	+ 1,481	- 30	- 8	- 8	- 22
Equalisation claims	13,512	13,109	77,269	- 404	- 251	- 153	+ 64,160	- 207	- 259	+ 64,419
Other old debt 7	2	188	188	+ 185	+ 0	+ 185	+ 1	+ 2	- 8	+ 9
Investment assistance levy	79	79	79	- 0	- 0	- 0	- 0	- 0	- 0	- 0
Total	1,053,490	1,173,864	1,345,295	+ 120,374	+ 75,933	+ 44,441	+ 171,431	+ 32,400	+ 63,447	+ 107,984
Creditors										
Banking system										
Bundesbank	12,726	13,005	18,958	+ 279	+ 202	+ 77	+ 5,954	+ 2,698	+ 2,613	+ 3,341
Credit institutions	582,700	613,800	720,300	+ 31,100	+ 16,000	+ 15,100	+ 106,500	+ 11,500	+ 15,900	+ 90,600
Domestic non-banks										
Social security funds 8	6,400	7,000	6,900	+ 600	+ 500	+ 100	- 100	+ 600	- 200	+ 100
Other 9	231,064	268,559	250,537	+ 37,495	+ 32,131	+ 5,364	- 18,023	+ 13,202	- 2,666	- 15,357
Foreign creditors pe	220,600	271,500	348,600	+ 50,900	+ 27,100	+ 23,800	+ 77,100	+ 4,400	+ 47,800	+ 29,300
Total	1,053,490	1,173,864	1,345,295	+ 120,374	+ 75,933	+ 44,441	+ 171,431	+ 32,400	+ 63,447	+ 107,984

* 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-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	Treuhand notes			
1990 Dec.	14,058	4,330	4,330	-	-	-	-	9,728	-
1991 Sep.	26,909	13,643	5,743	2,730	5,170	-	-	13,266	-
1991 Dec.	39,402	24,192	6,670	4,867	12,655	-	-	15,210	-
1992 Mar.	49,051	27,075	6,203	5,192	15,680	-	-	20,352	1,624
1992 June	58,126	32,883	7,876	5,652	19,355	-	-	23,650	1,593
1992 Sep.	73,138	42,166	7,732	5,468	21,945	7,021	-	28,575	2,397
1992 Dec.	106,792	54,669	5,689	9,070	24,692	15,218	-	38,010	14,113
1993 Mar.	125,253	75,539	6,204	5,959	26,682	32,353	4,342	34,644	15,070
1993 June	142,942	99,150	3,779	7,093	28,317	50,124	9,837	29,583	14,209

Source: Treuhand agency.

VIII. Public finance

11. Indebtedness of the Federal Government

DM million

End of year or month	Total	Bundesbank advances	Treasury discount paper 1		Federal Treasury paper 2	5-year special Federal bonds 2	Federal savings bonds	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 Aug.	596,756	-	23,459	22,176	52,849	145,518	35,380	280,520	41,330	1,690	4,534	1,473	9,824	180
Sep.	601,527	-	23,957	22,675	52,567	152,256	35,304	280,861	39,624	1,462	4,021	1,473	9,824	178
Oct.	610,276	-	25,096	23,936	52,775	152,949	35,713	287,904	38,813	1,665	3,883	1,472	9,824	183
Nov.	610,290	1,898	24,585	23,864	54,769	150,997	35,409	287,525	37,989	1,762	3,875	1,472	9,824	186
Dec.	611,099	4,354	24,277	23,819	50,516	153,825	35,415	289,049	37,081	1,457	3,671	1,451	9,818	186
1993 Jan.	627,503	-	23,985	23,660	51,275	164,971	36,121	298,924	35,798	1,204	3,825	1,451	9,765	184
Feb.	633,566	-	24,177	23,851	52,755	169,235	37,217	298,831	34,781	1,331	3,839	1,451	9,765	186
Mar.	632,094	-	24,054	23,729	52,243	173,276	37,589	296,110	32,760	1,031	3,640	1,443	9,765	185
Apr.	634,896	-	23,667	23,342	51,188	176,345	37,995	297,258	32,380	1,032	3,641	1,443	9,765	185
May p	646,336	-	23,475	23,149	53,933	176,705	38,301	306,494	31,366	1,031	3,640	1,443	9,765	185
June p	651,221	-	23,321	22,995	54,745	181,357	38,721	306,655	30,367	1,031	3,640	1,443	9,758	185

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

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

12. Indebtedness of the Federal Railways and Federal Post Office

DM million

End of year or month	Total	Advances 1	Treasury discount paper	Treasury notes	Bonds 2	Bank advances		Loans from non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memorandum item External indebtedness 6, pe
						Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 3			
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	12,000
Dec.	48,017	116	-	1,629	23,292	-	14,133	219	8,620	-	8	12,200
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	10,600
Dec.	96,646	-	7	1,275	3,080	52,989	27,437	9,953	1,759	-	20	10,400

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 paper.

VIII. Public finance

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

DM million													
Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 4					Memorandum item Administrative assets
	Total	of which		Total	of which			Total	Deposits 5	Securities 6	Mortgage and other loans 7	Real estate	
		Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance							
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 pe	238,369	193,296	39,814	228,237	196,168	11,826	+ 10,132	49,813	38,319	10,056	1,313	124	5,715
1992 1st qtr	55,880	44,600	10,226	54,956	47,656	2,862	+ 924	43,569	30,728	11,253	1,471	117	5,401
2nd qtr	56,531	45,381	9,883	56,330	48,599	2,824	+ 201	42,261	28,716	12,007	1,421	117	5,528
3rd qtr	60,156	48,961	9,894	58,009	49,839	3,085	+ 2,147	43,090	30,642	10,961	1,370	118	5,621
4th qtr	65,802	54,354	9,810	58,342	50,074	3,055	+ 7,460	49,813	38,319	10,056	1,313	124	5,715
1993 1st qtr	56,901	45,290	10,561	59,694	50,773	3,074	- 2,793	46,510	35,633	9,410	1,264	203	5,837
New Länder													
1991	32,140	25,598	6,406	31,624	26,711	3,417	+ 516	...	...	...	...	...	...
1992 pe	42,495	32,525	9,679	46,879	40,398	2,441	- 4,384	...	...	...	...	...	...
1992 1st qtr	9,986	7,412	2,556	10,384	8,991	557	- 398	...	...	...	...	...	...
2nd qtr	9,944	7,227	2,642	10,253	8,834	521	- 309	...	...	...	...	...	...
3rd qtr	11,264	8,648	2,548	11,474	9,800	640	- 210	...	...	...	...	...	...
4th qtr	11,302	9,238	1,933	11,769	9,772	723	- 467	...	...	...	...	...	...
1993 1st qtr	12,353	8,398	2,898	12,806	11,045	704	- 453	...	...	...	...	...	...

1 The annual figures differ from the sum of the quarterly figures, as the latter are all provisional. From 1993 including financial compensation payments. — 2 Including contributions of the pension insurance funds for recipients of public financial benefits. — 3 Payments by pension insurance funds to health insurance institutions under section 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. From 1992 figures for the whole of Germany. — 5 Including cash resources. — 6 Including Debt Register claims. From end-1986 including funds placed in securities-based investment funds. — 7 Excluding loans to other social security funds; including participating interests. — Source: Federal Minister of Labour and Social Affairs and Association of German Pension Insurance Funds.

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

DM million													
Period	Receipts			Expenditure			Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6				
	Total 1	of which		Total	of which				Total	Deposits 7	Securities	Loans 8	
		Contributions	Levies 2		Unemployment relief 3, 4	Promotion of winter construction							Promotion of vocational training 4, 5
Old Länder													
1980	19,050	17,321	1,139	21,675	10,121	1,974	- 2,625	1,840	589	220	144	225	
1985	32,043	29,492	1,409	29,738	15,314	1,442	8,486	+ 2,306	-	5,823	5,359	406	58
1990	40,701	38,368	994	41,424	18,432	1,035	16,146	- 723	706	91	0	75	16
1991	65,632	62,524	1,125	42,048	17,542	1,412	16,818	+ 23,585	-	4,973	4,894	72	7
1992	76,368	73,365	1,440	47,508	21,742	1,373	17,648	+ 28,860	-	72	0	68	5
1992 2nd qtr	17,772	17,115	337	11,504	5,083	550	4,375	+ 6,268	-	100	25	68	6
3rd qtr	19,532	18,564	576	11,165	5,322	76	4,082	+ 8,367	-	92	2	68	6
4th qtr	21,141	20,549	270	12,847	6,094	51	4,666	+ 8,294	-	72	0	68	5
1993 1st qtr	18,374	17,491	292	14,422	7,570	642	4,553	+ 3,952	-	69	0	64	4
2nd qtr	19,671	18,337	613	15,190	8,520	668	4,242	+ 4,480	-	...	...	...	...
New Länder													
1991	4,559	4,552	0	29,875	17,857	74	8,317	- 25,316	1,025	-	-	-	-
1992	3,313	3,297	3	46,015	14,569	357	20,228	- 42,702	8,940	-	-	-	-
1992 2nd qtr	733	731	1	11,578	3,570	198	5,393	- 10,845	3,235	-	-	-	-
3rd qtr	885	881	1	11,948	3,411	47	5,510	- 11,063	2,750	-	-	-	-
4th qtr	916	912	1	12,622	3,371	9	5,802	- 11,706	2,955	-	-	-	-
1993 1st qtr	816	810	2	13,310	3,290	155	6,388	- 12,494	8,033	-	-	-	-
2nd qtr	850	843	3	13,290	3,384	241	5,802	- 12,440	8,491	-	-	-	-

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

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

IX. Economic conditions — western Germany

1. Origin, distribution and expenditure
of national product

Item	1988	1989	1990 p	1991 p	1992 p	1989	1990 p	1991 p	1992 p	1989	1990 p	1991 p	1992 p	
	DM billion					Change from previous year in %				Percentage of total				
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													Construction
	Basic and producer goods sector				Capital goods sector					Consumer goods sector				
	Total		of which		Total		of which			Total		of which		
1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Mechanical engineering	Road vehicle manufacture	Electrical engineering	1985 = 100	Change from previous year in %	of which Textile industry	1985 = 100	Change from previous year in %	
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	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
1992 Mar.	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.	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	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	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	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.	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.	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.	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.	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.	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.	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.	105.1	-13.0	102.4	- 9.9	102.7	-17.5	91.7	100.3	119.9	111.7	- 9.1	87.5	95.0	- 8.0
Mar.	119.0	- 8.7	115.3	- 5.6	118.2	-12.4	109.0	121.4	133.3	123.9	- 6.0	93.0	133.1	- 2.1
Apr.	110.4	- 9.9	110.7	- 4.7	107.8	-14.6	97.4	109.2	120.8	112.5	- 7.7	84.6	145.7	+ 0.1
May	108.4	- 9.1	108.2	- 6.0	106.4	-12.9	102.7	105.9	117.6	108.5	- 6.3	81.4	144.9	- 0.2
June P	111.2	- 9.3	112.4	- 2.6	109.0	-14.4	105.6	103.9	122.3	109.6	- 7.1	81.5	150.4	+ 1.8

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

3. Labour market *

Period	Employed 1		Wage and salary earners				Persons in employment 4				Short-time workers, thousands	Unemployed persons, thousands	Unemployment rate as a percentage of the		
	Work-place concept 2, thousands	Residence concept 3, thousands	Total 1, 3		Foreigners, thousands	Producing sector excluding construction and energy		Construction							
			Thousands	Change from previous year in %		Thousands	Change from previous year in %	Thousands	Change from previous year in %						
	total labour force 5	dependent labour force 5	vacancies, thousands												
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	r 28,479	r 28,486	25,471	+ 2.9	1,775	7,403	+ 2.8	1,032	+ 3.3	56	1,883	6.4	7.2	314	
1991	r 29,227	r 28,993	25,948	+ 1.9	1,891	7,515	+ 1.5	1,060	+ 2.7	145	1,689	5.7	6.3	331	
1992	r 29,487	r 29,141	26,064	+ 0.4	...	7,347	- 2.2	1,076	+ 1.5	283	1,808	5.9	6.6	324	
1992 June	r 29,527	r 29,160	...	...	2,036	7,357	- 2.0	1,087	+ 1.7	229	1,716	5.6	6.3	356
July	r 29,419	r 29,057	...	...	...	7,362	- 2.5	1,092	+ 1.2	159	1,828	6.0	6.7	342
Aug.	r 29,488	r 29,126	26,095	+ 0.3	...	7,354	- 2.7	1,099	+ 1.2	128	1,822	5.9	6.7	336	
Sep.	r 29,791	r 29,435	...	...	2,104	7,325	- 3.0	1,103	+ 1.2	205	1,784	5.8	6.5	318
Oct.	r 29,675	r 29,325	...	...	...	7,258	- 3.5	1,095	+ 1.2	327	1,830	6.0	6.7	289
Nov.	r 29,526	r 29,181	26,057	- 0.5	...	7,214	- 3.9	1,089	+ 0.9	478	1,885	6.1	6.9	259	
Dec.	r 29,401	r 29,058	...	...	...	7,118	- 4.5	1,076	+ 0.8	650	2,026	6.6	7.4	237
1993 Jan.	r 29,109	r 28,780	...	...	...	7,020	- 5.5	1,039	+ 0.6	857	2,257	7.3	8.1	242
Feb.	r 29,058	r 28,726	25,619	- 1.4	...	6,977	- 6.0	1,023	+ 0.3	1,042	2,288	7.4	8.3	252	
Mar.	r 29,052	r 28,702	...	...	...	6,946	- 6.4	1,044	- 1.9	1,062	2,223	7.2	8.0	266
Apr.	r 29,039	r 28,666	...	...	...	6,885	- 6.7	1,059	- 1.5	1,043	2,197	7.1	7.9	272
May	r 29,038	r 28,632	...	...	...	6,846	- 6.9	1,063	- 1.8	939	2,148	6.9	7.8	272
June	7 29,011	7 28,617	...	...	...	...	...	...	...	897	2,166	7.0	7.8	273
July	...	...	...	...	...	...	...	...	...	525	2,326	7.5	8.4	263

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 1991 provisional. — 2 Employed persons working in

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

IX. Economic conditions — western Germany

4. Index of orders received by the manufacturing sector *

1985 = 100; per calendar month

Period	Manufacturing sector					Basic and producer goods sector						
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	
1980	78.3	+ 3.8	85.9	+ 2.9	65.7	+ 5.8	79.4	+ 4.7	87.6	+ 3.9	66.5	+ 6.6
1981	81.8	+ 4.5	84.9	- 1.2	76.7	+ 16.7	83.1	+ 4.7	87.7	+ 0.1	75.6	+ 13.7
1982	81.0	- 1.0	84.5	- 0.5	75.2	- 2.0	81.1	- 2.4	85.2	- 2.9	74.5	- 1.5
1983	84.5	+ 4.3	88.5	+ 4.7	77.8	+ 3.5	86.7	+ 6.9	90.6	+ 6.3	80.6	+ 8.2
1984	92.6	+ 9.6	94.0	+ 6.2	90.2	+ 15.9	96.0	+ 10.7	96.6	+ 6.6	95.1	+ 18.0
1985	100.0	+ 8.0	100.0	+ 6.4	100.0	+ 10.9	100.0	+ 4.2	100.0	+ 3.5	100.0	+ 5.2
1986	100.2	+ 0.2	102.4	+ 2.4	96.5	- 3.5	94.6	- 5.4	96.4	- 3.6	91.7	- 8.3
1987	100.4	+ 0.2	102.1	- 0.3	97.6	+ 1.1	93.8	- 0.8	94.3	- 2.2	93.0	+ 1.4
1988	110.2	+ 9.8	110.5	+ 8.2	109.8	+ 12.5	103.4	+ 10.2	102.9	+ 9.1	104.2	+ 12.0
1989	122.4	+ 11.1	122.4	+ 10.8	122.4	+ 11.5	110.3	+ 6.7	110.0	+ 6.9	110.7	+ 6.2
1990	129.4	+ 5.7	134.6	+ 10.0	121.1	- 1.1	111.0	+ 0.6	114.2	+ 3.8	105.8	- 4.4
1991	132.4	+ 2.3	142.8	+ 6.1	115.5	- 4.6	110.6	- 0.4	116.9	+ 2.4	100.7	- 4.8
1992	129.3	- 2.3	140.1	- 1.9	111.7	- 3.3	108.9	- 1.5	115.5	- 1.2	98.4	- 2.3
1992 Mar.	150.5	+ 7.3	161.4	+ 5.2	132.6	+ 11.8	121.0	+ 6.4	126.5	+ 4.5	112.1	+ 9.8
Apr.	132.0	- 2.4	142.4	- 3.2	115.1	- 0.9	112.8	- 3.8	118.7	- 4.3	103.4	- 2.8
May	123.9	- 1.2	134.1	- 0.8	107.0	- 2.1	109.4	+ 0.4	115.3	+ 0.6	99.9	- 0.2
June	129.2	- 2.6	137.1	- 3.8	116.2	- 0.3	114.9	+ 2.0	120.2	+ 0.5	106.5	+ 5.0
July	127.4	- 4.2	137.7	- 2.7	110.7	- 7.0	110.6	- 2.3	119.0	- 0.8	97.3	- 5.1
Aug.	114.0	- 7.1	125.7	- 5.8	94.9	- 9.6	97.6	- 5.0	106.7	- 3.3	83.3	- 8.1
Sep.	135.2	+ 0.1	148.5	+ 1.6	113.4	- 3.0	109.0	+ 0.3	118.5	+ 2.1	93.8	- 3.1
Oct.	126.0	- 9.5	139.0	- 7.3	104.6	- 13.9	108.1	- 7.4	118.0	- 5.0	92.3	- 12.2
Nov.	120.8	- 7.9	129.5	- 8.9	106.6	- 5.7	101.5	- 6.3	108.2	- 5.3	90.9	- 7.8
Dec.	115.9	- 5.7	125.5	- 2.7	100.1	- 11.3	92.0	- 2.9	96.5	- 2.5	84.8	- 3.4
1993 Jan.	115.6	- 15.7	124.7	- 16.3	100.7	- 14.7	96.5	- 17.1	99.6	- 17.6	91.5	- 16.2
Feb.	118.5	- 15.2	124.1	- 17.8	109.4	- 9.8	98.8	- 13.1	98.0	- 16.6	100.0	- 7.2
Mar.	133.2	- 11.5	140.9	- 12.7	120.7	- 9.0	111.9	- 7.5	116.6	- 7.8	104.3	- 7.0
Apr.	116.5	- 11.7	122.4	- 14.0	106.8	- 7.2	102.2	- 9.4	106.1	- 10.6	96.2	- 7.0
May	113.7	- 8.2	120.5	- 10.1	102.7	- 4.0	98.6	- 9.9	102.1	- 11.4	93.0	- 6.9
June p	120.7	- 6.6	125.9	- 8.2	112.2	- 3.4	108.0	- 6.0	110.5	- 8.1	104.0	- 2.3

Period	Capital goods sector					Consumer goods sector						
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	
1980	74.9	+ 3.0	81.8	+ 1.9	65.7	+ 5.1	87.0	+ 4.2	93.1	+ 3.8	63.5	+ 6.5
1981	79.4	+ 6.0	80.4	- 1.7	78.0	+ 18.7	87.3	+ 0.3	91.4	- 1.8	71.7	+ 12.9
1982	79.0	- 0.5	81.6	+ 1.5	75.4	- 3.3	87.1	- 0.2	90.1	- 1.4	75.9	+ 5.9
1983	81.1	+ 2.7	84.7	+ 3.8	76.1	+ 0.9	91.3	+ 4.8	94.4	+ 4.8	79.6	+ 4.9
1984	89.3	+ 10.1	90.7	+ 7.1	87.5	+ 15.0	96.9	+ 6.1	98.3	+ 4.1	91.7	+ 15.2
1985	100.0	+ 12.0	100.0	+ 10.3	100.0	+ 14.3	100.0	+ 3.2	100.0	+ 1.7	100.0	+ 9.1
1986	102.2	+ 2.2	105.4	+ 5.4	98.0	- 2.0	103.1	+ 3.1	103.3	+ 3.3	102.6	+ 2.6
1987	102.4	+ 0.2	105.1	- 0.3	98.9	+ 0.9	105.4	+ 2.2	105.6	+ 2.2	104.7	+ 2.0
1988	113.0	+ 10.4	113.9	+ 8.4	111.8	+ 13.0	112.8	+ 7.0	112.5	+ 6.5	114.2	+ 9.1
1989	128.7	+ 13.9	130.1	+ 14.2	126.9	+ 13.5	122.5	+ 8.6	120.8	+ 7.4	129.1	+ 13.0
1990	137.9	+ 7.1	146.4	+ 12.5	126.5	- 0.3	133.8	+ 9.2	134.0	+ 10.9	133.1	+ 3.1
1991	141.3	+ 2.5	157.1	+ 7.3	120.3	- 4.9	140.9	+ 5.3	143.9	+ 7.4	129.6	- 2.6
1992	136.7	- 3.3	152.6	- 2.9	115.6	- 3.9	140.1	- 0.6	143.4	- 0.3	127.4	- 1.7
1992 Mar.	161.1	+ 9.0	178.9	+ 6.2	137.4	+ 14.1	166.5	+ 3.7	166.8	+ 3.5	165.2	+ 4.3
Apr.	139.0	- 1.8	154.7	- 2.9	118.2	+ 0.2	142.2	- 2.5	145.2	- 2.6	130.5	- 2.2
May	130.7	- 2.0	146.5	- 1.4	109.6	- 2.9	126.5	- 1.0	130.2	- 0.8	112.4	- 2.3
June	136.8	- 4.1	149.2	- 5.5	120.3	- 1.9	128.9	- 3.9	131.3	- 4.0	119.8	- 3.8
July	135.0	- 5.8	149.7	- 3.9	115.3	- 9.0	131.7	- 1.2	134.2	- 1.8	122.0	+ 1.4
Aug.	117.4	- 9.5	132.3	- 8.5	97.4	- 11.5	130.8	- 2.5	135.1	- 2.4	114.4	- 2.8
Sep.	142.5	- 0.3	161.4	+ 1.4	117.4	- 3.4	156.0	+ 1.0	157.9	+ 1.5	148.7	- 0.4
Oct.	129.1	- 11.9	145.6	- 10.0	107.2	- 15.1	146.3	- 4.9	151.4	- 3.4	126.9	- 10.9
Nov.	127.3	- 10.0	137.9	- 13.0	113.2	- 4.6	132.8	- 2.9	138.2	- 1.7	112.3	- 7.9
Dec.	128.0	- 8.4	142.9	- 4.5	108.1	- 14.5	117.5	+ 0.8	123.4	+ 2.3	94.8	- 6.5
1993 Jan.	121.8	- 16.2	135.9	- 17.5	103.0	- 13.9	128.1	- 12.2	131.9	- 11.5	113.9	- 15.1
Feb.	122.4	- 17.5	131.1	- 21.4	110.8	- 10.4	139.4	- 10.7	142.0	- 10.3	129.8	- 12.2
Mar.	135.7	- 15.8	144.9	- 19.0	123.5	- 10.1	161.4	- 3.1	163.5	- 2.0	153.3	- 7.2
Apr.	119.6	- 14.0	126.4	- 18.3	110.5	- 6.5	130.5	- 8.2	134.4	- 7.4	115.4	- 11.6
May	120.3	- 8.0	130.0	- 11.3	107.3	- 2.1	118.3	- 6.5	122.5	- 5.9	102.1	- 9.2
June p	125.4	- 8.3	132.5	- 11.2	116.0	- 3.6	127.0	- 1.5	130.8	- 0.4	112.8	- 5.8

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 engine- ering 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								DM million	Change from previous year in %
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	10,919	+ 5.9	10,590	+ 20.3
1992	179.1	+ 6.5	190.7	189.3	220.1	128.0	162.9	180.2	+ 9.1	12,441	+ 13.9	13,032	+ 23.1
1992 May	178.0	+ 4.0	179.1	175.9	204.4	129.1	176.5			12,864	+ 23.1	11,593	+ 23.9
June	216.9	+ 7.8	235.9	234.1	275.3	151.6	190.6	188.2	+ 12.5	13,428	+ 12.2	12,490	+ 13.4
July	183.6	+ 3.4	189.3	176.7	226.9	129.5	175.7			14,895	+ 17.0	15,295	+ 15.1
Aug.	171.7	- 2.0	182.2	176.8	216.9	115.3	157.1			13,173	+ 10.5	12,231	+ 6.4
Sep.	202.6	- 2.6	204.5	210.6	220.0	158.6	199.9	179.4	+ 4.9	12,766	+ 21.4	12,234	+ 22.9
Oct.	178.7	+ 1.9	185.9	200.3	196.6	134.7	168.6			13,517	+ 10.4	12,914	+ 10.4
Nov.	152.5	+ 1.8	174.4	187.3	189.0	117.1	122.0			12,333	+ 21.0	12,309	+ 30.5
Dec.	189.1	+ 18.6	214.6	203.5	262.7	128.6	153.8	170.9	+ 4.5	12,063	+ 14.0	20,767	+ 36.9
1993 Jan.	133.9	+ 1.4	142.8	155.9	158.1	83.7	121.7			9,997	- 1.8	10,322	+ 10.3
Feb.	144.0	- 7.9	161.3	168.8	182.7	99.9	120.0			10,157	+ 11.7	11,547	+ 6.2
Mar.	218.3	+ 4.2	227.7	261.9	237.1	142.1	205.2	186.4	+ 2.4	14,185	+ 11.2	14,357	+ 18.8
Apr.	181.2	+ 2.0	196.5	221.5	208.3	122.8	159.9			13,197	+ 8.0	17,724	+ 24.5
May	178.4	+ 0.2	197.6	216.4	207.7	139.6	151.7			13,697	+ 6.5	15,533	+ 34.0

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

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

6. Retail turnover *

Period	of which												
	Enterprises 2 mainly dealing in												Department stores
	Total			food, drink and tobacco		textiles, clothing, foot- wear, leather goods		household furniture and appliances 3		vehicles 4		Department stores	
1986 = 100	Change from previous year in % not adjusted	price- adjusted 1	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	
1986	100.0	+ 3.0	+ 3.4	100.0	+ 1.9	100.0	+ 3.8	100.0	+ 3.7	100.0	+ 14.0	100.0	+ 2.5
1987	104.2	+ 4.2	+ 4.0	102.0	+ 2.0	102.9	+ 2.9	107.4	+ 7.4	109.0	+ 9.0	99.4	- 0.6
1988	108.3	+ 3.9	+ 3.4	106.1	+ 4.0	103.1	+ 0.2	115.2	+ 7.3	114.8	+ 5.3	101.2	+ 1.8
1989	113.5	+ 4.8	+ 2.7	111.5	+ 5.1	104.7	+ 1.6	122.3	+ 6.2	125.1	+ 9.0	102.9	+ 1.7
1990	125.5	+ 10.6	+ 8.3	120.6	+ 8.2	114.8	+ 9.6	135.2	+ 10.5	146.8	+ 17.3	110.4	+ 7.3
1991	136.5	+ 8.8	+ 5.7	125.1	+ 3.7	123.7	+ 7.8	145.6	+ 7.7	172.2	+ 17.3	113.8	+ 3.1
1992 5, 6	137.9	+ 1.0	- 1.9	123.6	- 1.2	124.5	+ 0.6	151.1	+ 3.8	171.9	- 0.2	113.5	- 0.3
1992 May	133.6	- 2.0	- 5.8	122.7	- 3.3	122.5	+ 7.4	133.9	- 2.5	184.2	- 6.0	92.7	- 5.3
June	130.8	- 1.7	- 5.5	123.1	+ 1.7	101.9	- 4.9	135.3	- 1.3	185.7	- 7.2	91.4	- 4.2
July	138.1	- 2.3	- 4.0	126.9	- 1.4	114.1	- 5.0	144.4	+ 1.5	184.2	- 15.1	114.6	- 2.6
Aug.	121.0	- 3.0	- 5.4	117.7	- 7.0	98.5	- 6.4	125.5	- 2.8	135.2	+ 0.7	95.5	- 7.3
Sep.	132.5	+ 6.3	+ 3.6	116.3	- 0.4	133.9	+ 11.1	144.2	+ 8.2	153.1	+ 11.8	99.5	+ 6.3
Oct.	145.1	+ 0.6	- 2.0	126.5	- 1.9	157.5	+ 2.5	162.7	+ 4.2	163.7	+ 0.7	115.5	+ 2.2
Nov.	144.2	- 1.2	- 3.4	122.6	- 6.1	139.5	- 5.4	177.6	+ 4.7	158.6	+ 4.7	135.0	- 2.9
Dec.	177.3	+ 9.6	+ 6.8	146.9	+ 1.8	167.4	+ 6.2	227.7	+ 14.0	182.4	+ 26.6	195.0	+ 5.3
1993 Jan.	117.0	- 8.8	- 11.0	110.4	- 6.0	113.2	- 1.3	129.2	- 5.3	114.7	- 25.2	120.1	- 4.0
Feb.	116.1	- 6.4	- 8.4	110.1	- 3.8	91.7	- 7.5	137.0	+ 0.7	136.1	- 15.7	90.3	- 6.2
Mar.	143.7	+ 3.8	+ 1.4	125.0	+ 3.9	131.1	+ 9.2	161.9	+ 10.2	193.7	- 4.6	104.2	+ 7.4
Apr.	141.2	+ 0.2	- 2.0	128.8	+ 0.2	135.0	+ 8.7	147.9	+ 4.0	183.4	- 7.1	102.9	- 1.1
May	127.5	- 4.6	- 6.2	119.9	- 2.3	114.0	- 6.9	136.1	+ 1.6	161.1	- 12.5	90.1	- 2.8

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 Vegetable 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 consumer goods sector	1985 = 100	Change from previous year in %							
1986	97.5	- 2.5	89.1	102.1	101.0	94.3	- 5.7	98.3	98.2	84.3	116.8	104.1	112.2	54.0
1987	95.1	- 2.5	86.3	103.8	101.9	91.7	- 2.8	98.9	97.3	79.8	113.8	97.8	116.4	46.2
1988	96.3	+ 1.3	87.9	105.5	103.8	91.8	+ 0.1	96.0	99.3	80.8	114.8	98.7	116.3	43.3
1989	99.3	+ 3.1	93.4	107.8	106.5	99.8	+ 8.7	97.4	102.1	84.4	120.0	106.0	113.2	51.1
1990	101.0	+ 1.7	93.1	110.7	109.1	94.7	- 5.1	97.4	102.2	82.5	118.6	103.3	114.8	51.3
1991	103.4	+ 2.4	93.6	114.0	112.1	94.1	- 0.6	101.8	103.5	82.8	117.9	105.1	112.2	46.2
1992	104.8	+ 1.4	92.4	117.2	114.1	91.9	- 2.3	88.7	104.5	80.1	117.1	101.8	115.0	43.0
1992 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	88.3	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	87.1	-11.0	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	86.4	-11.8	89.0	104.4	79.0	...	...	...	41.2
Feb.	104.8	+ 0.5	90.6	118.6	114.7	87.0	-11.3	89.5	104.5	79.1	...	...	...	43.0
Mar.	104.9	+ 0.3	90.6	118.7	114.7	88.3	- 9.8	90.6	104.6	79.0	...	...	...	43.5
Apr.	105.0	+ 0.1	90.5	119.0	114.9	87.2	-10.4	91.2	104.7	78.5	...	...	...	42.1
May	104.8	- 0.3	90.1	118.9	114.8	86.4	-10.7	89.9	104.8	78.3	...	...	...	42.0
June	104.8	- 0.4	89.8	118.9	114.8	86.5	-10.2	88.8	104.9	78.5	...	...	...	41.9
July	...	...	...	...	...	...	...	...	...	...	...	...	...	41.6

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 consumer goods	Services and repairs	Rents, including garage rents	Cost of living excluding food sources of energy ⁵			
					1985 = 100	Change from previous year in %					1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %
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
1992 Mar.					114.2	+ 4.8	111.0	107.9	121.2	121.6	114.6	+ 4.8	116.7	+ 4.6
Apr.					114.5	+ 4.6	111.8	108.1	121.5	122.2	115.0	+ 4.8	117.0	+ 4.4
May					115.0	+ 4.6	112.6	108.5	121.7	122.8	115.4	+ 4.8	117.5	+ 4.5
June	131.2	+ 5.3	127.7	+ 5.5	115.2	+ 4.3	112.7	108.6	122.2	123.3	115.6	+ 4.5	117.7	+ 4.1
July					115.2	+ 3.3	111.8	108.5	122.4	123.7	115.8	+ 3.6	117.8	+ 3.7
Aug.					115.4	+ 3.5	110.3	108.5	123.3	124.5	116.2	+ 3.8	118.0	+ 3.9
Sep.	132.8	+ 5.3	128.9	+ 5.3	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.					116.7	+ 3.7	109.5	109.2	126.1	126.6	117.8	+ 4.2	119.4	+ 4.3
Dec.	133.2	+ 5.0	128.9	+ 4.5	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.	135.4	+ 5.2	130.5	+ 4.2	119.0	+ 4.2	111.5	111.2	129.1	129.3	120.2	+ 4.9	121.8	+ 4.4
Apr.					119.4	+ 4.3	112.3	111.4	129.5	129.7	120.5	+ 4.8	122.3	+ 4.5
May					119.8	+ 4.2	113.0	111.5	130.1	130.2	120.8	+ 4.7	122.7	+ 4.4
June	137.4	+ 4.7	131.6	+ 3.1	120.0	+ 4.2	112.6	111.5	130.7	130.7	121.1	+ 4.8	123.0	+ 4.5
July					120.2	+ 4.3	111.9	111.6	131.4	131.1	121.4	+ 4.8	123.2	+ 4.6

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

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

IX. Economic conditions — western Germany

8. Households' income

Period	Gross wages and salaries 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 %	
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
1993 1st qtr P	291.6	+ 2.5	200.4	+ 2.7	96.0	+ 6.2	296.4	+ 3.8	432.8	+ 2.4	64.8	- 0.3	15.0

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 per employee		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1985=100	Change from previous year in %	1985=100	Change from previous year in %	1985=100	Change from previous year in %	1985=100	Change from previous year in %	1985=100	Change from previous year in %	1985=100	Change from previous year in %
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	+ 5.6	136.5	+ 6.0
1992 3rd qtr P	139.9	+ 5.6	133.7	+ 5.4	133.5	+ 7.0	140.7	+ 5.5	134.6	+ 5.3	135.1	+ 7.0
4th qtr P	140.1	+ 5.5	134.0	+ 5.3	151.2	+ 5.5	141.1	+ 5.3	135.0	+ 5.1	153.0	+ 6.3
1993 1st qtr P	141.1	+ 4.4	134.9	+ 4.3	124.6	+ 4.1	141.4	+ 5.1	135.3	+ 5.0	127.3	+ 3.1
2nd qtr P	144.7	+ 4.1	137.2	+ 3.2	.	.	147.0	+ 5.2	138.3	+ 3.4	.	.
1993 Jan. P	140.9	+ 4.4	134.7	+ 4.3	.	.	141.3	+ 5.2	135.2	+ 5.1	127.2	+ 2.6
Feb. P	141.1	+ 4.4	134.9	+ 4.3	.	.	141.5	+ 5.1	135.4	+ 5.0	122.4	+ 2.9
Mar. P	141.3	+ 4.3	135.1	+ 4.2	.	.	141.5	+ 5.0	135.4	+ 4.9	132.4	+ 3.6
Apr. P	144.1	+ 4.1	136.7	+ 3.3	.	.	146.8	+ 5.4	138.2	+ 3.6	132.7	+ 4.0
May P	144.9	+ 4.1	137.5	+ 3.2	.	.	147.0	+ 5.1	138.3	+ 3.3	137.3	+ 2.5
June P	145.0	+ 4.0	137.6	+ 3.1	.	.	147.2	+ 5.1	138.5	+ 3.3	.	.

* 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 In addition to the increases in

negotiated salary rates for public sector wage and salary earners, since May 1993 the rises in civil servants' pay have also 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 be- nefits for early re- tirement 3
	Manufac- turing 2	Change from previous year	Con- struction	Change from previous year	Number	Change from previous year	Number	Change from previous year						
	Thousands													
1992 July	825	- 723	342	+ 14	338	-1,273	1,188	+ 120	15.1	31	59	504	389	545
Aug.	817	- 676	343	+ 16	287	-1,162	1,169	+ 105	14.8	31	51	494	381	556
Sep.	806	- 635	346	+ 16	251	-1,082	1,111	+ 82	14.1	32	59	491	375	560
Oct.	788	- 566	335	+ 17	240	- 960	1,097	+ 49	13.9	31	53	499	370	569
Nov.	781	- 526	337	+ 22	237	- 867	1,086	+ 56	13.8	32	47	495	363	573
Dec.	765	- 473	333	+ 23	233	- 801	1,101	+ 63	13.9	33	45	480	355	578
1993 Jan.	713	- 282	334	+ 34	214	- 306	1,194	- 149	6 16.4	36	63	420	326	644
Feb.	708	- 259	331	+ 30	235	- 284	1,181	- 110	16.2	33	52	420	315	655
Mar.	702	- 242	331	- 18	246	- 248	1,141	- 80	15.7	32	54	432	302	655
Apr.	698	- 212	334	- 14	231	- 235	1,118	- 78	15.4	32	56	433	283	650
May	695	- 194	334	- 15	215	- 221	1,097	- 53	15.1	36	48	428	268	646
June	...	...	...	...	201	- 217	1,100	- 24	15.1	38	51	411	252	644
July	...	...	...	...	155	- 182	1,167	- 22	16.0	37	61	379	223	641

Producing sector														
Period	Manufacturing							Construction						
	Net output 7		New orders		Turnover		Net output 7		New orders		Turnover		Orders on hand	
	2nd half 1990 = 100	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	DM million	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %
1992 June	63.5	- 2.3	74.9	- 1.1	50.8	- 5.4	137.4	+ 40.3	235.1	+ 45.9	3,098	+ 50.3	142.0	+ 70.1
July	60.1	- 6.5	60.0	- 16.4	47.6	- 10.9	140.3	+ 31.6	220.2	+ 30.3	3,205	+ 41.7		
Aug.	59.9	- 6.0	59.4	- 30.4	45.3	- 12.9	140.3	+ 33.2	217.4	+ 23.0	3,142	+ 42.8		
Sep.	69.8	+ 1.9	78.0	+ 9.1	60.0	+ 5.6	152.7	+ 33.8	250.3	+ 25.7	3,728	+ 57.0	148.5	+ 54.4
Oct.	71.0	+ 0.3	76.4	+ 1.6	54.4	- 8.1	152.7	+ 27.4	255.5	+ 34.9	3,715	+ 44.1		
Nov.	71.0	- 0.6	69.7	- 11.5	55.5	- 6.6	142.0	+ 24.9	224.8	+ 35.8	3,837	+ 42.7		
Dec.	68.1	+ 0.7	89.4	- 3.2	63.8	- 4.3	110.3	+ 33.7	255.1	+ 60.4	5,528	+ 77.9	164.1	+ 53.5
1993 Jan.	58.0	- 5.5	68.9	- 25.5	42.9	- 6.3	110.0	+ 26.9	169.3	+ 14.9	1,699	+ 30.6		
Feb.	61.1	+ 0.7	73.1	+ 11.3	45.5	- 5.6	97.6	+ 7.6	188.2	+ 22.8	1,996	+ 29.2		
Mar.	68.5	+ 1.3	87.1	+ 19.2	58.7	+ 8.1	132.1	+ 1.2	265.2	+ 36.1	2,706	+ 11.3	181.0	+ 49.3
Apr.	66.5	+ 6.9	79.9	+ 4.7	53.2	+ 4.9	146.3	+ 11.4	238.2	+ 24.5	3,095	+ 17.5		
May	63.7	+ 6.5	73.0	+ 19.7	47.7	- 0.4	143.2	+ 10.6	261.6	+ 29.7	3,311	+ 20.6		

Retail trade, prices														
Period	Retail turnover 8, p				Index of producer prices of industrial products (domestic sales)		Cost-of-living index 10							
	of which				Change from previous year in %	Total	Total, excluding rents and energy costs 11		food, drink and tobacco	Clothing, footwear	Rents, energy costs 11	Furniture, white goods and other house- hold appli- ances	Goods for transport and tele- communi- cations	
	Enterprises mainly dealing in													
	Retail trade, total	food, drink and tobacco	household furniture and appliances 9	textiles, clothing, footwear, leather goods										
1991 = 100				1989 = 100	July 1990 to June 1991 = 100	July 1990 to June 1991 = 100								
1992 June	100.9	104.9	129.0	147.0	63.8	+ 1.3	120.8	+ 14.1	+ 5.0	106.7	105.3	303.7	105.5	112.8
July	107.6	110.2	139.0	186.5	63.9	+ 1.3	120.7	+ 13.1	+ 4.0	106.1	105.2	303.6	105.7	113.0
Aug.	101.4	101.8	130.8	164.0	63.9	+ 1.3	120.6	+ 12.9	+ 3.7	105.6	105.2	304.4	105.8	112.8
Sep.	103.3	100.2	142.7	210.8	64.0	+ 1.3	120.7	+ 12.7	+ 3.6	105.3	105.7	305.4	105.8	112.7
Oct.	109.5	108.5	155.2	...	64.0	+ 1.1	120.8	+ 3.0	+ 3.5	105.3	106.1	305.1	106.1	112.7
Nov.	108.5	105.5	147.7	...	64.0	+ 1.3	121.1	+ 2.6	+ 3.0	105.1	106.3	305.2	106.3	113.2
Dec.	134.0	132.3	165.9	...	63.9	+ 1.3	121.3	+ 2.8	+ 3.2	105.1	106.4	305.4	106.3	113.1
1993 Jan.	92.9	108.8	117.7	...	64.0	+ 0.9	129.4	+ 8.9	+ 4.1	106.1	106.4	418.3	106.9	116.3
Feb.	90.6	103.6	129.6	...	64.1	+ 0.9	130.1	+ 9.1	+ 4.3	106.7	106.4	420.2	107.0	117.3
Mar.	104.8	115.6	160.3	...	64.3	+ 0.8	130.3	+ 8.8	+ 4.0	106.6	106.6	420.5	107.2	117.9
Apr.	...	...	...	...	64.4	+ 0.8	130.8	+ 9.0	+ 4.1	107.1	106.7	420.0	107.6	118.5
May	...	...	...	...	64.4	+ 0.9	130.9	+ 8.5	+ 3.6	107.3	106.6	420.4	107.7	118.4
June	...	...	...	...	64.4	+ 0.9	131.4	+ 8.8	+ 3.8	107.8	106.5	420.5	107.8	119.5

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

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

X. Foreign trade and payments

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

DM million

Period	Current and capital accounts										Balancing item in respect of the Bundesbank's external position 5	Change in the Bundesbank's net external assets (increase: +) 6
	Current account					Capital account (capital exports:-)						
	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	Balance of unclassified 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	+ 13,541	+ 42,089	+ 3,270	- 6,613	- 25,205	- 18,435	- 6,979	- 11,456	+ 820	+ 2,430	- 32,519	
1984	+ 27,940	+ 53,966	- 1,052	+ 4,748	- 29,723	- 37,491	- 19,827	- 17,663	+ 6,451	+ 2,118	- 981	
1985	+ 48,327	+ 73,353	- 1,337	+ 5,402	- 29,091	- 54,564	- 12,865	- 41,699	+ 8,080	- 3,104	- 1,261	
1986	+ 85,793	+ 112,619	- 1,468	+ 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	+ 108,116	+ 134,576	- 1,253	+ 8,503	- 33,710	- 135,097	- 22,232	- 112,865	+ 7,985	- 2,564	- 21,560	
1990 o	+ 76,364	+ 105,382	- 615	+ 8,249	- 36,652	- 89,655	- 65,940	- 23,715	+ 24,267	- 5,105	+ 5,871	
1991	- 33,093	+ 21,899	+ 2,564	+ 1,613	- 59,169	+ 18,001	- 25,369	+ 43,370	+ 15,410	+ 504	+ 823	
1992	- 39,449	+ 33,656	+ 1,167	- 24,339	- 49,933	+ 106,814	+ 46,630	+ 60,184	+ 1,380	- 6,302	+ 62,442	
1989 3rd qtr	+ 22,754	+ 34,224	- 103	- 2,241	- 9,126	- 23,904	- 5,982	- 17,921	- 1,332	- 1,198	- 3,680	
4th qtr	+ 25,873	+ 30,253	+ 100	+ 4,961	- 9,442	- 37,852	+ 14,305	- 52,157	+ 12,474	- 1,173	- 678	
1990 1st qtr	+ 31,595	+ 36,977	- 328	+ 2,946	- 8,001	- 38,089	- 37,194	- 895	+ 8,012	- 167	+ 1,351	
2nd qtr	+ 18,177	+ 27,834	- 714	+ 239	- 9,182	- 22,949	- 16,533	- 6,417	+ 8,359	- 206	+ 3,380	
3rd qtr o	+ 14,769	+ 25,384	+ 296	- 1,957	- 8,955	- 18,172	- 21,072	+ 2,900	+ 4,932	+ 133	+ 1,661	
4th qtr	+ 11,825	+ 15,187	+ 131	+ 7,021	- 10,514	- 10,445	+ 8,858	- 19,303	+ 2,963	- 4,865	- 522	
1991 1st qtr	- 8,800	+ 7,127	+ 1,160	+ 5,320	- 22,407	- 4,175	- 16,670	+ 12,495	+ 5,760	+ 1,146	- 6,069	
2nd qtr	- 10,485	- 1,253	+ 1,672	- 488	- 10,416	+ 10,864	- 23,195	+ 34,059	+ 241	+ 570	+ 1,190	
3rd qtr	- 10,517	+ 5,012	- 37	+ 3,700	- 11,792	+ 13,930	+ 923	+ 14,853	+ 72	+ 249	+ 3,734	
4th qtr	- 3,290	+ 11,014	- 230	+ 480	- 14,554	- 2,618	+ 15,418	- 18,037	+ 9,337	- 1,461	+ 1,968	
1992 1st qtr	- 8,470	+ 7,572	+ 948	- 2,784	- 14,206	+ 12,236	- 9,447	+ 21,683	+ 1,566	- 298	+ 5,034	
2nd qtr	- 10,297	+ 5,758	- 504	- 4,029	- 11,522	+ 11,633	- 15,319	+ 26,953	+ 3,652	+ 14	+ 5,002	
3rd qtr	- 12,659	+ 12,645	+ 1,138	- 14,866	- 11,576	+ 99,167	+ 48,365	+ 50,803	+ 887	- 41	+ 87,354	
4th qtr	- 8,023	+ 7,681	- 415	- 2,659	- 12,630	- 16,223	+ 23,031	- 39,254	- 4,725	- 5,977	- 34,948	
1993 1st qtr	- 9,376	+ 9,501	+ 731	- 8,101	- 11,509	- 9,236	+ 30,038	- 39,274	- 28,369	+ 2,550	- 44,431	
2nd qtr	...	...	...	- 6,776	- 11,771	+ 15,887	+ 48,332	- 32,445	...	+ 191	- 3,846
1991 July	- 5,686	+ 251	+ 83	- 2,513	- 3,507	+ 9,911	- 1,894	+ 11,804	- 3,795	+ 44	+ 474	
Aug.	- 3,319	+ 3,124	- 979	- 988	- 4,476	+ 7,014	+ 2,071	+ 4,943	- 1,546	+ 56	+ 2,205	
Sep.	- 1,512	+ 1,637	+ 860	- 199	- 3,809	- 2,994	- 1,100	- 1,895	+ 5,413	+ 148	+ 1,055	
Oct.	- 3,271	+ 2,262	+ 388	- 1,655	- 4,266	+ 1,142	+ 9,039	- 7,896	+ 2,718	+ 111	+ 700	
Nov.	+ 1,378	+ 3,589	- 76	+ 1,367	- 3,503	- 6,201	+ 7,161	- 13,361	+ 8,168	+ 136	+ 3,480	
Dec.	- 1,396	+ 5,163	- 543	+ 768	- 6,785	+ 2,440	+ 781	+ 3,221	- 1,548	- 1,707	- 2,212	
1992 Jan.	- 6,306	+ 241	+ 648	- 2,815	- 4,381	+ 9,085	+ 10,212	- 1,126	- 1,122	- 45	+ 1,612	
Feb.	- 1,711	+ 2,283	+ 800	+ 622	- 5,417	+ 3,657	- 9,382	+ 13,039	- 782	- 186	+ 978	
Mar.	- 454	+ 5,047	- 501	- 592	- 4,408	- 506	- 10,276	+ 9,770	+ 3,469	- 66	+ 2,444	
Apr.	- 1,692	+ 2,439	- 344	+ 550	- 4,336	+ 1,188	- 6,608	+ 7,797	+ 1,551	- 96	+ 951	
May	- 4,248	+ 1,269	- 378	- 1,876	- 3,262	+ 7,515	- 642	+ 8,158	- 1,397	+ 173	+ 2,043	
June	- 4,357	+ 2,050	+ 219	- 2,703	- 3,923	+ 2,930	- 8,068	+ 10,998	+ 3,498	- 63	+ 2,008	
July	- 7,840	+ 1,283	+ 910	- 5,736	- 4,297	+ 3,238	+ 4,543	- 1,305	+ 6,149	+ 75	+ 1,623	
Aug.	- 1,441	+ 5,715	+ 108	- 3,538	- 3,726	+ 15,451	+ 10,037	+ 5,414	- 10,698	+ 151	+ 3,462	
Sep.	- 3,378	+ 5,647	+ 120	- 5,593	- 3,552	+ 80,478	+ 33,785	+ 46,694	+ 5,436	- 267	+ 82,269	
Oct.	- 2,475	+ 5,531	- 392	- 3,198	- 4,415	- 27,390	+ 13,768	- 41,158	- 8,169	- 122	- 38,156	
Nov.	- 658	+ 1,720	- 294	+ 436	- 2,520	- 549	- 2,857	+ 2,308	+ 90	+ 11	- 1,105	
Dec.	- 4,889	+ 431	+ 271	+ 103	- 5,694	+ 11,715	+ 12,119	- 404	+ 3,354	- 5,866	+ 4,314	
1993 Jan. 7	- 5,273	+ 1,829	+ 289	- 3,947	- 3,446	+ 15,007	+ 15,433	- 427	- 21,065	+ 283	- 11,049	
Feb. 7	- 3,741	+ 2,772	- 10	- 2,128	- 4,376	- 3,819	+ 14,051	- 17,871	- 4,575	+ 1,104	- 11,032	
Mar. 7	- 362	+ 4,900	+ 451	- 2,026	- 3,687	- 20,423	+ 554	- 20,977	- 2,728	+ 1,164	- 22,349	
Apr. 7	- 4,577	+ 1,200	+ 616	- 1,884	- 4,510	+ 6,961	+ 5,681	+ 1,280	- 4,544	+ 67	- 2,094	
May	...	...	...	- 1,982	- 3,931	+ 5,351	+ 15,046	- 9,695	...	- 218	+ 1,117
June	...	...	...	- 2,910	- 3,330	+ 3,575	+ 27,605	- 24,030	...	+ 342	- 2,870

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. Figures for 1992 are revised. — 2 Mainly warehouse transactions for account of residents and deduction of goods returned and of processing. — 3 Excluding the expenditure on freight and insurance included in the c.i.f. import value. — 4 Net errors and omissions on current and capital accounts (= balancing item). — 5 Counterpart of changes in the Bundesbank's external position which are not due to current and capital transactions with non-residents: changes in the Deutsche Mark value of the

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. — 6 From 1982 valued at balance sheet rates; see Monthly Report of the Deutsche Bundesbank, January 1982, page 13. — 7 Figures subject to significant uncertainty owing to changes in the method of data collection in foreign trade.

X. Foreign trade and payments

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

Group of countries / Country		Federal Republic of Germany									Change from previous year in %	
		Former territory			Current territory			1993 2				
		1990	1991	1991	1992 1	Jan./Apr. P	Mar. P	Apr. P	Mar. P	Apr. P		
		DM million										
All countries 3	Exports	642 785	648 363	665 813	671 203	201 369	54 400	50 900	- 13,7	- 15,9		
	Imports	550 628	633 054	643 914	637 546	190 668	49 500	49 700	- 14,6	- 14,4		
	Balance	+ 92 157	+ 15 309	+ 21 899	+ 33 656	+ 10 701	+ 4 900	+ 1 200				
I. Industrialised western countries	Exports	549 236	545 872	550 326	549 238	...	...	...	...	...
	Imports	454 599	520 530	524 465	519 239	...	...	...	...	...
	Balance	+ 94 637	+ 25 342	+ 25 861	+ 29 999	...	...	...	...	...
1. EC member countries	Exports	350 442	357 024	360 002	364 619	...	...	...	...	...
	Imports	286 608	332 597	334 936	331 867	...	...	...	...	...
	Balance	+ 63 834	+ 24 427	+ 25 066	+ 32 752	...	...	...	...	...
of which												
Belgium and Luxembourg	Exports	47 756	48 266	48 730	49 566	...	...	...	...	...
	Imports	39 749	45 652	45 891	44 830	...	...	...	...	...
	Balance	+ 8 007	+ 2 614	+ 2 840	+ 4 736	...	...	...	...	...
France	Exports	83 835	86 822	87 501	86 982	...	...	...	...	...
	Imports	65 111	78 500	78 877	76 426	...	...	...	...	...
	Balance	+ 18 724	+ 8 322	+ 8 624	+ 10 555	...	...	...	...	...
Italy	Exports	59 980	60 871	61 289	62 382	...	...	...	...	...
	Imports	51 820	59 287	59 710	58 616	...	...	...	...	...
	Balance	+ 8 160	+ 1 584	+ 1 579	+ 3 766	...	...	...	...	...
Netherlands	Exports	54 313	55 368	56 069	55 728	...	...	...	...	...
	Imports	55 965	62 078	62 663	61 160	...	...	...	...	...
	Balance	- 1 651	- 6 710	- 6 594	- 5 432	...	...	...	...	...
Spain	Exports	22 790	26 377	26 508	27 425	...	...	...	...	...
	Imports	12 966	16 809	16 878	17 080	...	...	...	...	...
	Balance	+ 9 824	+ 9 568	+ 9 630	+ 10 344	...	...	...	...	...
United Kingdom	Exports	54 794	50 393	50 685	51 947	...	...	...	...	...
	Imports	37 042	42 383	42 693	43 628	...	...	...	...	...
	Balance	+ 17 752	+ 8 010	+ 7 991	+ 8 318	...	...	...	...	...
2. Other European industrial countries	Exports	120 568	117 382	118 651	114 515	...	...	...	...	...
	Imports	87 864	95 594	96 892	96 800	...	...	...	...	...
	Balance	+ 32 704	+ 21 788	+ 21 760	+ 17 715	...	...	...	...	...
of which												
Austria	Exports	36 841	39 178	39 555	39 919	...	...	...	...	...
	Imports	23 941	26 485	26 908	28 008	...	...	...	...	...
	Balance	+ 12 900	+ 12 693	+ 12 647	+ 11 911	...	...	...	...	...
Norway	Exports	5 534	5 289	5 369	5 658	...	...	...	...	...
	Imports	7 808	8 282	8 375	9 139	...	...	...	...	...
	Balance	- 2 275	- 2 993	- 3 005	- 3 481	...	...	...	...	...
Sweden	Exports	16 650	14 674	14 983	14 628	...	...	...	...	...
	Imports	13 192	14 249	14 507	14 094	...	...	...	...	...
	Balance	+ 3 457	+ 425	+ 475	+ 534	...	...	...	...	...
Switzerland	Exports	38 443	37 447	37 644	35 603	...	...	...	...	...
	Imports	23 304	25 038	25 327	25 352	...	...	...	...	...
	Balance	+ 15 139	+ 12 409	+ 12 317	+ 10 251	...	...	...	...	...
3. Non-European industrial countries	Exports	78 225	71 466	71 673	70 103	...	...	...	...	...
	Imports	80 127	92 339	92 637	90 572	...	...	...	...	...
	Balance	- 1 901	- 20 873	- 20 964	- 20 469	...	...	...	...	...
of which												
Japan	Exports	17 415	16 454	16 494	14 600	...	...	...	...	...
	Imports	32 871	39 541	39 664	38 049	...	...	...	...	...
	Balance	- 15 456	- 23 088	- 23 169	- 23 449	...	...	...	...	...
United States	Exports	46 870	41 592	41 727	42 599	...	...	...	...	...
	Imports	36 994	42 111	42 220	42 363	...	...	...	...	...
	Balance	+ 9 876	- 520	- 494	+ 236	...	...	...	...	...
II. Central and east European countries (undergoing economic reform)	Exports	23 458	26 013	37 436	37 309	...	...	...	...	...
	Imports	21 788	26 442	32 564	35 034	...	...	...	...	...
	Balance	+ 1 669	- 430	+ 4 872	+ 2 275	...	...	...	...	...
III. OPEC countries 4	Exports	17 981	21 006	21 281	22 824	...	...	...	...	...
	Imports	13 902	14 587	14 814	14 873	...	...	...	...	...
	Balance	+ 4 079	+ 6 419	+ 6 467	+ 7 951	...	...	...	...	...
IV. Developing countries	Exports	47 051	50 315	51 435	54 380	...	...	...	...	...
	Imports	52 236	59 516	59 980	56 240	...	...	...	...	...
	Balance	- 5 185	- 9 202	- 8 545	- 1 860	...	...	...	...	...
V. Centrally planned economies in Asia	Exports	4 018	4 097	4 273	5 933	...	...	...	...	...
	Imports	7 814	11 740	11 852	12 155	...	...	...	...	...
	Balance	- 3 796	- 7 643	- 7 579	- 6 222	...	...	...	...	...

* Compiled from the official foreign trade statistics. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. A detailed breakdown of the regional structure of foreign trade is contained in the Statistical Supplement to the Monthly Report of the Deutsche Bundesbank, Balance of payments statistics, Table I / 3c. — 1 The figures for "All countries" include revisions which have not yet been made to the individual

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

X. Foreign trade and payments

3. Service transactions with non-residents
(Balances)

DM million

Period						Government transactions		Other service transactions				
	Total 1	Travel	Transportation	Insurance	Investment income	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	+ 8,503	- 28,369	+ 10,893	- 856	+ 22,151	+ 19,702	+ 20,705	- 15,017	- 8,026	- 3,162	- 1,376	
1990 o	+ 8,249	- 30,520	+ 10,625	- 1,310	+ 27,517	+ 20,098	+ 21,077	- 18,161	- 9,003	- 2,935	- 1,389	
1991	+ 1,613	- 34,038	+ 11,533	- 1,658	+ 29,873	+ 19,478	+ 21,072	- 23,575	- 9,165	- 3,908	- 1,493	
1992	- 24,339	- 40,443	+ 10,322	- 1,288	+ 17,015	+ 16,229	+ 17,667	- 26,174	- 9,401	- 3,948	- 1,761	
1991 4th qtr	+ 480	- 6,730	+ 2,914	- 672	+ 7,196	+ 4,327	+ 4,897	- 6,555	- 2,249	- 984	- 464	
1992 1st qtr	- 2,784	- 7,146	+ 2,321	- 674	+ 4,801	+ 4,401	+ 4,724	- 6,487	- 2,398	- 1,110	- 449	
2nd qtr	- 4,029	- 9,683	+ 2,893	- 213	+ 5,149	+ 4,333	+ 4,768	- 6,509	- 2,221	- 894	- 430	
3rd qtr	- 14,866	- 15,540	+ 2,214	- 164	+ 1,647	+ 3,784	+ 4,138	- 6,807	- 2,369	- 898	- 428	
4th qtr	- 2,659	- 8,074	+ 2,895	- 238	+ 5,418	+ 3,710	+ 4,038	- 6,371	- 2,412	- 1,048	- 453	
1993 1st qtr	- 8,101	- 8,457	+ 2,178	- 1,070	+ 1,534	+ 4,157	+ 4,081	- 6,443	- 2,022	- 1,182	- 411	
2nd qtr	- 6,776	- 10,258	+ 2,601	- 199	+ 5,033	+ 3,161	+ 3,583	- 7,114	...	...	...
1992 Aug.	- 3,538	- 5,619	+ 604	- 55	+ 2,264	+ 1,294	+ 1,440	- 2,026	- 736	- 296	- 122	
Sep.	- 5,593	- 4,553	+ 698	- 55	- 1,189	+ 1,223	+ 1,327	- 1,717	- 626	- 213	- 79	
Oct.	- 3,198	- 3,943	+ 967	- 79	+ 580	+ 1,134	+ 1,237	- 1,857	- 811	- 395	- 138	
Nov.	+ 436	- 1,960	+ 951	- 79	+ 1,790	+ 1,415	+ 1,465	- 1,682	- 716	- 269	- 136	
Dec.	+ 103	- 2,171	+ 977	- 79	+ 3,047	+ 1,161	+ 1,336	- 2,831	- 885	- 384	- 179	
1993 Jan.	- 3,947	- 2,861	+ 811	- 166	- 322	+ 1,180	+ 1,188	- 2,589	- 765	- 514	- 145	
Feb.	- 2,128	- 2,445	+ 778	- 96	+ 44	+ 1,323	+ 1,369	- 1,732	- 584	- 283	- 116	
Mar.	- 2,026	- 3,151	+ 590	- 808	+ 1,812	+ 1,654	+ 1,525	- 2,123	- 673	- 385	- 150	
Apr.	- 1,884	- 3,245	+ 843	+ 25	+ 2,042	+ 1,107	+ 1,194	- 2,656	- 723	- 384	- 117	
May	- 1,982	- 2,713	+ 943	- 266	+ 1,096	+ 1,146	+ 1,198	- 2,188	- 772	- 206	- 164	
June	- 2,910	- 4,300	+ 815	+ 42	+ 1,895	+ 908	+ 1,190	- 2,270	...	...	...

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

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

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

DM million

Period	Private 1					Official 1					
	Total	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	- 33,710	- 10,656	- 7,500	- 2,082	- 1,074	- 23,054	- 1,427	- 15,042	- 12,830	- 5,117	- 1,469
1990 o	- 36,652	- 11,231	- 7,450	- 2,003	- 1,778	- 25,421	- 1,395	- 13,328	- 11,085	- 5,498	- 5,200
1991	- 59,169	- 11,522	- 7,100	- 1,917	- 2,506	- 47,647	- 1,388	- 20,799	- 18,349	- 5,809	- 19,651
1992	- 49,933	- 11,900	- 6,815	- 2,216	- 2,870	- 38,033	- 1,421	- 25,257	- 22,345	- 6,146	- 5,209
1991 4th qtr	- 14,554	- 2,935	- 1,750	- 436	- 749	- 11,619	- 326	- 7,217	- 6,753	- 1,475	- 2,602
1992 1st qtr	- 14,206	- 3,139	- 1,800	- 555	- 784	- 11,067	- 340	- 6,983	- 5,805	- 1,513	- 2,231
2nd qtr	- 11,522	- 2,904	- 1,600	- 571	- 733	- 8,618	- 337	- 6,046	- 5,582	- 1,496	- 740
3rd qtr	- 11,576	- 2,790	- 1,800	- 564	- 426	- 8,786	- 351	- 5,948	- 5,168	- 1,557	- 930
4th qtr	- 12,630	- 3,068	- 1,615	- 526	- 927	- 9,562	- 393	- 6,280	- 5,791	- 1,581	- 1,308
1993 1st qtr	- 11,509	- 2,312	- 1,350	- 560	- 602	- 9,197	- 372	- 5,750	- 4,890	- 1,598	- 1,477
2nd qtr	- 11,771	- 2,966	- 1,750	- 604	- 612	- 8,805	- 349	- 5,939	- 5,495	- 1,585	- 932
1992 Aug.	- 3,726	- 694	- 600	- 173	+ 79	- 3,032	- 113	- 1,965	- 1,763	- 507	- 446
Sep.	- 3,552	- 1,000	- 550	- 208	- 242	- 2,552	- 124	- 1,741	- 1,712	- 494	- 194
Oct.	- 4,415	- 1,084	- 600	- 199	- 285	- 3,332	- 133	- 2,094	- 2,065	- 531	- 574
Nov.	- 2,520	- 890	- 450	- 151	- 288	- 1,630	- 143	- 712	- 425	- 513	- 263
Dec.	- 5,694	- 1,094	- 565	- 176	- 354	- 4,600	- 116	- 3,475	- 3,300	- 538	- 471
1993 Jan.	- 3,446	- 837	- 450	- 198	- 189	- 2,609	- 122	- 1,367	- 789	- 519	- 352
Feb.	- 4,376	- 702	- 450	- 177	- 75	- 3,674	- 144	- 2,350	- 2,097	- 524	- 656
Mar.	- 3,687	- 773	- 450	- 186	- 138	- 2,914	- 106	- 2,033	- 2,004	- 523	- 251
Apr.	- 4,510	- 892	- 550	- 162	- 179	- 3,618	- 116	- 2,631	- 2,359	- 519	- 352
May	- 3,931	- 1,024	- 600	- 211	- 214	- 2,907	- 132	- 1,885	- 1,920	- 542	- 348
June	- 3,330	- 1,050	- 600	- 231	- 219	- 2,280	- 102	- 1,423	- 1,216	- 524	- 231

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 in-

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				
				3rd qtr	4th qtr	1st qtr	2nd qtr	April	May	June
I. Long-term capital transactions										
1. Total net German investment abroad (increase/capital exports: -)										
	- 107,154	- 94,327	- 113,672	- 17,841	- 44,518	- 47,814	- 30,983	- 15,314	- 8,253	- 7,417
Direct investment	- 37,377	- 37,102	- 28,095	- 7,814	- 8,451	- 7,084	- 2,392	- 996	+ 242	- 1,638
in shares	- 22,585	- 17,444	- 12,685	- 3,564	- 3,385	- 3,383	- 588	- 445	+ 807	- 950
in other capital interests	- 8,463	- 13,105	- 11,711	- 2,985	- 4,059	- 2,315	- 1,671	- 681	- 528	- 462
other investment	- 6,330	- 6,553	- 3,699	- 1,265	- 1,008	- 1,386	- 133	+ 131	- 37	- 226
Securities investment	- 23,442	- 26,527	- 68,046	- 4,833	- 29,270	- 35,149	- 20,267	- 12,001	- 6,770	- 1,496
in shares ¹	+ 1,623	- 14,141	- 59,542	- 14,190	- 28,337	- 26,024	- 13,855	- 7,075	- 2,997	- 3,782
in bonds	- 25,065	- 12,386	- 8,505	+ 9,356	- 933	- 9,126	- 6,413	- 4,926	- 3,773	+ 2,286
of which										
DM-bonds issued by non-residents ²	- 20,540	- 9,183	- 7,338	+ 3,901	- 4,453	- 6,121	- 3,318	- 2,547	- 2,194	+ 1,423
Credit transactions	- 43,070	- 26,204	- 13,217	- 4,236	- 5,481	- 4,668	- 7,030	- 1,775	- 1,269	- 3,986
of which										
Public sector lending to developing countries ³	- 3,827	- 2,950	- 3,070	- 398	- 1,114	- 624	- 364	- 22	- 290	- 51
Other capital movements ⁴	- 3,265	- 4,493	- 4,314	- 959	- 1,315	- 913	- 1,293	- 542	- 455	- 296
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)										
	+ 41,213	+ 68,958	+ 160,302	+ 66,206	+ 67,548	+ 77,853	+ 79,315	+ 20,994	+ 23,299	+ 35,022
Direct investment	+ 3,770	+ 6,176	+ 6,042	+ 1,762	+ 550	+ 2,970	+ 1,337	+ 504	+ 787	+ 46
in shares	+ 434	- 1,872	- 2,444	- 194	- 1,834	+ 731	+ 273	+ 7	+ 112	+ 154
in other capital interests ⁵	+ 4,605	+ 2,499	+ 3,095	+ 1,152	+ 766	+ 497	+ 662	+ 181	+ 344	+ 137
other investment	- 1,268	+ 5,548	+ 5,391	+ 805	+ 1,618	+ 1,741	+ 403	+ 317	+ 331	- 245
Securities investment	+ 17,332	+ 63,938	+ 130,043	+ 57,355	+ 59,300	+ 71,312	+ 68,169	+ 18,784	+ 19,600	+ 29,785
in shares ¹	- 2,973	+ 3,676	- 3,096	- 1,228	- 2,059	- 2,422	+ 4,923	- 1,742	+ 2,828	+ 3,836
in bonds	+ 20,305	+ 60,263	+ 133,139	+ 58,583	+ 61,359	+ 73,734	+ 63,246	+ 20,526	+ 16,772	+ 25,948
of which										
Government and municipal bonds ⁶	+ 15,591	+ 46,864	+ 83,535	+ 47,790	+ 28,152	+ 49,567	+ 45,698	+ 15,778	+ 13,520	+ 16,400
Credit transactions	+ 20,461	- 1,041	+ 24,568	+ 7,170	+ 7,800	+ 3,675	+ 9,848	+ 1,831	+ 2,794	+ 5,223
of which										
Loans against borrowers' notes	- 994	+ 2,380	+ 9,569	+ 3,387	+ 5,062	+ 807	+ 3,968	+ 358	- 406	+ 4,016
Other capital movements	- 349	- 115	- 351	- 81	- 101	- 104	- 39	- 125	+ 118	- 31
Overall balance of long-term capital transactions	- 65,940	- 25,369	+ 46,630	+ 48,365	+ 23,031	+ 30,038	+ 48,332	+ 5,681	+ 15,046	+ 27,605
II. Short-term capital transactions										
1. Banks ⁷										
Assets	- 24,331	+ 19,013	+ 15,475	- 5,735	- 14,872	- 20,782	- 29,255	+ 5,497	- 6,142	- 28,610
Liabilities	+ 24,914	+ 20,742	+ 48,704	+ 33,322	- 5,521	+ 10,951	+ 1,254	- 5,656	+ 97	+ 6,812
Balance	+ 582	+ 39,755	+ 64,179	+ 27,587	- 20,392	- 9,831	- 28,001	- 159	- 6,044	- 21,798
2. Enterprises and individuals										
Financial operations ⁷										
Assets	- 34,101	- 11,787	- 30,611	+ 11,224	- 25,291	- 28,363	+ 4,062	- 1,611	+ 2,737	+ 2,936
Liabilities	+ 16,215	+ 24,093	+ 6,682	+ 9,765	+ 3,274	+ 2,070	- 2,888	+ 2,706	- 1,546	- 4,048
Balance	- 17,886	+ 12,306	- 23,928	+ 20,988	- 22,017	- 26,294	+ 1,174	+ 1,094	+ 1,192	- 1,112
Trade credits ^{7, 8}										
Assets	- 8,048	- 9,272	+ 28,247	+ 5,215	+ 4,615	- 978	...	+ 280	+ 1,355	...
Liabilities	+ 6,610	+ 4,419	- 1,063	- 3,284	+ 1,359	- 1,028	...	- 1,622	- 890	...
Balance	- 1,438	- 4,853	+ 27,184	+ 1,931	+ 5,974	- 2,006	...	- 1,342	+ 465	...
Balance	- 19,324	+ 7,453	+ 3,256	+ 22,919	- 16,043	- 28,300	+ 297	- 248	+ 1,657	- 1,112
3. Official										
	- 4,973	- 3,839	- 7,251	+ 296	- 2,819	- 1,143	- 4,741	+ 1,687	- 5,308	- 1,120
Overall balance of short-term capital transactions	- 23,715	+ 43,370	+ 60,184	+ 50,803	- 39,254	- 39,274	- 32,445	+ 1,280	- 9,695	- 24,030
III. Balance of all statistically recorded capital movements (net capital exports: -)										
	- 89,655	+ 18,001	+ 106,814	+ 99,167	- 16,223	- 9,236	+ 15,887	+ 6,961	+ 5,351	+ 3,575

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

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

X. Foreign trade and payments

6. External position of the Bundesbank *

End of year or month	Monetary reserves and other claims on non-residents							Liabilities to non-residents			Net external position (col. 1 less col. 8)
	Total	Monetary reserves					Loans and other claims on non- residents 4	Total	Liabilities arising from external trans- actions 5	Liabilities arising from liquidity Treasury discount paper	
		Total	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in con- nection with the European Monetary system (net) 2					
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 June	99,805	97,221	13,688	56,909	8,412	18,213	2,585	34,759	34,759	—	65,046
July	100,357	97,772	13,688	57,509	8,429	18,147	2,585	33,689	33,689	—	66,669
Aug.	104,378	101,793	13,688	61,686	8,272	18,147	2,585	34,247	34,247	—	70,131
Sep.	181,541	178,960	13,688	92,190	8,262	64,821	2,580	29,141	29,141	—	152,400
Oct.	142,438	139,820	13,688	61,436	8,307	56,390	2,617	28,193	28,193	—	114,244
Nov.	140,764	138,147	13,688	61,665	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
Mar.	110,290	107,648	13,688	57,320	7,986	28,655	2,642	27,268	26,493	10,775	73,022
Apr.	108,105	105,462	13,688	57,687	8,006	26,082	2,642	37,177	26,676	10,500	70,928
May	109,403	106,761	13,688	59,110	7,972	25,991	2,642	37,358	26,676	10,682	72,045
June	107,687	105,045	13,688	57,458	7,851	26,048	2,642	38,511	26,149	12,363	69,176

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"

End of year or month	Reserve position in the IMF and special drawing rights						Claims on the EMCF in connection with the European Monetary System				
	Total	Reserve position in the IMF		Special drawing rights		Net acquisitions or net use 8	Total	ECU balances 9	Difference between ECU value and book value of the reserves contributed	Other claims 10	
		Drawing rights within the reserve tranche 6	Loans under special borrowing arrange- ments 7	Total	Allocated						
											1	2	3	4	5	6	7	8	9	10
1987	9,273	5,779	388	3,106	2,716	389	28,953	39,975	—	18,027	7,005
1988	9,264	5,957	—	3,307	2,901	406	21,554	37,969	—	16,415	—
1989	8,229	5,166	—	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
1992 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
1993 Jan.	8,103	6,748	—	1,354	2,687	—	1,333	28,180	38,959	—	10,798
Feb.	8,059	6,650	—	1,409	2,687	—	1,278	28,603	39,003	—	10,798
Mar.	7,986	6,577	—	1,409	2,687	—	1,278	28,655	39,070	—	10,798
Apr.	8,006	6,597	—	1,409	2,687	—	1,278	26,082	36,782	—	10,842
May	7,972	6,498	—	1,473	2,687	—	1,213	25,991	36,833	—	10,842
June	7,851	6,378	—	1,473	2,687	—	1,213	26,048	36,889	—	10,842

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

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

X. Foreign trade and payments

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

DM million

End of reporting Period	Claims on non-residents								Liabilities to non-residents							
	Total	Short-term			Long-term				Total	Short-term 4				Long-term 5, 6		
		Total	Claims on		Notes and coins in foreign currencies	Total	Claims on			Foreign securities and participating interests 3	Total	Liabilities to		Total	Liabilities to	
			foreign banks 1	foreign non-banks 1, 2			foreign banks 1	foreign non-banks 1				foreign banks 1, 4	foreign non-banks 1		foreign banks 1, 5	foreign non-banks 1
1989	509,158	291,611	270,350	20,682	579	217,547	77,549	97,507	42,491	266,667	140,653	112,008	28,645	126,014	88,189	37,825
1990	606,864	332,447	302,267	29,457	723	274,417	104,603	112,484	57,330	328,756	162,353	129,095	33,258	166,403	120,746	45,657
1991	627,082	294,921	265,385	28,797	739	332,161	135,777	127,206	69,178	345,725	182,880	147,088	35,792	162,845	109,781	53,064
1992	642,867	280,007	249,189	30,075	743	362,860	134,208	140,427	88,225	418,833	234,326	185,793	48,533	184,507	114,657	69,850
1992 June	607,499	258,263	225,027	32,268	968	349,236	132,351	134,655	82,230	377,097	202,765	160,479	42,286	174,332	111,481	62,851
July	608,799	261,738	230,849	29,963	926	347,061	130,918	134,983	81,160	371,536	198,576	158,794	39,782	172,960	110,283	62,677
Aug.	605,426	261,453	231,772	28,838	843	343,973	129,245	133,761	80,967	375,130	202,504	162,288	40,216	172,626	110,057	62,569
Sep.	601,953	255,288	226,773	27,796	719	346,665	131,423	134,319	80,923	404,762	229,582	187,048	42,534	175,180	112,332	62,848
Oct.	630,894	276,809	245,984	30,105	720	354,085	132,380	137,087	84,618	406,758	226,167	182,672	43,495	180,591	115,402	65,189
Nov.	645,029	286,179	254,483	30,710	986	358,850	132,851	138,847	87,152	415,703	233,205	189,008	44,197	182,498	115,862	66,636
Dec.	642,867	280,007	249,189	30,075	743	362,860	134,208	140,427	88,225	418,833	234,326	185,793	48,533	184,507	114,657	69,850
1993 Jan.	629,248	264,787	232,932	31,127	728	364,461	134,530	141,012	88,919	413,496	231,395	182,803	48,592	182,101	112,135	69,966
Feb.	653,500	281,862	247,046	34,081	735	371,638	136,277	142,384	92,977	429,666	242,262	192,689	49,573	187,404	111,394	76,010
Mar.	675,230	300,297	264,818	34,577	902	374,933	136,934	141,694	96,305	431,759	244,111	191,152	52,959	187,648	108,859	78,789
Apr.	673,168	293,964	259,586	33,498	880	379,204	137,771	142,114	99,319	428,512	238,120	185,425	52,695	190,392	108,805	81,587
May	682,383	301,079	265,164	34,987	928	381,304	138,385	143,247	99,672	433,752	239,391	188,099	51,292	194,361	110,612	83,749
June p	722,939	334,987	299,318	34,572	1,097	387,952	141,323	146,044	100,585	449,580	250,776	197,389	53,387	198,804	110,901	87,903

* 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 year or month	Claims on non-residents							Liabilities to non-residents								
	Total	from short-term financial operations			from long-term financial operations				Total	from short-term financial operations			from long-term financial operations			
		Total	Claims on		Total	Claims on		from trade credits		Total	Liabilities to		Total	Liabilities to		from trade credits
			foreign banks 3	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	315,182	138,797	100,247	38,550	28,236	2,631	25,605	148,149	286,898	106,414	54,711	51,703	80,718	21,915	58,803	99,766
1992 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.	315,182	138,797	100,247	38,550	28,236	2,631	25,605	148,149	286,898	106,414	54,711	51,703	80,718	21,915	58,803	99,766
1993 Jan. r	325,410	153,809	115,056	38,753	27,808	2,376	25,432	143,793	288,910	110,915	59,983	50,932	81,853	22,119	59,734	96,142
Feb. r	336,235	160,758	120,984	39,774	27,963	2,333	25,630	147,514	293,163	111,194	60,126	51,068	85,201	23,378	61,823	96,768
Mar. r	342,397	163,299	122,593	40,706	27,699	2,195	25,504	151,399	295,240	111,023	57,890	53,133	85,479	23,863	61,616	98,738
Apr. r	350,383	171,418	129,606	41,812	27,870	2,199	25,671	151,095	296,769	113,769	60,326	53,443	85,884	24,217	61,667	97,116
May	346,145	168,708	126,303	42,405	27,843	2,137	25,706	149,594	297,458	113,849	60,037	53,812	87,383	25,094	62,289	96,226
June p	...	166,036	124,138	41,898	28,523	2,142	26,381	...	...	110,537	56,726	53,811	87,451	25,187	62,264	...

* 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. — 3 From April 1993 including the (complete) deposits of investment companies' funds.

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	1 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
1992 Jan.	88.800	4.856	2.662	36.738	25.765	1.155	2.856	1.579	1.3268
Feb.	88.862	4.859	2.669	36.620	25.800	1.162	2.877	1.592	1.3312
Mar.	88.841	4.860	2.668	36.660	25.775	1.161	2.864	1.585	1.3309
Apr.	88.836	4.860	2.666	36.624	25.809	1.171	2.895	1.588	1.3283
May	88.834	4.860	2.672	36.816	25.894	1.201	2.936	1.600	1.3286
June	88.769	4.859	2.670	36.714	25.967	1.203	2.917	1.590	1.3227
July	88.685	4.855	2.666	36.550	25.980	1.182	2.861	1.571	1.3197
Aug.	88.702	4.854	2.654	36.406	25.920	1.159	2.815	1.557	1.3164
Sep.	88.779	4.851	2.638	32.728	25.819	1.136	2.685	1.487	1.2424
Oct.	88.840	4.855	2.628	31.497	25.914	1.122	2.453	1.405	1.1330
Nov.	88.895	4.861	2.638	31.419	25.964	1.122	2.424	1.395	1.1631
Dec.	88.946	4.861	2.640	30.787	25.828	1.115	2.454	1.399	1.1205
1993 Jan.	88.935	4.858	2.640	29.740	25.912	1.111	2.475	1.409	1.0830
Feb.	88.845	4.849	2.433	28.043	26.035	1.097	2.360	1.398	1.0611
Mar.	88.960	4.855	2.431	27.551	26.040	1.082	2.406	1.400	1.0335
Apr.	88.983	4.858	2.438	28.527	26.032	1.078	2.468	1.381	1.0404
May	89.144	4.864	2.438	29.269	26.027	1.061	2.488	1.329	1.0878
June	89.159	4.866	2.440	29.713	26.114	1.050	2.497	1.302	1.1002
July	88.924	4.842	2.420	29.672	25.818	1.026	2.566	1.276	1.0835
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	2 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
1992 Jan.	1.3639	1.5774	25.440	29.319	27.467	1.2597	14.211	112.543
Feb.	1.3694	1.6197	25.509	29.380	27.553	1.2694	14.212	111.194
Mar.	1.3929	1.6611	25.490	29.458	27.572	1.2502	14.211	110.160
Apr.	1.3867	1.6483	25.525	29.570	27.630	1.2351	14.209	108.702
May	1.3515	1.6206	25.630	29.747	27.763	1.2401	14.210	108.757
June	1.3151	1.5740	25.581	29.711	27.700	1.2404	14.208	110.359
July	1.2506	1.4909	25.460	29.633	27.578	1.1860	14.208	111.744
Aug.	1.2189	1.4510	25.345	29.475	27.453	1.1488	14.209	111.673
Sep.	1.1851	1.4477	24.997	29.384	27.033	1.1798	14.212	113.451
Oct.	1.1892	1.4816	24.510	29.477	26.510	1.2230	14.215	112.697
Nov.	1.2527	1.5877	24.532	29.560	25.559	1.2816	14.213	111.131
Dec.	1.2403	1.5798	23.683	29.323	22.946	1.2742	14.213	111.331
1993 Jan.	1.2649	1.6158	23.500	29.485	22.261	1.2921	14.214	109.296
Feb.	1.3018	1.6416	23.513	29.522	21.788	1.3589	14.212	108.119
Mar.	1.3210	1.6474	23.514	29.430	21.280	1.4077	14.213	108.330
Apr.	1.2646	1.5960	23.574	29.577	21.454	1.4217	14.212	109.372
May	1.2648	1.6060	23.633	29.662	21.912	1.4543	14.215	110.903
June	1.2917	1.6522	23.649	29.705	22.216	1.5396	14.211	112.123
July	1.3369	1.7147	23.473	29.368	21.539	1.5929	14.208	113.180
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 see: 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

		External value of the Deutsche Mark 2							against the other currencies of EC countries			against the other currencies				
		against the currencies participating in the exchange rate mechanism of the EMS														
Yearly or monthly average	against the US dollar	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
1973	121.7	105.3	104.0	105.1	109.4	104.7	116.4	108.1	116.4	121.7	121.5	106.7	99.7	101.3	109.8	112.7
1974	124.7	117.1	103.1	108.2	111.4	108.6	125.0	115.2	125.0	139.4	126.6	117.9	96.6	99.9	114.8	114.4
1975	131.3	109.8	102.1	107.5	116.7	107.8	138.8	122.2	138.8	147.1	141.5	126.3	88.1	97.9	113.0	117.3
1976	128.1	119.7	104.3	110.2	132.9	110.8	167.4	141.6	167.4	183.3	157.8	123.2	83.3	98.5	115.9	120.4
1977	138.9	133.3	105.0	111.0	163.9	119.5	186.6	195.1	186.6	210.7	171.5	120.8	86.8	98.4	129.5	136.5
1978	160.7	141.4	107.0	112.7	190.6	126.7	196.4	258.9	196.4	234.4	196.2	109.4	74.6	100.0	150.7	161.0
1979	175.9	146.2	108.7	115.0	183.1	132.6	201.5	315.2	194.7	251.3	216.8	125.2	76.2	100.9	156.6	166.7
1980	177.6	146.5	108.6	115.7	197.2	143.2	202.4	325.3	179.2	261.0	251.2	130.5	77.4	98.5	155.9	161.0
1981	143.1	151.4	109.6	118.1	204.1	145.5	207.8	321.9	166.2	278.5	262.9	102.1	73.0	97.5	150.0	149.9
1982	132.9	170.4	109.3	135.2	226.0	158.4	219.4	387.1	178.3	308.7	295.0	107.2	70.1	97.2	173.1	155.8
1983	126.5	187.8	111.0	143.9	280.4	165.3	238.0	511.6	195.5	329.4	369.6	97.4	69.0	97.3	201.2	171.4
1984	113.6	193.4	112.0	146.0	282.4	168.0	245.2	609.8	199.6	342.1	425.0	87.4	69.3	97.2	194.8	165.9
1985	110.3	192.3	112.0	145.1	289.7	166.3	242.8	690.6	200.0	360.4	510.4	84.8	70.0	97.2	196.1	165.7
1986	149.0	201.2	112.0	148.0	322.8	172.2	260.6	816.8	238.5	380.7	694.2	81.1	69.5	97.2	220.1	183.9
1987	179.5	210.7	111.9	149.4	343.3	175.7	283.0	928.0	257.2	399.9	809.9	84.2	69.6	97.3	236.3	192.3
1988	183.8	213.7	111.8	150.5	331.5	177.0	282.7	970.4	242.2	410.7	867.8	76.4	69.9	97.3	233.8	187.4
1989	171.6	213.7	112.0	150.7	314.8	179.5	283.7	990.8	246.0	404.5	928.6	76.8	73.0	97.3	229.7	179.4
1990	199.9	212.3	111.9	148.7	315.3	176.8	282.9	1,043.5	263.1	411.0	1,055.3	93.7	72.1	97.3	245.3	186.1
1991	194.9	214.2	111.9	148.0	313.0	178.0	283.1	1,030.0	258.5	414.3	1,179.9	85.0	72.5	97.3	244.2	191.7
1992	206.8	213.5	111.8	148.0	327.8	178.5	284.7	1,022.4	276.0	437.6	1,313.4	85.0	75.5	97.3	249.6	225.9
1990 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	1,044.1	259.9	415.9	1,151.2	92.2	71.8	97.3	250.5	190.7
Mar.	201.1	214.4	111.9	148.1	310.6	177.3	283.7	1,031.9	258.0	413.3	1,159.0	89.5	72.5	97.3	245.8	188.0
Apr.	189.2	212.9	111.9	147.9	308.3	176.7	282.7	1,026.5	253.8	410.6	1,164.7	84.2	71.0	97.3	240.5	184.3
May	187.9	213.6	111.9	147.9	309.3	176.7	282.4	1,027.4	255.1	411.4	1,174.9	84.2	71.1	97.3	239.8	184.9
June	180.6	213.7	111.9	148.0	311.6	177.9	282.6	1,035.5	257.2	412.0	1,174.1	82.0	72.0	97.3	241.4	186.1
July	180.2	213.8	111.9	148.0	313.0	178.5	282.6	1,020.3	256.5	412.6	1,175.5	80.6	72.7	97.3	242.3	188.5
Aug.	184.6	214.1	111.9	148.0	312.0	178.5	282.7	1,013.3	257.5	414.3	1,185.5	82.0	73.1	97.3	243.1	190.7
Sep.	189.8	214.4	111.9	148.1	313.6	178.2	282.8	1,015.1	258.4	414.3	1,191.8	82.9	73.4	97.3	243.7	191.4
Oct.	190.5	214.7	111.9	148.0	314.9	178.3	282.7	1,016.8	259.7	414.3	1,197.5	80.8	73.4	97.3	243.9	191.5
Nov.	198.3	215.3	111.9	148.1	315.9	179.3	283.0	1,031.0	262.0	417.3	1,216.2	83.5	74.3	97.3	244.7	201.6
Dec.	205.3	215.2	111.9	148.1	319.0	179.7	283.9	1,049.3	264.7	419.1	1,231.7	85.4	74.3	97.3	244.9	213.4
1992 Jan.	204.3	214.9	111.8	148.1	316.5	179.2	284.0	1,023.9	264.7	417.7	1,240.1	83.1	74.6	97.3	243.8	213.9
Feb.	199.0	214.4	111.8	148.0	314.0	178.9	283.3	1,017.7	262.8	416.3	1,240.7	82.4	75.5	97.3	243.0	214.6
Mar.	194.0	213.8	111.8	148.0	315.3	179.1	283.4	1,018.6	264.0	416.4	1,242.0	83.7	76.2	97.3	242.8	214.4
Apr.	195.5	213.0	111.8	148.0	314.7	178.9	283.6	1,009.9	261.1	417.2	1,255.8	84.7	77.2	97.3	242.3	214.6
May	198.8	211.8	111.8	148.0	312.4	178.3	282.9	984.7	257.5	417.1	1,272.7	84.4	77.2	97.3	241.2	213.5
June	204.7	212.0	111.9	148.0	314.4	177.8	283.1	983.0	259.2	419.0	1,302.2	84.4	76.0	97.3	241.7	214.1
July	216.1	212.6	112.0	148.1	318.2	177.7	283.6	1,000.5	264.2	419.9	1,317.7	88.2	75.1	97.3	242.8	215.0
Aug.	222.1	213.7	112.0	148.1	321.0	178.1	284.9	1,020.3	268.6	421.0	1,328.3	91.1	75.1	97.3	243.9	215.9
Sep.	222.6	214.4	111.9	148.2	336.1	178.8	286.6	1,041.0	281.6	446.1	1,351.0	88.7	74.0	97.3	247.7	240.2
Oct.	217.5	213.7	111.8	148.1	355.7	178.2	287.7	1,054.0	308.2	489.1	1,393.8	85.6	74.5	97.3	252.6	249.5
Nov.	203.0	213.1	111.7	147.9	358.3	177.8	286.6	1,054.0	311.9	476.5	1,395.8	81.6	75.5	97.3	262.0	250.2
Dec.	204.0	214.8	111.7	147.9	357.3	178.8	286.4	1,060.6	308.1	494.6	1,420.5	82.1	75.4	97.3	291.8	255.3
1993 Jan.	199.4	213.6	111.7	148.0	354.7	178.2	286.4	1,064.4	305.5	511.7	1,435.5	81.0	76.8	97.3	300.8	264.3
Feb.	196.3	213.4	111.8	148.3	357.5	177.3	310.7	1,078.0	320.3	522.3	1,442.4	77.0	77.6	97.3	307.3	280.3
Mar.	195.6	214.0	111.6	148.1	357.0	177.3	311.0	1,092.9	314.2	536.2	1,456.9	74.3	77.5	97.3	314.6	285.3
Apr.	201.9	213.0	111.6	148.0	361.9	177.3	310.1	1,097.0	306.3	532.7	1,464.0	73.6	76.7	97.3	312.1	275.5
May	200.7	212.4	111.4	147.8	376.1	177.4	310.1	1,114.6	303.9	509.5	1,457.5	71.9	75.7	97.3	305.6	268.5
June	195.0	212.1	111.4	147.8	383.9	176.8	309.8	1,126.3	302.8	503.7	1,463.0	68.0	74.8	97.3	301.4	264.5
July	187.9	214.5	111.7	148.5	391.7	178.8	312.4	1,152.6	294.6	511.5	1,469.9	65.7	74.1	97.3	310.9	264.9

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

case of the pound sterling, the Irish pound and the Canadian dollar, whose exchange rates were floating, the market rates at the end of 1972 were taken as a basis instead. — 2 The indices for the groups of countries are weighted geometric means of bilateral nominal external values. —

X. Foreign trade and payments

Weighted external value of selected foreign currencies ⁶																Yearly or monthly average
Canadi- an dollar	Norwe- gian kroner	against the cur- rencies particip- ating in the ex- change rate mechan- ism of the EMS ⁴	against the cur- rencies of the EC coun- tries	Total (against the cur- rencies of 18 indus- trial coun- tries)	Real external value of the Deutsche Mark (meas- ured by con- sumer prices) ⁵	US dollar	French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxem- bourg franc	Japa- nese 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	92.4	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
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	1990 Apr.
228.8	188.0	182.2	235.9	185.4	92.0	80.2	78.7	37.4	59.5	144.4	108.3	191.9	227.0	145.7	66.8	May
225.6	186.4	181.8	234.2	183.9	91.2	80.5	78.3	37.1	61.1	143.3	108.1	192.1	227.5	145.1	66.8	June
228.6	186.4	181.6	232.8	184.0	90.9	78.3	78.5	37.2	63.2	143.1	107.9	195.1	226.5	145.0	66.6	July
236.1	187.8	181.7	232.9	185.8	91.4	76.4	79.1	37.3	64.4	144.1	108.7	193.4	232.9	145.7	66.3	Aug.
238.9	187.6	181.9	234.1	185.1	90.9	75.2	79.2	36.7	63.4	143.8	108.5	205.9	232.5	145.4	66.2	Sep.
246.7	188.2	181.9	234.1	185.4	91.0	72.6	79.3	36.6	63.9	143.9	108.6	217.6	230.2	145.5	65.8	Oct.
253.5	189.4	182.5	235.4	187.3	91.6	72.0	79.6	36.8	63.5	145.0	109.2	216.4	230.7	146.3	65.6	Nov.
251.9	190.2	183.5	237.0	188.7	92.5	73.0	79.3	36.9	63.0	145.7	109.4	209.9	229.5	147.0	65.7	Dec.
247.9	189.7	183.2	236.1	187.5	91.9	73.2	78.8	36.9	63.5	145.1	109.4	210.4	231.9	146.4	65.9	1991 Jan.
252.7	189.7	183.1	236.1	188.2	92.0	72.0	78.8	37.1	63.5	145.5	109.7	213.9	228.8	146.7	66.0	Feb.
233.8	189.3	183.0	235.5	185.0	90.1	75.7	77.7	36.7	62.7	143.6	108.4	211.1	223.3	145.4	66.1	Mar.
219.3	188.6	182.2	233.9	180.9	88.1	77.5	76.8	36.3	62.3	141.4	106.9	216.5	224.3	143.6	66.3	Apr.
217.1	188.9	182.5	234.4	181.0	88.1	77.9	76.6	36.2	61.9	141.4	106.9	215.8	223.9	143.6	66.5	May
207.6	189.3	182.8	235.0	179.8	87.9	79.6	76.1	35.9	60.9	140.8	106.4	217.4	219.8	143.2	65.7	June
208.0	189.1	182.9	235.1	179.6	88.4	79.4	76.0	35.8	60.9	140.7	106.3	220.8	217.3	143.2	65.4	July
212.6	189.5	182.9	235.5	180.9	88.6	78.4	76.4	35.9	61.2	141.3	106.8	220.1	217.3	143.8	65.6	Aug.
216.9	189.7	183.1	235.8	182.1	89.2	76.9	76.6	36.1	61.4	142.0	107.2	220.9	217.6	144.2	65.8	Sep.
216.1	189.9	183.3	236.2	181.9	88.9	76.0	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	93.7	71.5	79.9	36.9	61.9	146.7	110.5	220.2	220.1	147.8	68.8	Aug.
273.2	194.0	184.3	244.4	192.9	94.7	71.8	80.8	35.1	59.5	148.3	111.5	228.7	225.9	149.1	68.8	Sep.
272.3	197.8	184.8	253.6	196.0	96.4	73.5	82.5	32.1	54.4	150.3	113.0	237.5	227.3	150.9	68.3	Oct.
258.5	197.7	184.6	252.6	192.9	95.3	76.7	81.6	32.5	52.8	148.8	111.9	240.2	221.0	149.6	64.9	Nov.
261.1	204.8	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	p 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	p 97.2	77.2	82.1	28.8	52.6	149.8	112.6	262.1	216.8	151.3	54.4	Mar.
256.1	205.7	185.2	258.3	194.9	p 97.1	75.1	82.6	29.0	54.2	149.7	112.5	268.5	218.8	151.1	54.7	Apr.
256.0	205.2	185.5	255.8	192.8	p 96.2	74.7	82.0	30.2	54.2	149.0	111.9	272.8	220.0	149.9	55.5	May
250.7	205.1	185.6	255.2	190.3	p 95.2	75.0	81.3	30.2	53.7	147.7	111.0	284.3	220.1	148.6	55.6	June
242.2	206.6	187.3	256.2	189.1	...	76.4	79.9	29.5	54.8	146.6	110.0	288.7	221.0	148.1	53.5	July

3 Has temporarily withdrawn from the exchange rate 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.

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