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

Moreover, in response to written requests  
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For information on the articles published be-  
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## Commentaries

### Monetary developments

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After the steep rise in money balances in March and April, monetary growth slowed down somewhat in May. During that month the broadly defined money stock M3 (currency in circulation and the sight deposits, time deposits for less than four years and savings deposits at statutory notice held by domestic non-banks at German banks) exceeded its level in the fourth quarter of 1992 by a seasonally adjusted annual rate of 6.9%, compared with 7.0% in April. It thus continues to run slightly above the top edge of this year's target corridor of 4½% to 6½%.

*Money stock  
M3*

Among the various seasonally adjusted components of the money stock, currency in circulation, which had declined in the preceding month, expanded most rapidly. Shorter-term time deposits and savings deposits at statutory notice likewise went up sharply again in the course of May. Sight deposits, by contrast, were run down, after the rise in March and April. According to preliminary incomplete data, German non-banks built up their deposits abroad further in May, even though the pace of expansion slackened somewhat. The trend growth of the money stock M3, extended to include such deposits and short-term bank bonds in the hands of domestic non-banks, continues to be almost 2 percentage points faster than the growth of traditional M3.

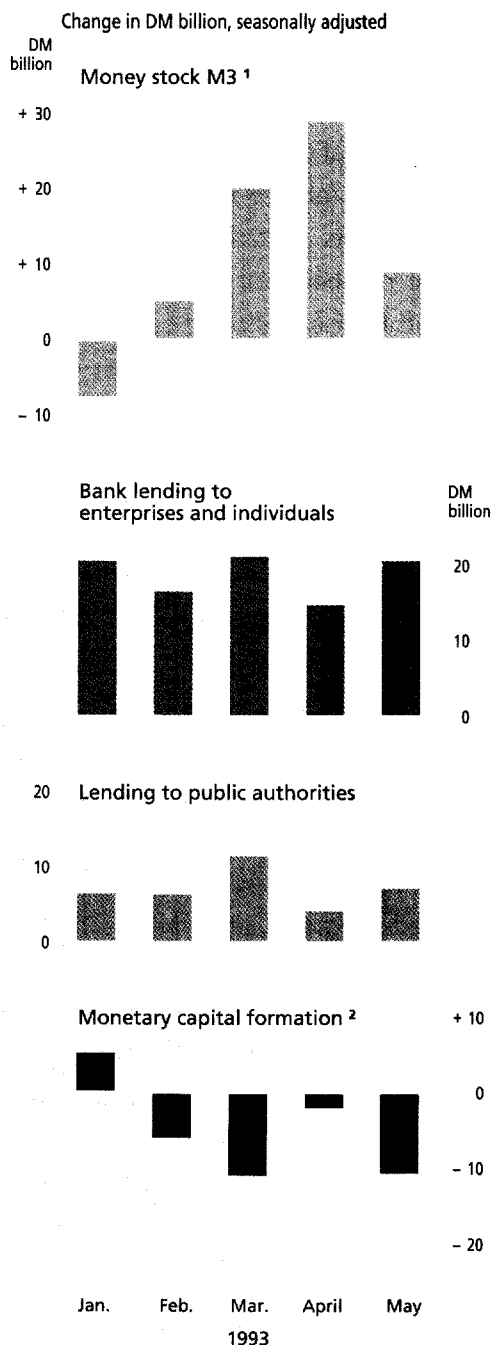
*Components  
of the  
money stock*

*Extended  
money stock  
M3*

Credit expansion, which had slackened somewhat in April, picked up again in May. Bank lending to enterprises and individuals in-

*Bank lending  
to enterprises  
and individuals*

### The money stock and its principal counterparts \*



\* The changes in the counterparts as shown reflect their expansionary (+) or contractionary (-) impact on the money stock. — 1 M3 as a monthly average. — 2 Monetary capital formation by domestic non-banks at domestic credit institutions.

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creased by a total of DM 14.7 billion, and thus almost as strongly as in the same month a year before (DM 16.6 billion). Short-term lending to trade and industry, which had previously decreased, was also stepped up somewhat, seasonally adjusted. The growth of longer-term lending remained buoyant. By contrast, lending against securities, in particular to public enterprises, went up more slowly than in the preceding months. Over the past six months total bank lending to enterprises and individuals has grown at a seasonally adjusted annual rate of 8%.

Public sector debt to the banking system likewise rose sharply in May, viz. by DM 9.1 billion; its year-on-year growth rate came to 10½%. The stimulus imparted to monetary growth in May by public sector cash transactions was slightly smaller, however, as the central and regional public authorities at the same time increased their balances at the Bundesbank, which are not counted towards the money stock, by DM 3.5 billion.

*Public sector*

A reversal took place in domestic non-banks' external payments in May. After persistent outflows of funds since last October, there were some inflows again in May. The net external assets of the credit institutions and the Bundesbank, an increase in which reflects this fact, rose by DM 2.1 billion, compared with a decline of DM 4.5 billion in April and a fall of DM 11.2 billion in March.

*Net external assets of the banking system*

Monetary capital formation at domestic credit institutions, which had been very sluggish in April, picked up slightly in May. At DM 8.5 billion, the inflow of longer-term funds to

*Monetary capital formation*

## The money stock and its counterparts

DM billion

Item	Change during period			
	May 1992	May 1993 p	June 1991 to May 1992	June 1992 to May 1993 p
I. Bank lending to domestic non-banks, total <sup>1</sup>	+ 15.9	+ 23.8	+ 298.8	+ 291.5
1. Lending by the Bundesbank	1.3	+ 1.1	+ 4.1	- 1.0
2. Lending by credit institutions to enterprises and individuals of which	+ 14.5	+ 22.7	+ 294.8	+ 292.5
Lending to Federal enterprises <sup>2</sup>	+ 3.0	+ 6.5	.	+ 42.7
Short-term lending to public authorities	+ 0.7	- 0.6	+ 52.7	+ 0.0
to public authorities	- 2.0	+ 8.0	+ 21.2	+ 70.0
II. Net external assets of credit institutions and the Bundesbank	- 7.8	+ 2.1	- 8.4	- 50.1
III. Monetary capital formation at credit institutions from domestic sources, total of which	+ 7.5	+ 8.5	+ 146.2	+ 74.0
Time deposits for four years and over	+ 2.4	+ 3.5	+ 36.4	+ 24.3
Savings deposits at agreed notice	- 0.1	+ 0.5	+ 1.9	+ 7.5
Bank savings bonds	+ 0.2	- 1.1	+ 8.3	- 6.8
Bank bonds outstanding <sup>3</sup>	+ 3.5	+ 3.2	+ 80.7	+ 23.3
IV. Central bank deposits of domestic public authorities	- 5.7	+ 3.5	- 7.1	+ 3.8
V. Other factors	- 7.3	- 3.3	+ 31.0	+ 30.8
VI. Money stock M3 (Balance: I plus II less III less IV less V)	+ 13.6	+ 17.2	+ 120.3	+ 132.8
Currency in circulation	+ 0.4	+ 1.2	+ 12.5	+ 23.1
Sight deposits	+ 4.5	+ 4.8	+ 18.6	+ 29.6
Time deposits for less than four years	+ 9.3	+ 9.1	+ 79.7	+ 47.3
Savings deposits at statutory notice	- 0.6	+ 2.1	+ 9.5	+ 32.8
Memorandum item				
Seasonally adjusted money stock M3 as a monthly average <sup>4</sup>				
Annual change from 4th qtr of 1992 in % <sup>5</sup>		+ 6.9	.	.
Annual change over the past six months in %	+ 9.1	+ 7.1	.	.

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

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banks was also somewhat larger than a year before (DM 7.5 billion). The sharpest rise registered by the banks in May was that in funds accruing on long-term time deposit accounts (DM 3.5 billion). Sales of bearer bonds to domestic non-banks, which had come to a halt in April, were likewise buoyant (DM 3.2 billion). Finally, there was also a comparatively strong rise in capital and reserves (DM 2.4 billion). Savings deposits at agreed notice, on the other hand, increased by only DM 0.5 billion, and stocks of bank savings bonds held by domestic non-banks declined further (- DM 1.1 billion).

## Securities markets

### Bond market

Sales in the German bond market were quite buoyant in May. Domestic borrowers issued bonds to the market value of DM 51.9 billion, compared with DM 46.3 billion in April and DM 28.0 billion a year before. Net of redemptions and after taking due account of the changes in issuers' holdings of their own bonds, net sales amounted to DM 31.2 billion against DM 15.9 billion in the previous month and DM 12.9 billion in May 1992. On balance, they consisted mainly of longer-term paper (with maturities of four years and over). At the same time foreign bonds worth DM 6.7 billion (net) were placed in the German market, including DM 2.9 billion of foreign investment fund units. The amount raised from sales of domestic and foreign paper thus totalled DM 37.9 billion, com-

*Sales of bonds*

## Sales and purchases of bonds \*

DM billion

Period	Sales						Memo item Balance of transactions with non- residents <sup>3</sup>
	Total	Domestic bonds <sup>1</sup>			Foreign bonds <sup>2</sup>		
		Total	of which		Total	of which Investment fund units	
		Bank bonds	Public bonds				
1993 Mar.	36.2	25.7	17.9	7.8	10.5	3.4	+ 8.4
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
Compare 1992 May	14.6	12.9	4.6	8.3	1.7	1.7	+ 1.5
	Purchases						
	Total	Residents					Non- residents <sup>2</sup>
		Total	Banks (incl. the Bundes- bank) <sup>4</sup>	Non-banks <sup>5</sup>			
			Total	Domestic bonds	Foreign bonds		
1993 Mar.	36.2	17.3	12.4	4.9	- 2.5	7.4	18.9
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
Compare 1992 May	14.6	11.4	5.6	5.9	4.9	1.0	3.2

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

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

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pared with DM 27.3 billion in April and DM 14.6 billion a year previously.

The greater part of the amount raised in May (DM 21.5 billion) accrued to the public sector. The Federal Government alone had recourse to the bond market to the tune of DM 14.2 billion (net). At the beginning of the month it launched a ten-year bond issue with a coupon of 6.75 % and a volume of DM 10 billion. Sales of five-year special Federal bonds and Federal savings bonds on balance yielded DM 1.2 billion and DM 0.2 billion, respectively. The ERP special fund increased its bonded debt by DM 4.1 billion. The funds stemmed entirely from a ten-year bond issue launched in the second half of May with a coupon of 6.75 % and an issue volume of DM 6 billion. The Treuhand agency raised DM

2.2 billion (net) in the bond market, and the Länder Governments sold bonds of their own totalling DM 0.8 billion (net). Sales of bank bonds yielded DM 9.7 billion (net). The major part thereof continued to consist of communal bonds (DM 7.5 billion). Sales of mortgage bonds and "other" bank bonds amounted to DM 2.6 billion and DM 1.6 billion (net), respectively. Specialised banks' bonded debt fell by DM 2.0 billion. This was again because of heavy redemptions by an east German institution undergoing "voluntary liquidation", which had issued bonds on a major scale after the monetary union in the context of the restructuring of the banking sector in eastern Germany.

In the market for foreign Deutsche Mark bonds, sales again ran at a high level in May.

Bank bonds

Foreign  
Deutsche Mark  
bonds

Foreign issuers placed bonds denominated in Deutsche Mark to the nominal value of DM 7.5 billion. After deduction of redemptions, net sales came to DM 4.7 billion, compared with DM 6.5 billion in the previous month. In May 1992 the amount of foreign Deutsche Mark bonds outstanding had declined slightly.

institutions bought bonds worth DM 10.4 billion (net).

### Share market

In May domestic enterprises raised new capital in the German share market to the value of DM 2.7 billion, compared with DM 2.1 billion in April and DM 2.8 billion a year before. At the same time, outflows of foreign equities (excluding investment fund units, but including direct investment) amounted to DM 0.7 billion net. For the first time for some while, foreign investors were again on the buyers' side of the German share market. Their purchases totalled DM 2.9 billion. Domestic non-banks increased their share portfolios by DM 0.9 billion. Credit institutions, by contrast, reduced their holdings of domestic and foreign equities by a total of DM 1.9 billion.

*Amount raised*

*Purchases of shares*

*Investment funds*

In May German investment funds (those open to the general public) received DM 1.2 billion (net). Open-end real estate funds received the major part thereof (DM 0.8 billion), as for some time past. Bond-based funds and share-based funds raised DM 0.2 billion and DM 0.3 billion (net), respectively. Mixed funds, which were formerly included in the category of share-based funds in the statistics, suffered slight outflows overall (– DM 0.1 billion). DM 1.9 billion accrued to the specialised funds.

*Purchases of bonds*

In May domestic non-banks bought directly in the German bond market for the first time for quite a long period. They increased their holdings of domestic bonds by a total of DM 4.5 billion; the major part thereof was accounted for by bank bonds. In addition, they bought foreign bonds to the amount of DM 6.2 billion (net). Foreign investment fund units continued to be in the forefront (DM 3.3 billion), the purchase of which ultimately represents in most cases an indirect involvement in the German bond market. Foreign investors continued to show keen interest in German bonds. They increased their German bond portfolios by a total of DM 16.8 billion; these securities predominantly consisted of public sector paper (DM 13.5 billion). Credit

### Public finance

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#### Federal cash trends

In the first half of 1993, the cash deficit of the Federal Government came to DM 23 billion, whereas in the same period of last year it had amounted to only DM 5 billion. Cash receipts grew by only 1½%, which – apart from the sluggish rise in tax revenue owing to the slow pace of business activity – was attributable to the fact that last year's revenue still included receipts from the solidarity surcharge in force up to the middle of 1992. By contrast, expenditure grew by almost 10%. The main reason for this was that the Federal

*First half of the year*

### Federal finance on a cash basis \*

DM billion				
Item	January to June		June	
	1992	1993 p	1992	1993 p
Cash receipts	215.40	218.73	40.83	41.26
Cash expenditure	220.26	241.82	36.42	39.11
Cash surplus (+) or deficit (-)	- 4.86	- 23.09	+ 4.41	+ 2.15
Financing				
1. Change in cash resources 1	- 3.08	+ 17.50	+ 3.11	+ 7.20
2. Change in Bundesbank advances	-	- 4.35	-	-
3. Change in credit market debt, total	+ 1.48	+ 44.48	- 1.35	+ 4.89
(a) Treasury dis- count paper	-	- 0.13	-	-
(b) Treasury fin- ancing paper	+ 3.79	- 0.82	- 0.09	- 0.15
(c) Federal Treasury notes	+ 1.68	+ 4.23	- 0.59	+ 0.81
(d) Special Fed- eral bonds	+ 10.63	+ 27.53	+ 1.34	+ 4.65
(e) Federal sav- ings bonds	+ 1.24	+ 3.31	+ 0.09	+ 0.42
(f) Bonds	- 6.74	+ 17.61	- 1.77	+ 0.16
(g) Bank advances	- 8.90	- 6.71	- 0.65	- 1.00
(h) Loans from social secur- ity funds	+ 0.63	- 0.43	+ 0.30	-
(i) Loans from other non-banks	- 0.83	- 0.03	+ 0.01	-
(j) Other debt	- 0.01	- 0.07	- 0.00	- 0.01
4. Seigniorage	0.30	0.47	0.05	0.16
5. Total (1 less 2 less 3 less 4)	- 4.86	- 23.09	+ 4.41	+ 2.15
Memorandum items				
Increase or decrease from previous year in %				
Cash receipts	+ 14.2	+ 1.5	+ 13.2	+ 1.1
Cash expenditure	+ 0.3	+ 9.8	+ 11.2	+ 7.4

\* 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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Government, particularly in the first few months of the year, had to effect far higher transfers to the Federal Labour Office since the latter's contribution receipts were quite insufficient to finance its expenditure, which had sky-rocketed as a result of the weak state of the labour market.

In the second half of the year the cash position of the Federal Government will presumably not deteriorate quite so severely, in particular since the considerably higher transfers to the Federal Labour Office mostly had to be effected in the first few months of the year for seasonal reasons and because last year's baseline contained only small receipts from the solidarity surcharge. From the present perspective, therefore, the cash figures, which are the most up-to-date indicator of the Federal Government's budgetary trends, suggest that, over the year as a whole, no major deviations from the budgets of the Federal Government are to be expected. In the version of the supplementary budget for 1993 adopted by the Bundestag at the end of May, the deficit amounts to DM 68½ billion; last year the budget deficit totalled DM 39½ billion.

Outlook

### Public debt

In May the public authorities drew heavily on the credit markets. All in all, net borrowing in the market came to DM 28 billion, DM 21½ billion of which was attributable to the central, regional and local authorities, and DM 6½ billion to the other public borrowers. The Federal Government, at DM 11½ billion, expanded its borrowing particularly strongly. In

May

the first half of the month it floated a new bond issue, and towards the end of the month it effected the Treasury note tender which is held every three months. Together with the proceeds of its tap issues and its market-regulation operations, the Federal Government thus received DM 18 billion (gross); this inflow was accompanied by relatively high redemptions (DM 6 ½ billion). The ERP Special Fund also drew on the market (as in the same month of last year), launching a bond issue which yielded DM 4 billion net. As regards the other central, regional and local authorities, the Länder Governments raised DM 2 ½ billion (net) and the local authorities DM 1 billion; the "German Unity" Fund and the Debt-Processing Fund took up DM 1 billion and DM 1 ½ billion, respectively. New borrowing by the Treuhand agency came to just over DM 6 billion; by contrast, the Federal Railways and the Federal Post Office drew on the markets to only a small extent. About two-thirds of net borrowing by the public sector was effected by selling securities, mainly bonds; the rest was raised in the form of loans against borrowers' notes.

### Net borrowing in the market

DM billion

Borrower	1992		1993
	Total pe	of which January to May	January to May
Federal Government	+ 20.3	+ 2.8	+ 39.6
Länder Governments	+ 37.1	+ 3.8	+ 10.3
Local authorities 1, pe	+ 16.4	+ 4.8	+ 6.6
ERP Special Fund	+ 7.9	+ 4.1	+ 3.8
"German Unity" Fund	+ 23.9	+ 13.9	+ 6.5
Debt-Processing Fund	- 0.3	+ 0.1	- 0.0
Central, regional and local authorities, total	+ 105.3	+ 29.6	+ 66.8
Memorandum items			
Treuhand agency 2	+ 30.5	+ 5.9	+ 37.7
Federal Railways	+ 10.4	+ 2.5	+ 3.7
Federal Post Office	+ 16.6	+ 5.2	+ 3.0

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

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unable to resort to cash reserves built up by borrowing for future needs – which had been possible in the first few months of 1992. On the other hand, new borrowing by the Treuhand agency, at DM 38 billion, was substantially higher than in the same period of last year (DM 6 billion). This was largely due to the fact that in 1993 the Treuhand agency has had to spend considerable amounts on the redemption of the old loans assumed by its enterprises; these redemptions have had to be financed by raising new loans in the market, and the financial requirements arising from this accrue to the statutory loan authorisation, which does not exceed DM 38 billion.

January to May

In the first five months taken together, public sector new borrowing amounted to just over DM 110 billion, whereas in the same period of last year it had come to no more than DM 43 billion. This rise is attributable, on the one hand, to the Federal Government, whose new borrowing amounted to almost DM 40 billion between January and May 1993, compared with only DM 3 billion a year before. In the current year, the Federal Government not only has to finance considerably higher deficits than it did last year, but it was also

After the high level of borrowing in May, the Federal Government confined itself in June to

June

selling its tap issues and market-regulation operations – activities which, in view of the fairly favourable market conditions, yielded DM 8½ billion (gross). After deduction of the relatively low redemptions, net borrowing came to just under DM 5 billion. New borrowing by the “German Unity” Fund amounted to DM 1 billion, whereas the Debt-Processing Fund repaid DM 1½ billion (net).

## Economic conditions

### Manufacturing sector

In May seasonally adjusted orders received by the west German manufacturing sector rose for the second successive month and clearly exceeded the low of March. Taking the average of the first two spring months, aggregate orders were not higher than the average of the first quarter, although there were substantial differences between domestic and foreign business. In April-May export orders exceeded the level of the first quarter by a fairly wide margin; the increase was most pronounced in the case of foreign demand for capital goods. Orders from domestic customers, by contrast, were somewhat lower than before. Compared with the level in the same period a year earlier, total orders were roughly one-tenth smaller, both in value and in volume.

Similar to demand for industrial products, output of the manufacturing sector was higher in May, seasonally adjusted, than in the preceding month. In April-May it more or less exceeded the level of the first three

months of the year in all major areas. Industrial output was just over 9% lower than in the corresponding period last year.

After a makeshift adjustment for the usual seasonal fluctuations using the west German seasonal factors, the upward trend in the orders received by the east German manufacturing sector in April (more recent information is not available) continued. In March-April orders apparently recovered from their weak spell at the beginning of the year, mainly as a result of domestic business. Compared with March-April 1992, total orders increased by 12%.

In line with the inflow of orders, industry in the new Länder expanded its production again in April. After a makeshift adjustment using the west German seasonal factors, output in March-April distinctly exceeded the comparatively low level of the first two months of this year, although they did not quite regain the level towards the end of last year. Nevertheless, it was thus 4% higher in these two months than in the corresponding period of the preceding year.

### Construction

Demand for construction work in western Germany moderated in April-May, seasonally adjusted, against the level of the previous few months. Compared with the year before, this was a nominal increase of 1% and a real decline of 2%. The decline was primarily due to decreasing orders from the public sector, which had increased its rate of ordering at the beginning of the year. In industrial con-

*Eastern  
Germany  
New orders*

*Output*

*Western  
Germany  
New orders*



## Economic conditions in western Germany

Seasonally adjusted <sup>1</sup>

Item	1992		1993				
	3rd qtr	4th qtr	1st qtr	February	March	April	May
New orders; value	1985 = 100						
Manufacturing <sup>2</sup>	128.4	119.0	118.3	117.9	114.9	116.2	120.4
Domestic orders	139.2	130.0	125.8	124.0	121.4	122.3	127.3
Foreign orders	110.7	100.9	106.1	108.0	104.3	106.2	109.2
Construction	171.4	187.4	184.9	180.4	180.3	172.8	172.8
Housing construction	184.4	206.4	204.8	189.7	210.3	212.7	214.9
Industrial clients	204.2	220.1	199.4	192.7	197.2	197.9	192.1
Public clients	136.4	149.3	160.9	162.7	153.2	131.6	135.6
Output <sup>3</sup>	1985 = 100						
Manufacturing	120.0	114.0	110.4	109.2	111.1	110.2	111.9
Basic and producer goods sector	113.7	108.5	107.5	107.0	108.6	109.0	108.0
Capital goods sector	122.0	114.6	108.2	106.4	109.1	107.0	110.1
Consumer goods sector	119.4	116.0	113.6	112.6	112.5	112.6	115.4
Food, drink and tobacco industry	128.0	123.5	125.4	124.9	126.5	126.3	127.2
Construction	133.1	137.8	134.6	134.9	131.7	135.5	134.1
	1992	1993					
	4th qtr	1st qtr	2nd qtr	March	April	May	June
Labour market <sup>4</sup>	Number in thousands						
Employed <sup>5, p</sup>	29,337	29,149	...	29,088	29,054	29,019	...
Vacancies	293	262	255	256	257	253	252
Short-time workers <sup>6</sup>	485	987	960	1,062	1,043	939	897
Unemployed	1,937	2,087	2,217	2,171	2,206	2,230	2,259
Unemployment rate <sup>7</sup>	6.3	6.8	7.2	7.0	7.1	7.2	7.3
Prices	1985 = 100						
World raw material prices <sup>8</sup>	42.2	42.5	41.9	43.3	41.9	41.9	41.9
Import prices	79.2	79.1	...	79.1	78.4	77.9	...
Producer prices of industrial products <sup>9</sup>	104.8	104.9	...	105.0	104.9	104.8	...
Cost-of-living index <sup>10</sup>	116.8	118.4	119.5	118.9	119.2	119.6	119.8
Construction prices <sup>11</sup>	132.6	134.5	135.2	.	.	.	.

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

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

struction, too, orders were below the average level of the preceding three months. Demand for housing construction, by contrast, continued to rise.

*Output*

Seasonally adjusted output of the west German construction sector was somewhat lower in May than before. Taking the average of the first two spring months, it was running at the same level as in the first quarter. This trend may owe something to statistical factors, which are likewise distorting the comparison with the previous year. From the beginning of the construction season in the spring the data of the Federal Statistical Office are provisional and will not be revised on the basis of the overall survey in the construction industry until the summer. According to the Ifo survey, seasonally adjusted capacity utilisation in April-May dropped slightly against the first quarter; however, it was still considerably above the medium-term average.

*New Länder  
New orders*

The east German construction industry, too, received fewer orders in April, after provisional adjustment by means of the west German seasonal factors, than on an average of the preceding few months. This was mainly due to the further decline in construction orders from the public sector, although industry placed fewer orders as well. In housing construction, by contrast, demand is increasingly gaining momentum.

*Output*

As in western Germany, the statistical data for the new Länder suggest that construction output decreased in April, after a makeshift adjustment using the west German seasonal

factors, compared with the previous few months. This may partly be due to the statistical factors outlined above which may be having more impact in eastern Germany than in the old Länder.

### Labour market

The situation on the west German labour market has deteriorated further of late. According to an initial estimate by the Federal Statistical Office, the number of employed fell again in May, seasonally adjusted, to 29.02 million; that was 275,000 fewer than at the end of last year, and 475,000, or 1.6%, fewer than a year earlier. The number of vacancies registered at the labour exchanges, at roughly 250,000, hardly changed in June against the previous month, but was 85,000 lower than a year before. Unemployment continued to rise at the same time. After adjustment for seasonal fluctuations, 2.26 million unemployed were registered at the end of June; compared with the end of last year, this was an increase of 270,000 and against the same month last year of 450,000. The seasonally adjusted unemployment rate rose to 7.3%. While at almost 900,000 slightly fewer members of the work-force were on short time than a month before, this was a rise of 670,000, compared with the corresponding period of the preceding year.

*Western  
Germany*

In the new Länder the number of registered unemployed, at 1.10 million in June (not seasonally adjusted), remained almost unchanged against the preceding month, but it was 25,000 lower than in the same month of 1992. As in the month before, the unemploy-

*Eastern  
Germany*

## Economic conditions in eastern Germany

### Unadjusted figures

Item	1992		1993				
	3rd qtr	4th qtr	1st qtr	January	February	March	April
New orders; value 1	Change from previous year in %						
Manufacturing 2	- 13.7	- 4.4	- 1.0	- 25.5	+ 11.3	+ 19.2	+ 4.7
Domestic orders	+ 1.4	+ 13.8	+ 5.3	- 15.9	+ 9.6	+ 26.3	+ 6.9
Foreign orders	- 49.1	- 39.7	- 21.1	- 50.4	+ 18.4	- 5.8	- 3.8
Construction	+ 26.2	+ 43.1	+ 25.6	+ 14.9	+ 22.8	+ 36.1	+ 24.5
Housing construction	+ 28.6	+ 59.7	+ 51.3	+ 25.2	+ 39.7	+ 90.1	+ 48.1
Industrial clients	+ 45.7	+ 53.7	+ 29.8	+ 18.4	+ 26.7	+ 40.5	+ 20.9
Public clients	+ 7.1	+ 26.0	+ 6.7	+ 3.4	+ 7.0	+ 8.8	+ 19.1
Output 1, 3	Change from previous year in %						
Manufacturing	- 3.4	+ 0.1	- 1.1	- 5.5	+ 0.7	+ 1.3	+ 6.9
Basic and producer goods sector	+ 2.1	- 5.1	- 7.2	- 6.5	- 7.5	- 7.6	+ 3.6
Capital goods sector	- 11.9	- 0.3	+ 0.2	- 6.7	+ 3.6	+ 3.3	+ 8.3
Consumer goods sector	+ 4.9	+ 3.1	+ 4.7	+ 3.3	+ 4.3	+ 6.4	+ 11.8
Food, drink and tobacco industry	+ 6.9	+ 6.1	- 0.7	- 8.4	+ 1.6	+ 4.9	+ 5.3
Construction	+ 32.9	+ 28.1	+ 10.3	+ 26.9	+ 7.6	+ 1.2	- 0.9
	1992		1993				
	4th qtr	1st qtr	2nd qtr	March	April	May	June
Labour market	Number in thousands						
Vacancies	32	34	34	32	32	36	38
Short-time workers	237	232	216	246	231	215	201
Unemployed	1,097	1,165	1,112	1,141	1,118	1,097	1,100
Unemployment rate 4	13.5	15.2	14.6	15.0	14.7	14.4	14.4
Persons undergoing vocational further training	493	432	427	432	433	428	411
Persons participating in job creation schemes	366	323	270	302	275	258	252
Recipients of transitional benefits for early retirement	573	651	647	655	650	646	644
Prices	Change from previous year in %						
Producer prices of industrial products 5	+ 1.3	+ 0.8	...	+ 0.8	+ 0.8	+ 0.9	...
Cost-of-living index 6	+ 2.8	+ 8.9	+ 8.8	+ 8.8	+ 9.0	+ 8.5	+ 8.8
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). — 5 1989 = 100. — 6 All employee households, 2nd half of 1990/1st half of 1991 = 100.

ment rate was 14.4%. In mid-June 200,000 employees worked short-time; that was 15,000 fewer than in May and 215,000 fewer than a year earlier. At the same time, at 660,000, distinctly fewer persons participated in job creation schemes and in retraining and further training courses than a month earlier and many fewer than a year before. On the other hand, at the end of the period under review more members of the labour force received transitional benefits for early retirement than in the same period last year, but their number, too, has been declining since the beginning of spring.

### Prices

Until well into June the international markets for energy and raw materials provided relief for price movements in Germany. Although the Deutsche Mark recently depreciated considerably against the US dollar, the decline in the dollar quotations for these products was so sharp that imports continued to cheapen for German distributors. In May the decreasing prices of raw materials and energy contributed to a further fall in overall import prices, seasonally adjusted; they were 3½% down compared with May 1992. After adjustment for seasonal fluctuations, producer prices in western Germany, too, decreased slightly at the same time; at the end of the period under review industrial products were ½% cheaper than a year earlier. At the consumer level, by contrast, the upward movement of prices persisted in June, although at a slower pace. The cost-of-living index went up by an annualised 3% in May-June, compared with March-April, when the rate of

increase had been 4½%. Against the preceding year inflation remained at 4.2%. In June, too, price increases were highest for services and rents.

In the new Länder the consumer price level rose rather sharply in June. The year-on-year increase was 8.8%, compared with 8.5% in May, mainly because of substantial price adjustments in services.

*Eastern  
Germany*

### Balance of payments

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The recording of Germany's merchandise trade by the Federal Statistical Office has been delayed owing to the changes in statistically recording foreign trade introduced on January 1. Only the results until March are so far available. Data for the other items of Germany's balance of payments are already available for May 1993; these are analysed in more detail below.

At DM 1.9 billion, Germany's services account had as high a deficit in May as it had had in April; if seasonal fluctuations are eliminated, however, there was a DM 0.7 billion decline in the deficit to DM 2.9 billion. Foreign travel was the main reason for this lower figure; seasonally adjusted, the latter fell from DM 3.5 billion in April to DM 3.0 billion in the month under review. The deficit on transfer payments account declined from DM 4.5 billion in April to DM 4.0 billion in May, which was mainly due to the fact that Germany's net payments to the European Communities fell by DM 0.5 billion to DM 1.9 billion.

*Services*

*Transfer  
payments*

*International  
markets*

*Western  
Germany*

Long-term  
capital  
transactions

Net inflows in long-term capital transactions rose from DM 5.7 billion in April to DM 14.4 billion in May. The main contributory factor here was the significant growth in non-residents' activity in the German capital market. On balance, securities transactions with non-residents (including transactions in official domestic borrowers' notes) resulted in capital imports of DM 11.8 billion, compared with DM 5.5 billion in April. In May foreign investors purchased domestic securities worth DM 19.6 billion net, including DM 16.8 billion worth of bonds; to some extent the recycling of domestic investment in Luxembourg funds will have played a role here. Moreover, non-residents were again fairly active in the German share market for the first time for a year with purchases worth DM 2.8 billion net. At the same time, capital outflows as a result of residents' purchases of foreign securities almost halved in May, decreasing from DM 12.0 billion in April to DM 6.7 billion. Purchases of foreign investment fund units accounted for only DM 2.9 billion of this sum during the month under review, compared with DM 6.4 billion in April. There were also net inflows of funds, amounting to DM 2.3 billion, in long-term foreign lending by the banks. In addition, direct investment resulted in net imports of DM 0.9 billion.

Short-term  
capital  
transactions

In statistically recorded short-term capital transactions there were net outflows of funds amounting to DM 9.3 billion in May, compared with modest inflows (DM 1.3 billion net) in April. This was mainly the result of the fact that short-term funds amounting to DM 6.2 billion net were exported by domestic credit institutions; furthermore, local author-

## Major items of the balance of payments

DM billion

Item	1993 ◦		
	March p <sub>e</sub>	April	May p
I. Current account			
Foreign trade			
Exports (f.o.b.)	54.4	...	...
Imports (c.i.f.)	49.5	...	...
Balance	+ 4.9	...	...
Memorandum item			
Seasonally adjusted figures			
Exports (f.o.b.)	47.2	...	...
Imports (c.i.f.)	44.1	...	...
Supplementary trade items <sup>1</sup> and merchanting trade	+ 0.5	...	...
Services			
Receipts	21.2	22.0	18.8
Expenditure	23.2	23.9	20.6
Balance	- 2.0	- 1.9	- 1.9
Transfer payments from non-residents to non-residents	1.7 5.4	1.3 5.8	1.7 5.7
Balance	- 3.7	- 4.5	- 4.0
Balance on current account	- 0.4	...	...
II. Capital account			
(net capital exports: -)			
Long-term capital transactions	- 2.7	- 0.5	+ 0.9
Direct investment			
German investment abroad	- 3.5	- 1.0	+ 0.3
Foreign investment in Germany	+ 0.8	+ 0.5	+ 0.6
Securities <sup>2</sup>	+ 3.3	+ 5.5	+ 11.8
Bank loans	+ 0.4	+ 1.2	+ 2.3
Official loans	- 0.8	- 0.1	- 0.3
Other	+ 0.3	- 0.4	- 0.3
Balance	+ 0.6	+ 5.7	+ 14.4
Short-term capital transactions			
Credit institutions	- 15.8	- 0.2	- 6.2
Enterprises and individuals	- 5.6	- 0.2	+ 1.2
Official	+ 0.4	+ 1.7	- 4.3
Balance	- 21.0	+ 1.3	- 9.3
Overall balance on capital account	- 20.4	+ 7.0	+ 5.1
III. Balance of unclassifiable transactions (balancing item)	- 2.7	...	...
IV. Balancing item in respect of the Bundesbank's external position <sup>3</sup>	+ 1.2	+ 0.1	- 0.2
V. Change in the Bundesbank's net external assets (increase: +) <sup>4</sup> (I plus II plus III plus IV)	- 22.3	- 2.1	+ 1.1

<sup>1</sup> Mainly warehouse transactions for account of residents and deduction of goods returned and of processing. - <sup>2</sup> Excluding direct investment; including official domestic borrowers' notes. - <sup>3</sup> Differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. - <sup>4</sup> Valued at balance sheet rates. - ◦ Figures subject to major uncertainties owing to changes in recording foreign trade.

Deutsche Bundesbank

ities exported short-term funds totalling DM 4.3 billion during the month under review. On the other hand, inflows (of DM 1.2 billion) predominated in the case of German enterprises.

The net external assets of the Bundesbank – valued at balance sheet rates – rose by DM 1.1 billion in May. In June the net external assets declined by DM 1.2 billion.

*External  
position of the  
Bundesbank*

## Review of the 1993 monetary target and lowering of central bank rates

At its meeting on July 15, the Central Bank Council of the Bundesbank reviewed and reaffirmed the monetary target for 1993. At its meeting on July 1, it lowered central bank rates and thus continued the policy of cautious interest rate reductions initiated in autumn 1992. These decisions are elucidated in the following article.

### Review of the 1993 monetary target

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The Central Bank Council's decision with respect to the review of the monetary target reads as follows: "The Deutsche Bundesbank abides by the monetary target adopted last December, which provides for an expansion of between 4½ % and 6½ % in the money stock M3 from the fourth quarter of 1992 to the fourth quarter of 1993. Viewed as a whole, the assumptions on which that target was based are deemed to be correct from the present perspective as well."

By taking this decision the Bundesbank reaffirms its policy of monetary targeting. Similarly, it adheres to the broadly defined money stock M3 as its target variable and central monetary indicator. This monetary policy stance has been questioned at times of late. In some quarters the view has been heard that the relationships between the money stock, interest rates, prices and income are disturbed by various special factors. In point of fact, there have been certain short-term distortions, like the portfolio shifts in eastern Germany in the first half of 1991 or the EMS

*Demand for  
money remains  
stable*

turbulence in autumn 1992. However, this cannot be taken as a sign that the process of German unification and/or other events have made fundamental changes to the stability of monetary conditions in Germany. Indeed, the contrary is suggested by various recent studies of money demand in Germany that have been conducted in the Bundesbank and outside it, for example by the Bank for International Settlements in its latest annual report.<sup>1</sup> In particular, there is no indication whatever that the long-term link between changes in the money stock and price movements has slackened.

The monetary target announced in December last year was, as usual, based on medium-term considerations. Specifically, a growth of 3% in all-German production potential, a normative price increase of 2% and an "add-on" of 1 percentage point overall in respect of the slowdown in the trend of the velocity of circulation of money and of the price rises prompted by administrative measures, particularly in eastern Germany, were assumed. When translating these average annual benchmark figures into a target of 4½% to 6½% for the period from the fourth quarter of 1992 to the fourth quarter of 1993, the Bundesbank also took due account of the ample liquidity supply at the end of 1992 resulting from the inflows of funds during the EMS crisis in the autumn of last year.

Seen from the present vantage-point, too, the assumptions then used as a basis can still be adhered to. The 3% benchmark figure for growth of the all-German production potential may in fact mark an upper limit, because

the west German labour force participation rate and the east German potential labour force are likely to decline somewhat more strongly than was estimated at the end of 1992. It is true that the price benchmark of 2% will be difficult to meet in the light of the persistently rapid pace of price rises, but this cannot be a reason for the Bundesbank to depart from its medium-term stability standard. On the contrary, it must not waver in its endeavours to prevent the persistently too high inflation rate from triggering a further increase in costs. Finally, the "add-on" in respect of the slowdown in the trend of the velocity of circulation of money and of the price rises prompted by administrative measures can be retained as well. In eastern Germany, cash holdings continue to be higher than in western Germany; in addition, the fact that the previously subsidised rents in the new Länder were brought into line with market conditions led to unavoidable price rises which evidently could not be financed completely out of the substantial initial provision of funds that arose in connection with the monetary union.

Setting the monetary target at the end of 1992 was not an easy operation. In particular, it could not be foreseen whether and, if so, when the very ample money supply at that time would straighten itself out. Hence, the Bundesbank virtually "carried forward" part of this liquidity supply when setting this year's target corridor. Even in retrospect, this approach seems to have been appropriate, so

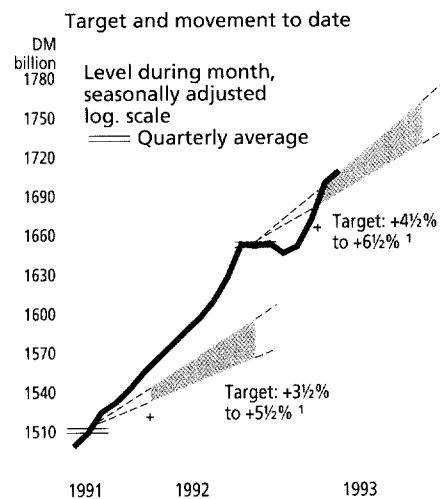
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<sup>1</sup> See: Bank for International Settlements, 63rd Annual Report, page 140 f.



that it is possible to abide by the chosen target corridor of 4½% to 6½%. On the other hand, the monetary target is rather generous on account of the partial accommodation of last year's excess liquidity. Monetary growth at the top edge of the target corridor, for example, implies an average annual rise in the money stock M3 in 1993 of 7½%, which would be well in excess of the expected expansion of the nominal national product. For this reason, a liquidity situation of this kind is certainly no obstacle to economic recovery.

### 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. —<sup>1</sup> Between the 4th quarter of the preceding year and the 4th quarter of the current year.

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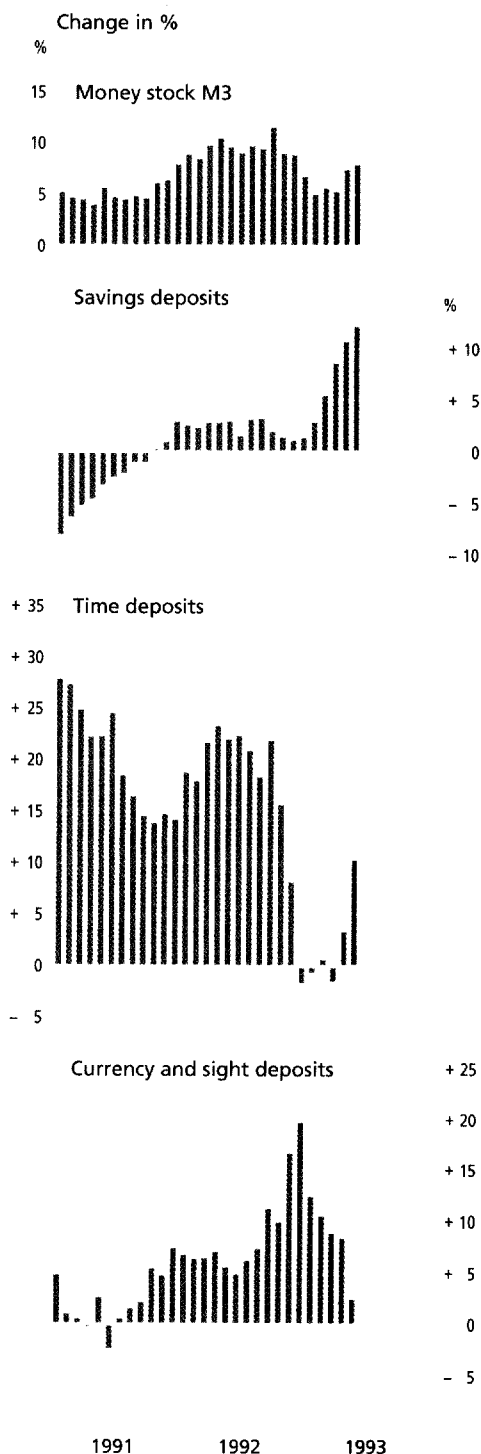
#### Monetary developments

Around the turn of 1992-3 monetary growth was initially sluggish owing to the reversal of some special factors; the level of the fourth quarter of 1992 was significantly undershot in January and slightly undershot in February. There were sizeable outflows of funds in domestic non-banks' external payment transactions, after the faster growth of the money stock in autumn 1992 owing to inflows of speculative funds from abroad. Furthermore, currency in circulation, which had previously been bloated by the introduction of the tax on interest income, declined sharply. In the initial phase of a target period such distorting effects usually have a strong impact because of the brevity of the observation period. The Bundesbank takes due account of such uncertainties by keeping the target corridor "open" at the beginning of the year. On the other hand, it did not look into the possibility of retroactively rebasing the target corridor to either an "adjusted" level of the money stock in the fourth quarter of 1992 or another "undistorted" quarter. Such an approach would give rise to further questions (for example, as

to the "correct" underlying quarter and underlying figures) and would be rather arbitrary.

In March and April monetary growth accelerated again. The money stock M3 overshot this year's target corridor as early as April. After a slight slackening in May, in that month it was 6.9% (annual rate) higher than in the fourth quarter of 1992. Among the individual components of the money stock, both shorter-term time deposits and savings deposits at statutory notice have grown strongly so far this year. This appears rather unusual, because the movements of these two types of deposits traditionally run counter to each other on interest rate grounds. It is possible that the rise in savings deposits reflects shifts of funds out of monetary cap-

### Growth of the money stock M3 and its components\*



\* Change over the past six months, expressed as an annual rate.

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ital formation owing to tax considerations, increased economic uncertainties and the enhanced offers of bonuses and short-term special savings schemes by banks. Currency in circulation and sight deposits, by contrast, have expanded only slightly so far this year, after they had risen rapidly at the end of last year.

Rather like domestic time deposits, the Euro-deposits of domestic non-banks went up fairly strongly from January to May 1993. In May the extended money stock M3 exceeded last year's level by a good 10%, as against 8½% in the case of traditionally defined M3. However, when comparing these figures, it must be borne in mind that the extended money stock has grown markedly more strongly than the domestic aggregate over the longer term as well.

Viewed in the balance sheet context of the monetary analysis, bank lending was again the main determinant of the rapid growth of the money stock in the first five months of this year. The main focus of such lending shifted to the public sector. So far this year, about three-fifths of all bank loans have gone to public authorities, the Federal Railways, the Federal Post Office and the Treuhand agency. This highlights the special responsibility of the public sector for the present growth of the money stock. Since the beginning of the year, the public authorities alone have increased their borrowing from banks by 12% (extrapolated to yield an annual rate). At the same time, lending to enterprises and individuals has grown at an annual rate of 8½%. This lending consists entirely

*Lending and  
monetary capital  
formation*

of longer-term loans and advances and lending against securities. Exclusive of the public enterprises (which are included), this increase would have to be put about 2 percentage points lower. Credit expansion focused on eastern Germany and – in sectoral terms – on housing, whereas it slowed down in the case of enterprises and consumers.

Not only the high level of lending but also the weakness of monetary capital formation by domestic investors contributed to the rapid growth of the money stock. Longer-term bank liabilities rose at an annual rate of only 3 % from January to May. This figure understates the propensity to acquire longer-term financial assets, because the tax-related re-routing of investment capital via Luxembourg banks has continued to play an important role so far this year. The dampening effect this has on monetary growth is reflected in the statistics by a rise in the external liabilities of the banking system. But even if this effect is taken into account, the propensity to accumulate long-term monetary capital must be rated rather weak.

### Lowering of central bank rates

*Policy of  
cautiously  
lowering  
interest rates*

The sluggish growth of the money stock M3 at the beginning of the year made it easier for the Bundesbank to continue the policy of cautiously easing interest rates which it had initiated last autumn. The Bundesbank exploited the scope for lowering interest rates that had opened up here and in the economy as a whole, thereby bolstering business activity as far as it could. From February to the end

### Lending to the private sector

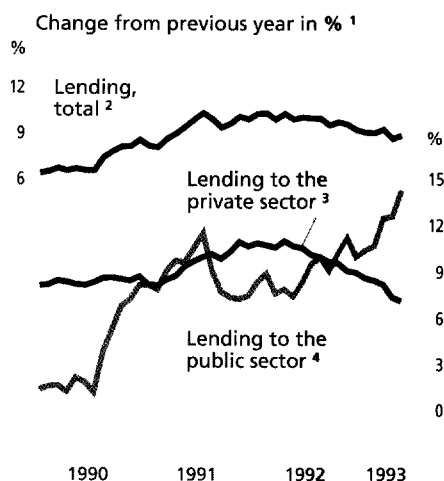
#### Seasonally adjusted changes

Period	By type of lending			
	Total (net)	Short-term	Medium and long-term	Lending against securities
DM billion				
1991 1st qtr	58	22	35	1
2nd qtr	60	18	38	5
3rd qtr	62	12	47	4
4th qtr	76	20	53	5
1992 1st qtr	65	5	52	7
2nd qtr	73	15	53	7
3rd qtr	49	-5	51	3
4th qtr	58	3	48	8
1993 1st qtr	58	-2	41	17
Apr.-May	35	-0	29	5
Annual rate in % <sup>1</sup>				
1991 1st qtr	10.8	18.3	8.5	.
2nd qtr	10.9	14.2	9.0	.
3rd qtr	11.0	8.8	11.1	.
4th qtr	13.2	14.7	12.2	.
1992 1st qtr	10.9	3.5	11.7	.
2nd qtr	11.9	10.7	11.4	.
3rd qtr	7.7	-3.4	10.7	.
4th qtr	8.9	2.3	9.7	.
1993 1st qtr	8.9	-1.2	8.2	.
Apr.-May	7.9	-0.3	8.6	.
By major categories of borrowers <sup>2</sup>				
	Enterprises	Individuals	Housing sector	
DM billion				
1991 1st qtr	36	7	10	
2nd qtr	39	8	12	
3rd qtr	35	9	15	
4th qtr	45	10	15	
1992 1st qtr	32	6	16	
2nd qtr	44	8	20	
3rd qtr	20	6	19	
4th qtr	22	8	21	
1993 1st qtr	9	4	23	
Annual rate in % <sup>1</sup>				
1991 1st qtr	14.0	10.5	4.8	
2nd qtr	14.7	12.7	5.7	
3rd qtr	12.9	14.1	6.9	
4th qtr	16.2	14.9	7.0	
1992 1st qtr	10.9	8.1	7.2	
2nd qtr	14.6	10.9	8.9	
3rd qtr	6.3	8.2	8.5	
4th qtr	6.7	10.4	8.8	
1993 1st qtr	2.6	5.0	9.7	

<sup>1</sup> Change in the last three or the last two months, expressed as an annual rate. Statistical changes have been eliminated. — <sup>2</sup> Excluding lending against securities.

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### Lending to the private and the public sector



<sup>1</sup> Statistical leaps due to the German monetary union have been eliminated. — <sup>2</sup> Including lending against Treasury bills and against securities. — <sup>3</sup> Lending to households and enterprises, excluding the railways, the post office and from the 4th quarter of 1990 excluding the Treuhand agency; partly estimated. — <sup>4</sup> Lending to public authorities and Federal enterprises; partly estimated.

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of April the Bundesbank lowered the discount rate three times and the lombard rate twice. After a "break" in interest rate reductions in May and June, which seemed to be appropriate because monetary growth had quickened in March and April and sentiment in the foreign exchange markets was threatening to turn against the Deutsche Mark, the Central Bank Council resumed its policy of cautiously easing rates at its meeting on July 1. The discount rate was lowered from 7¼% to 6¾% and the lombard rate from 8½% to 8¼%. In addition, 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 was 0.3 percentage point less than the prevailing rates of the preceding variable-rate tenders. The variable-rate tender

of mid-July was allotted at a prevailing rate of between 7.28% and 7.30%. The discount rate and the lombard rate are now 2 percentage points and 1½ percentage points, respectively, lower than last summer. Since then, the repurchase rate has fallen by 2½ percentage points; altogether, money market rates have gone down even more sharply, i.e. in part by more than 3 percentage points. Against the background of these money market and central bank rates, it is therefore no longer possible to speak of a period of high interest rates.

For some time now, capital market rates have been decidedly low, in particular if the current rates of inflation at the consumer level are taken into account. At present the yield on public bonds outstanding is less than 6½% (nominal) and 2¼% (real), i.e. after adjustment for the current rate of inflation. It is essential in this field to pursue a credible monetary policy so as to avoid suffering setbacks, particularly since the bond market is primarily being funded by inflows of resources from abroad, whereas domestic non-banks' propensity to invest is low. Considering the great importance of long-term lending in Germany and the effects on the economy and on housing construction, nothing would be gained in terms of business cycle policy if a reduction in central bank rates gave rise to an increase in capital market rates. Hence the Bundesbank must explore the scope for lowering interest rates with circumspection.

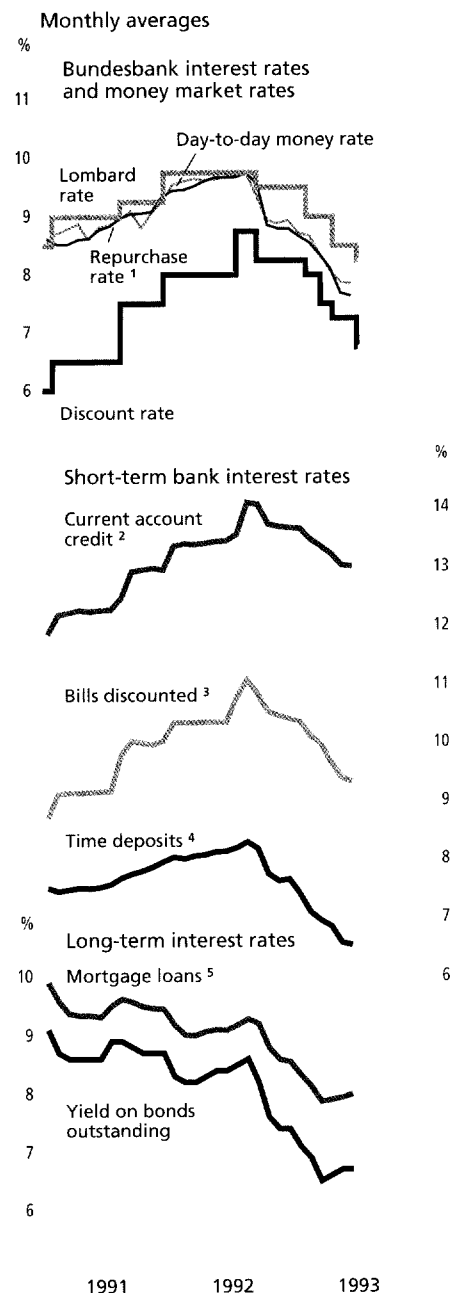
*Low capital  
market rates*

Brightening of  
the monetary  
scene

The recent interest rate reduction was due, firstly, to the slight slowdown in monetary expansion in May. In addition, the price situation has eased somewhat recently. Although the year-on-year rise in consumer prices still exceeds 4%, the cost-of-living index has gone up at annual rate of only about 3% in the last three months. This has owed something to the decline in food prices, although industrial producer prices have eased slightly, too, of late, whereas the increases in the prices of public and private services and in rents have remained relatively high.

After all, the danger of a speculation-induced depreciation of the Deutsche Mark, which had loomed in the foreign exchange markets at times, with the associated risks to price movements and domestic capital market rates, had already given way to a calmer assessment of the German currency by the time of the Bundesbank's decision to lower its interest rates. The temporary depreciation of the Deutsche Mark was partly a correction of the previous strong appreciation. It had no effect on the Deutsche Mark's anchor function within the EMS, which is based on the stability of the German currency in the past and on confidence in its future. The fact that the Deutsche Mark continues to be by far the most important intervention and reserve currency in the EMS plays a part, too. After the Bundesbank's decision to lower its interest rates, the Deutsche Mark's exchange rate initially remained largely unchanged; subsequently, it strengthened in the EMS, but weakened slightly against the US dollar.

## Interest rate movements



<sup>1</sup> Average monthly interest rate for securities repurchase transactions with one-month maturities, and from October 1992 with two-week maturities. — <sup>2</sup> Of less than DM 1 million. — <sup>3</sup> Bills eligible for rediscount at the Bundesbank up to less than DM 100,000. — <sup>4</sup> Time deposits with agreed maturities of one month to three months inclusive, for amounts from DM 100,000 to less than DM 1 million. — <sup>5</sup> On residential real estate; effective interest rate, at fixed rates for ten years.

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Another factor that facilitated the Bundesbank's interest rate reduction was that the fiscal policy makers are endeavouring to prevent the deficits from rising again in the coming year, and to curtail them afterwards. It should be stressed particularly that the measures envisaged by the Federal cabinet first and foremost constitute spending cuts – in contrast to the Federal Consolidation Programme of the spring, which was mainly applied to the receipts side, in the form of tax

increases. Not only are spending cuts more in line with the situation of public finance, they are to be preferred in terms of anti-inflation policy and growth policy as well. The most recent consolidation programme of the Federal cabinet opens up clearer prospects for the economy. It must not be watered down during the future Parliamentary deliberations. Similar efforts in the same direction by the other public authorities must follow.

## Balance sheet ratios and earnings of east German enterprises in 1991

The analysis is based on the Bundesbank's corporate balance sheet statistics for eastern Germany; it is the first time that figures of these statistics are being presented. The analysis covers a total of 863 enterprises from the manufacturing, construction and distribution sectors, and evaluates their 1990 and 1991 end-year balance sheets as well as their profit and loss accounts for 1991.

The unification of the two German states in 1990, which was initiated with the monetary, economic and social union towards the middle of the year and which was finalised politically three months later, triggered far-reaching changes in eastern Germany. The collapse of the erstwhile socialist economic system and the abrupt move towards a social market economy system brought a grave downturn in output, which ultimately resulted from the fact that, with the opening-up of the border and the introduction of the Deutsche Mark, eastern Germany's lack of competitiveness on both domestic and foreign markets became clearly evident. Viewed as a whole, perceptible progress has meanwhile been made in the direction of greater efficiency. This holds true, above all, of the services sector and construction. In the manufacturing sector, however, there are still no signs of any far-reaching tendencies towards an improvement, not least because industrial goods are exposed to the pressures of international competition far more than other goods are. Industry in the new Länder is succeeding only gradually, for instance, in

*Far-reaching  
changes in the  
east German  
economy*

regaining a foothold with competitive products on the east German market which it had largely lost in the wake of the economic upheaval. The manufacturing sector's need to adjust was fuelled still further by the fact that its traditional sales markets in central and eastern Europe have contracted significantly. Moreover, the restructuring of the east German economy is suffering from, and possibly even being delayed by, the weakness of business activity in the west. In addition, misdirected trends in wage policy have proved to be a sustained impediment to east German industry's process of recovery.

*First figures of the corporate balance sheet statistics for the new Länder*

The east German economy's adjustment problems have, of course, also been reflected in the corporate balance sheets. Just what changes the first stage of restructuring has brought can be seen from the figures of the Bundesbank's corporate balance sheet statistics for eastern Germany, which are presented here for the first time. The analysis is of necessity concentrated primarily on the year 1991 because only relatively few annual accounts have so far become available for 1992.

### **Key structural features of the group of east German enterprises analysed**

*Group covered in the report*

The following analysis is based on the 1990 and 1991 annual accounts of 863 east German enterprises; these accounts were submitted to the Bundesbank, above all, in connection with the rediscounting of trade bills.<sup>1</sup> The profit and loss account figures for 1990 refer solely to the second half of the year,

i.e. the period following the Deutsche Mark opening balance sheet which all enterprises had to compile as at July 1, 1990 under the provisions of the Act on Deutsche Mark Opening Balance Sheets and on the Redefinition of Capital (Deutsche Mark Balance Sheet Act). The annual accounts for 1991 are thus the first that cover a full financial year. The analysis includes only enterprises which submitted both balance sheets.

The analysis encompasses the annual accounts of 362 manufacturing enterprises, 134 construction enterprises and 367 distribution firms, so that the two latter sectors are represented more heavily than in our corporate balance sheet statistics for western Germany. Within the manufacturing sector, enterprises from the mechanical engineering industry predominate, followed by enterprises from the food and drink industry and by steel and light metal-working enterprises.

*Breakdown by sector*

Broken down by legal form, 667, or 77%, of the enterprises analysed were established as incorporated enterprises, 17 of which were registered as public limited companies, and 650 as private limited companies. Measured in terms of the situation in western Germany, the share of incorporated enterprises, in particular that of private limited companies, in the total number of enterprises covered by

*Breakdown by legal form*

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<sup>1</sup> As the incidence at east German banks of trade bills eligible for rediscount at the Bundesbank was very low immediately after the inception of the monetary, economic and social union towards the middle of 1990, the Bundesbank had provided them with so-called refinancing quotas which could also be used, in contrast to traditional rediscount credit, with promissory notes of banks. This arrangement was limited step by step between the beginning of 1991 and the beginning of 1992, and was abolished in full in autumn 1992.



the analysis is rather large. This is probably due to the fact that most producing enterprises in the former GDR had been managed as industrial combines and state-owned undertakings, which were converted into incorporated enterprises after unification, as the Treuhand Act provided for former industrial combines and state-owned undertakings to be given the new legal form of public and private limited companies, respectively. At the end of 1991 as many as 3,840, or 35%, of all the enterprises owned by the Treuhand privatisation agency at the beginning of the year had been privatised; 530 of these enterprises were reprivatised, i.e. returned to the former owners, and 3,310 were sold off. As a rule, there was no reason for the new owners, which were themselves often west German or foreign incorporated enterprises, to choose another legal form for the enterprise they had taken over.

*Privatised  
enterprises*

A major proportion of the annual accounts submitted to the Bundesbank came from east German enterprises which had already been privatised at the end of 1991. At the time of their being sold off or restored to private ownership by the Treuhand agency, they had in many cases already been relieved of at least part of their debts, and the new owners subsequently quite swiftly endowed them with additional capital. What allowed the Treuhand agency to sell, above all, enterprises in the distribution and construction sectors comparatively rapidly was the fact that economic prospects in these areas brightened far earlier and more lastingly than in industry. In demand were moreover mainly small and medium-sized enterprises,<sup>2</sup> which the buyers

believed to be easier to rehabilitate and to be capable of being managed more flexibly. Such enterprises account for more than 90% of all the enterprises analysed, i.e. for a relatively large proportion. Private enterprises established prior to unification are hardly represented in this group. On the one hand, the existence of such enterprises had been deemed undesirable in the old system on ideological grounds, so that their number was comparatively small. On the other hand, such enterprises are active mainly in the services sector, in general, and in the crafts sector, in particular, areas where bill operations tend to be unusual. The latter also holds true of the majority of newly established enterprises (most of which operate in the services sector).

There is much that indicates that the balance sheet material, to the extent that it was submitted to the Bundesbank by privatised enterprises, is a positive sample of the enterprise sector. A certain counterweight, however, is formed by the annual accounts of Treuhand enterprises which are often located at the lower end of the spectrum of economic viability among east German enterprises, and which are in some cases even scheduled for liquidation. In many cases the participation of such enterprises in bill operations was only possible because, on the one hand, the Treuhand agency guaranteed the loans (including credit on bills of exchange) these enterprises obtained from commercial banks and, on the other, because the Bun-

*Treuhand  
enterprises*

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<sup>2</sup> Included in our definition are enterprises with a turnover of less than DM 100 million, or a balance sheet total of less than DM 65 million.

desbank's credit rating standards in 1990-1 were still less stringent than in western Germany. Many of the larger enterprises owned by the Treuhand agency could thus not be sold off even up to the present, 1½ years after the end of the period under review. This is probably due primarily to their predominantly bad earnings prospects.

*Degree of representativeness*

The group of enterprises analysed in 1990-1 covers only part of the broad spectrum of enterprises in eastern Germany. The group cannot be regarded as representative of all enterprises in the new Länder insofar as the whole private services sector, and thus a presumably strongly expanding part of the east German economy, has been excluded. However, as there are no data available on all enterprises, it is also impossible to assess the degree to which the selection of manufacturing, construction and distribution enterprises analysed in this article present an undistorted picture of the situation in these sectors of the east German economy. In view of the conditions prevailing in eastern Germany, in general, and the balance sheet material available, in particular, the analysis of the balance sheet ratios and the earnings position cannot be confined solely to average variables, as is usually done in both the corporate balance sheet statistics and elsewhere; what is necessary in addition, as has been done in the sections below, is a consideration of the exceptionally marked dispersion of individual figures around the respective averages.

## Balance sheet trends and structures

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In respect of the stock variables, the analysis is limited to the 1990 and 1991 annual accounts, the respective balance sheet structures and the changes thereof. Where the flow variables of the profit and loss account for 1991 are concerned, a comparison is impossible because corresponding figures are available solely for the second half of 1990, i.e. not for a full base year; all that can be done here is the formation of certain ratios to the turnover in 1991. But even this restricted basis allows comparisons to be made with the corresponding ratios in the old Länder; in particular, it is possible to reveal the significant differences that still prevail as well as the transformation successes already achieved. In this context, however, the fact must be taken into consideration that the comparability of the ratios determined is impaired by a whole range of – above all, accounting law – peculiarities<sup>3</sup> in eastern Germany that deviate from the rules applicable in the old Länder, so that a rather cautious interpretation of the divergences revealed is advisable.

*Reporting period and selection of the indicators*

At DM 24½ billion at the end of 1991, the balance sheet total of all 863 enterprises of the cylindered sample was only just under 1% higher than a year earlier. This was due primarily to the marked downturn in business activity in the manufacturing sector, which was associated with a reduction in the balance sheet total there. At the end of 1991, at any rate, both cash and stocks, which are usually related rather closely to turnover, were distinctly lower than twelve months earlier. The change in stocks probably also

*Balance sheet trends*

*Manufacturing*

owed something to the fact that dwindling market opportunities caused the values given for finished products to be reduced significantly. On the liabilities side of the balance sheet, this was mostly to the detriment of own funds (-9%). The strained financial situation of this sector is also reflected in the fact that both long-term claims and the already modest stocks of securities were run down, while the liabilities were simultaneously increased. The fixed assets of the industrial enterprises analysed here changed comparatively little in 1991. This was probably due to opposing trends in stocks of existing and new fixed assets. At the end of 1991, for instance, the drop in turnover, above all in foreign business, probably caused a considerable proportion of the stock of old production facilities to be valued still lower than as

3 Of significance in this context is, above all, the possibility provided for in the Deutsche Mark Balance Sheet Act to adjust the values given for assets, special reserves and debts (section 36 of the Deutsche Mark Balance Sheet Act). This provision can be used to eliminate "errors" made when the opening balance sheet was compiled, and may be applied for the last time in annual accounts for financial years ending in 1994, a fact that will until then impair not only east-west comparisons but also the time-related comparability of the east German balance sheets. In addition, subject to their being capable of rehabilitation, formerly state-owned enterprises, which were transferred to the Treuhand agency or other public asset management bodies, were able to form so-called equalisation claims in their opening balance sheets if they had to show a deficit not covered by capital. On the other hand, such enterprises were burdened with equalisation liabilities if their capital would have exceeded their fixed assets. These two items, however, play only a rather insignificant role in the group of enterprises analysed here. The other accounting aids created within the scope of the Deutsche Mark Balance Sheet Act to improve the capital base of formerly state-owned enterprises, by contrast, such as the possibility provided for in section 31 to form temporary revenue reserves, had hardly any distortionary impact, because the Bundesbank adjusted the capital given in the annual accounts to offset these items in its balance sheet evaluation. To that extent, the definition of the capital of east German enterprises is more or less the same as that used in analyses for western Germany.

### Balance sheet of enterprises in the new Länder in 1991 \*

Item	All enterprises 1	Manufacturing	Construction	Distribution 2
DM million				
<b>Assets 3</b>				
Fixed assets 4	10,180	7,814	641	1,725
Stocks	4,217	2,572	234	1,411
Cash 5	1,452	821	289	343
Claims	7,834	5,301	780	1,752
Short-term	7,254	4,753	776	1,724
Long-term	580	548	4	28
Securities	40	32	2	6
Participating interests	901	605	8	288
<b>Liabilities</b>				
Own funds 6, 7	6,413	4,429	296	1,689
Debts	14,294	9,424	1,403	3,467
Short-term	11,239	7,180	1,050	3,010
Long-term	3,054	2,244	353	458
Provisions 7	3,956	3,304	276	376
<b>Balance sheet total</b>	<b>24,682</b>	<b>17,169</b>	<b>1,975</b>	<b>5,538</b>
Change from previous period in %				
<b>Assets 3</b>				
Fixed assets 4	+ 6.5	+ 3	+ 38.5	+ 15
Stocks	+ 0.5	- 8.5	- 7.5	+ 24
Cash 5	- 22	- 28.5	+ 29.5	- 31
Claims	- 1	- 2	+ 89.5	- 15.5
Short-term	+ 0.5	+ 0	+ 90	- 15.5
Long-term	- 17	- 18	+ 2.5	- 4
Securities	- 41	- 48	- 6.5	+ 62
Participating interests	+ 5	+ 3	+ 115.5	+ 6.5
<b>Liabilities</b>				
Own funds 6, 7	- 4	- 9	+ 48	+ 4.5
Debts	+ 7.5	+ 4.5	+ 70.5	- 0
Short-term	+ 8	+ 5	+ 103	- 2
Long-term	+ 5.5	+ 3	+ 15	+ 14
Provisions 7	- 11.5	- 11.5	- 18.5	- 4
<b>Balance sheet total</b>	<b>+ 1</b>	<b>- 2.5</b>	<b>+ 45</b>	<b>+ 1</b>

\* Results of a cylindered sample of 863 enterprises. — 1 Consolidated results of enterprises in manufacturing, construction and distribution. — 2 Retail trade and wholesale trade. — 3 Less value adjustments. — 4 Including intangible assets. — 5 Notes and coins, bank and postal giro balances. — 6 Less adjustments to capital accounts. — 7 Including pro rata share of special reserves.

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recently as at the end of 1990. According to the data available, however, fixed capital expenditure in east German industry was considerable, despite all in all declining business and production activity.

*Distribution*

The economic situation in the distribution sector improved in the course of 1991. This probably also owed something to the fact that a great number of retail outlets in the former GDR were taken over and modernised by west German distribution enterprises already in that year; this brought an increase in the supply of western goods on the east German market, to which east German consumers steadily returned after their initial spending spree in the west. The growth of turnover went hand in hand with a significant expansion of stocks, which were about one-quarter higher at the end of 1991 than a year earlier. At the same time, stocks of fixed assets rose by 15 %.

The decline in cash, which was accompanied by a reduction in the total stock of claims, must be seen not least against the background of the very buoyant investment activity. The improvement of the capital base was due primarily to the injection of capital by west German parent companies. The distribution enterprises were hardly capable of achieving this on their own.

*Construction*

According to the results of our corporate balance sheet statistics, the construction sector made the most progress in building up efficient production capacities in 1991. At the end of that year, the stock of fixed assets of the enterprises analysed was 38½ %

higher than a year earlier; at the same time, short-term claims, too, expanded strongly, probably mainly as a result of growing output. On the liabilities side, this compared with a clear rise in short-term debts, which indicates, inter alia, that suppliers took increasing recourse to credit terms. The picture of a strongly growing sector is rounded off by the fact that construction enterprises' own funds surged in 1991 (+ 48 %).

If the balance sheet structure is considered, what is striking on the assets side of the balance sheet of the enterprises analysed is, above all, the comparatively large share of fixed assets in the balance sheet total (41% at the end of 1991), a share that is significantly smaller in the old Länder, where it is 27½ %. However, the relatively great weight of stocks of machinery and equipment, buildings and land is not by any means a sign of a relatively abundant supply of fixed assets that can be used productively; the opposite is rather likely to be true. At the end of 1991, for instance, the fixed assets of enterprises in the new Länder probably still included a larger volume of economic goods not needed for efficient production, in particular land; to this extent, the stock of fixed assets, and thus ultimately also the balance sheet total, seems to be too high. On the other hand, however, the balance sheet total is depressed significantly by the fact that, over the relatively brief period of time that has passed since the economic turnaround, which – as has already been outlined – was associated with drastic cuts in industry's output and turnover, east German enterprises do not yet have the same "financial superstructure", i.e. a stock of

*Balance sheet  
structure  
Assets side*

Selected ratios from the annual accounts \*

Item	All enterprises		Manufacturing		Construction		Distribution 1		Memorandum item Old Länder, all enterprises 2
	1990	1991	1990	1991	1990	1991	1990	1991	
		% of balance sheet total (adjusted)							
<b>Balance sheet ratios</b>	% of balance sheet total (adjusted)								
<b>Assets 3</b>									
Fixed assets 4	39.0	41.2	43.0	45.5	33.9	32.4	27.4	31.1	27.5
Stocks	17.2	17.1	16.0	15.0	18.6	11.9	20.7	25.5	22.5
Cash 5	7.6	5.9	6.5	4.8	16.4	14.6	9.1	6.2	4.5
Claims	32.3	31.7	30.8	30.9	30.2	39.5	37.8	31.6	34.5
Short-term	29.4	29.4	27.0	27.7	29.9	39.3	37.2	31.1	32.5
Long-term	2.9	2.4	3.8	3.2	0.3	0.2	0.5	0.5	2.0
Securities	0.3	0.2	0.4	0.2	0.1	0.1	0.1	0.1	2.0
Participating interests	3.5	3.7	3.3	3.5	0.3	0.4	4.9	5.2	8.5
<b>Liabilities</b>									
Own funds 6, 7	27.3	26.0	27.6	25.8	14.7	15.0	29.5	30.5	18.0
Debts	54.4	57.9	51.2	54.9	60.4	71.0	63.3	62.6	61.5
Short-term	42.6	45.5	38.8	41.8	37.9	53.2	56.0	54.3	46.0
Long-term	11.8	12.4	12.4	13.1	22.4	17.8	7.3	8.3	15.5
Provisions 7	18.3	16.0	21.2	19.2	24.9	14.0	7.2	6.8	20.5
<b>Profit and loss account ratios</b>	% of turnover								
<b>Materials costs, expenditure on goods 8</b>	69.4	69.2	61.6	65.6	59.6	54.2	84.6	79.2	63.0
Labour costs 9	21.1	26.9	26.5	33.4	36.9	41.5	8.8	12.5	19.5
Depreciation	6.5	8.8	8.9	12.2	8.0	6.2	2.0	4.2	4.0
Taxes	0.5	0.7	0.5	0.7	1.3	1.6	0.3	0.5	3.0
Interest paid	1.0	2.4	1.1	3.0	0.5	0.9	1.0	1.9	2.0
Other expenses	17.9	19.8	23.8	26.8	18.8	15.0	7.6	9.7	12.5
Gross earnings	28.3	32.8	32.5	35.9	57.4	55.9	15.5	21.6	38.0
Profit for the year	- 10.7	- 14.0	- 16.3	- 22.9	- 4.6	- 1.5	- 2.2	- 2.9	2.0
Profit for the year before taxes on income 10	- 10.3	- 13.7	- 16.0	- 22.8	- 3.4	- 0.3	- 1.9	- 2.6	3.0
Interest paid (net) 11	0.6	1.5	0.7	2.0	0.5	0.0	0.6	1.3	1.0

\* For 1990, figures of the partial financial year (July to December). — 1 Retail trade and wholesale trade. — 2 Results as estimated for the Monthly Report of November 1992. — 3 Less value adjustments. — 4 Including intangible assets. — 5 Notes and coins, bank and postal giro balances. — 6 Less adjustments to capital accounts. —

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

claims, securities and participating interests, as west German enterprises. At the end of 1991, for instance, only just under 4 % of the balance sheet total of the group of enterprises analysed was accounted for by securities and participating interests, as against a share of 10 ½ % in west German enterprises. In respect of another item, enterprises in eastern Germany already came close to equalling the situation in the old Länder in 1991. Measured in terms of the balance sheet total, the share of cash was reduced from 7 ½ % at the end of 1990 to 6 % at the end of 1991; viewed in terms of the share in western Germany (4 ½ %), however, the proportion of cash held was still rather high.

*Liabilities side*

What is striking on the liabilities side of the consolidated balance sheet is the relatively high own funds ratio of 26 % at the end of 1991, which exceeded the corresponding ratio in western Germany by 8 percentage points; in the year before it had been as high as 27 ½ %.<sup>4</sup> Factors influencing this ratio were probably again the aforementioned inflation of the stock of fixed assets and the fact that the balance sheet total of the enterprises analysed tends to be too low owing to the still relatively weak "financial superstructure". At 63 % at the end of 1991, however, the average own funds ratio of east German enterprises was quite significant, even when measured in terms of the stock of fixed assets ("horizontal own funds ratio"), although the west German ratio was not equalled. This as a whole good capital base owed much to the fact that, as already mentioned, the Treuhand agency had taken over at least part of the old debts of some enterprises before handing

them over to the new owners. In addition, the new owners had generally provided the east German enterprises with fresh start-up capital, in some cases possibly in anticipation of a stronger expansion of output and turnover than that which was actually recorded.

The average ratio of the own funds to the balance sheet total conceals an unusually wide dispersion, which is far more marked than in western Germany. In the lower quartile of the appropriately sorted east German enterprises, for example, the value of assets was 12 % lower than the liabilities and provisions, so that there were often actually no own funds available but a corresponding deficit had to be listed on the assets side as a balance sheet counterpart to overindebtedness. Some of these enterprises were firms which the Treuhand agency had classified as incapable of being rehabilitated, so that they should be liquidated.

Textile and clothing enterprises were affected to a comparatively marked extent. The particularly grave problems in this sector are due, above all, to the fact that after unification its products were even less able, in terms of both prices and quality, than other east German industrial goods to hold their own

*Wide dispersion of the own funds ratio*

*Lower quartile*

*Particularly unfavourable situation in the textile and clothing sector*

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<sup>4</sup> In this context, account must be taken of the fact that the own funds on which this calculation is based were revised downwards in our balance sheet evaluation (see also footnote 3 on page 31). The items adjusted include outstanding capital contributions, loans to partners, etc. Of particular significance in the east German annual accounts are the accounting aids provided for in the Deutsche Mark Balance Sheet Act, especially the listing on the assets side of amounts used to create temporary revenue reserves. The latter may include items created solely for balance sheet adjustment purposes, for which there is often no sound basis, such as the enterprise's initial goodwill.

against the fierce competition on international markets. The structural change in this sector, in the wake of which the west German textile and clothing industry, too, had contracted steadily over many years in the past decades, took place very abruptly after the economic upheaval in eastern Germany. In addition, however, a number of enterprises that the Treuhand agency believed to be capable of rehabilitation were overindebted. Such enterprises received financial support either directly from the Treuhand agency or indirectly through Treuhand-guaranteed bank loans, a fact that explains their high bank debts. In individual cases, which are known to us, the Treuhand agency has meanwhile taken over at least part of that debt, so that the capital base has improved. As mentioned earlier, the debt take-over is often effected in connection with the privatisation of the enterprise concerned, or in conjunction with the preparation thereof.

*Second to  
fourth quartile*

The average own funds ratio of enterprises, most of which are construction and distribution enterprises, amounted to 8% in the second quartile, so that they continue to be highly susceptible to economic setbacks. In the third quartile as much as 26½% of the balance sheet total was already backed by capital, and in the top quartile own funds covered more than half of the liabilities. In these two segments not only the distribution sector but also the food and drink industry and, surprisingly, the mechanical engineering sector were represented relatively strongly.

### Selected balance sheet ratios, by the size of the own funds ratio

% of the balance sheet total (adjusted)

Item	1991 financial year			
	1st quartile	2nd quartile	3rd quartile	4th quartile
<b>Assets 1</b>				
Fixed assets 2	31.4	40.6	46.5	41.2
Stocks	14.5	16.8	17.5	18.0
Cash 3	5.3	8.5	5.8	5.1
Claims	47.1	32.4	29.3	26.8
Short-term	34.3	32.1	28.9	26.5
Long-term	12.8	0.3	0.4	0.3
Securities	0.1	0.4	0.1	0.1
Participating interests	1.3	0.9	0.5	8.8
<b>Liabilities</b>				
Own funds 4, 5	- 11.8	7.8	26.4	50.4
Debts	97.4	78.2	51.7	37.0
Short-term	72.4	61.3	42.0	29.8
Long-term	24.9	16.9	9.7	7.2
Provisions 5	14.3	14.0	21.8	12.5

1 Less value adjustments. — 2 Including intangible assets. — 3 Notes and coins, bank and postal giro balances. — 4 Less adjustments to capital accounts. — 5 Including pro rata share of special reserves.

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In view of its significant overall level, the fact must not be overlooked that the average own funds ratio of the east German enterprises analysed here declined perceptibly in 1991. This was opposed by a sharp increase in the share of long and short-term debts in the balance sheet total; at 58% at the end of 1991, however, it was still noticeably smaller than in western Germany. This holds all the more true of the ratio of provisions to the total liabilities. Inter alia, this was probably due primarily to the fact that provisions for pensions, which – according to our corporate balance sheet statistics for western Germany – account for a good 40% of all provisions, and for 8½% of the balance sheet total, in the old Länder, had not yet gained any significance in eastern Germany in 1991.

*Change in the  
balance sheet  
structure*

## Key structural ratios from the profit and loss account

### *Earnings*

In 1991, the first full year after the economic upheaval, the east German economy was marked by abrupt cuts in sales and turnover, on the one hand, and by a high pressure of costs, on the other. This is reflected in the profit and loss account: all in all, the 863 enterprises analysed here "generated" a net loss of DM 3 billion (before taxes on income in the case of enterprises operating in the black). On average for all enterprises, the ratio between loss and turnover, the negative profits-turnover ratio, was 13½%. However, this unfavourable overall picture conceals remarkable differences, mainly between larger and smaller enterprises. Within the group analysed, 420 enterprises, which accounted for just under 70% of total turnover, recorded losses in 1991, while 443 mainly smaller enterprises made a profit, albeit sometimes only a comparatively modest one.

### *Dispersion of the profits- turnover ratio by sector*

Broken down by sector, the manufacturing sector marks the bottom of the list, as expected, with a profits-turnover ratio of -23%. Although the turnover in the other two sectors was likewise lower than the expenditure, the corresponding ratios were nevertheless considerably better than in industry, namely -½% in construction and -2½% in distribution. The profits-turnover ratios recorded by west German enterprises in the same period were +3% before and +2% after taxes on income.

### *Labour costs*

The heavy pressure of costs on east German enterprises in 1991 was due primarily to la-

bour costs, which accounted for 27% of the turnover, and thus for 7½ percentage points more than in the old Länder. The least profitable enterprises (in the bottom quartile of the group broken down by profits-turnover ratio) had to use more than 40% of the turnover to cover labour costs. But even in the second and top quartiles, the shares of turnover needed to cover labour costs were still slightly higher than the west German average, namely 21½% and 20½%, respectively. One of the determinants of the, all in all, very heavy burden of labour costs was the fact that overstaffing, above all in the manufacturing sector, was reduced far more slowly than output was cut. In addition, the misdirected trends in east German wage policy had an impact here. The pay settlements adopted in 1990 and 1991 exacerbated the economic necessity of cutting employment levels still further. Irrespective of the level of and the anticipated trend in labour productivity, these settlements had provided for a very rapid adjustment of wages and salaries to west German levels, a fact that considerably impaired, and continues to impair, the catching-up process in eastern Germany. On average in 1991, actual earnings per employee in eastern Germany came to 47% of the west German level (as against only 34½% in the second half of 1990), while the growth of productivity was far slower, so that unit labour costs in the new Länder were about 60% higher than those in the old.

At 9% in 1991, the ratio of depreciation to turnover was likewise clearly higher than that in western Germany (4%). On the one hand, this was due to the already buoyant invest-

*Depreciation,  
interest paid*



ment activity of east German enterprises in 1991, because the often-used degressive depreciation method creates a rather up-to-date link between expenditure on wear and tear and the actual investment process. Moreover, at least those enterprises which were in the black probably also made extensive use of the special depreciation facilities applicable to eastern Germany. On the other hand, this probably owed much to significant depreciation of economic goods dating back to the times preceding unification, which were no longer of any, or of only limited, use to the enterprises. The share of enterprises' interest paid in turnover, which had still been comparatively insignificant at 1% in the second half of 1990, came to 2½% in 1991 and was thus already higher than that in western Germany (2%). The fact must be taken into consideration here that in 1991 the Treuhand agency still assumed a considerable proportion of enterprises' interest liabilities for old loans. The increase in the aforementioned ratio was due predominantly to the strong growth of, above all, short-term debts. A considerable proportion of the new longer-term debts was probably accounted for by low-interest loans.

*Other expenses*

About 20% of the turnover was absorbed by other expenses; this proportion was considerably higher than in western Germany (12½%). In addition to expenditure on rents, research and development costs and advertising expenses, this item also includes transfers to the special reserves. Moreover, it is also possible in the profit and loss accounts of east German enterprises to write down amounts entered on the assets side for the

**Selected profit and loss account ratios, by the size of the profit-turnover ratio \***

Item	% of turnover			
	1991 financial year			
	1st quartile	2nd quartile	3rd quartile	4th quartile
Materials costs, expenditure on goods <sup>1</sup>	69.5	74.1	64.6	63.2
Labour costs <sup>2</sup>	41.1	21.6	17.0	20.4
Depreciation	16.5	4.4	5.3	6.2
Taxes	0.5	0.5	0.6	1.8
Interest paid	4.1	1.7	1.2	2.1
Other expenses	29.9	12.1	15.0	21.2
Gross earnings	31.0	28.9	36.4	41.6
Profit for the year	-40.9	-4.2	0.4	5.9
Profit for the year before taxes on income <sup>3</sup>	-40.9	-4.2	0.6	7.5
Interest paid (net) <sup>4</sup>	3.4	0.7	1.0	0.1

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

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creation of temporary revenue reserves (as provided for in section 31 of the Deutsche Mark Balance Sheet Act), which include both the initial goodwill mentioned earlier and formation expenses after March 1, 1990.<sup>5</sup> This special arrangement, which provides for a write-down rate of 25% in subsequent years, was probably utilised by most enterprises in the new Länder, a fact that is probably one of the reasons for the great weight of other expenses.

<sup>5</sup> In the balance sheet evaluation of the Bundesbank these write-downs are included in other expenses.

## Overall assessment

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*Relatively favourable balance sheet ratios after the beginning of the transformation process*

The first results of our corporate balance sheet statistics for eastern Germany indicate that the enterprises started the process of transformation immediately after unification with an, on average, quite significant capital base. In addition, a remarkably large number of – admittedly, predominantly smaller – enterprises was in the black in 1991.

*Deterioration of the balance sheet ratios in 1991...*

However, the results of the corporate balance sheet statistics also highlight the problems confronting east German enterprises in the further course of the adjustment process. In view of inadequate operating results, the capital base – as has been outlined earlier – declined perceptibly in 1991, in spite of massive injections of capital not least from western Germany. Although we do not as yet have an adequate number of 1992 annual accounts at our disposal for a first provisional assessment of the balance sheet trends, east German gross entrepreneurial and property income (as defined in the national accounts) was again negative last year, according to

calculations of the German Institute for Economic Research in Berlin; in absolute terms, however, the loss was somewhat smaller than in 1991. Here, it is impossible to assess to what extent this first step towards an improvement is due to the fact that particularly unprofitable enterprises are no longer included in the analysis. Viewed as a whole, the capital base of enterprises in the new Länder thus probably declined further last year. The formation of an efficient capital stock in the east German corporate sector certainly needs the continued injection of private capital from both western Germany and other countries for some time to come. Such an inflow of private capital, however, is hardly likely to benefit from a gradual erosion of the capital base. What is essential to ensure that this does not occur and, instead, to enable enterprises to finance investment with internally generated funds is, as one of the key factors, an appropriately moderate trend in labour costs. This fact was given some consideration by wage policy makers only in 1993, and only in some sectors.

*... and presumably also in 1992*

## Germany's balance of payments vis-à-vis the United States and Japan

The United States, Japan and Germany are the most important trading nations in the world and recently accounted for approximately one-third of world trade. According to estimates by the International Monetary Fund of the likely development of world trade, the United States and Japan remain in the forefront among the major western industrial countries. Germany, on the other hand, has recently lost some ground, primarily because of the persistent weakness in growth in its main markets in western Europe where almost 72 % of its entire exports are sold. In the year ahead German exporters are likely to profit from the higher rates of growth in the United States and Japan, especially as their competitiveness with respect to these countries has recently improved appreciably. It is against this background that the following account of Germany's economic relations with these countries and the underlying variables affecting them is set.

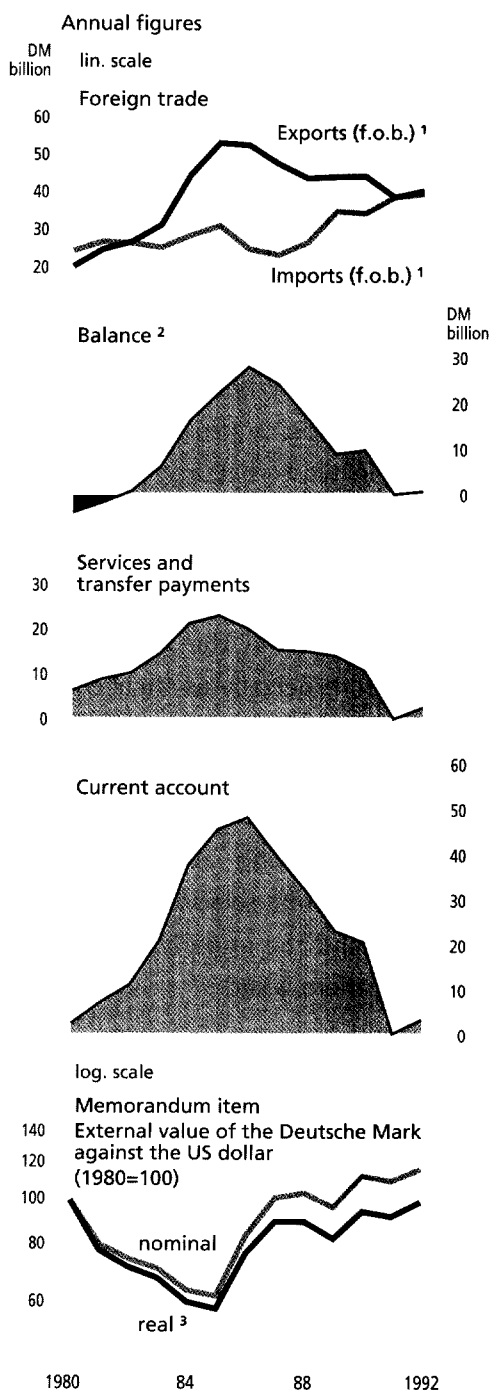
### United States

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Since the early eighties Germany's current account with the United States has been subject to sharp fluctuations. Apparently, this has been largely due to the continually changing pace at which the two economies have grown over the years. For example, during the period when the US economy was recording significantly higher growth rates

*Current  
account*

### Germany's foreign trade and current account vis-à-vis the United States \*



\* From July 1990 figures for Germany as a whole — 1 Including supplementary trade items. — 2 Including merchanting trade. — 3 Based on deflators for total sales.

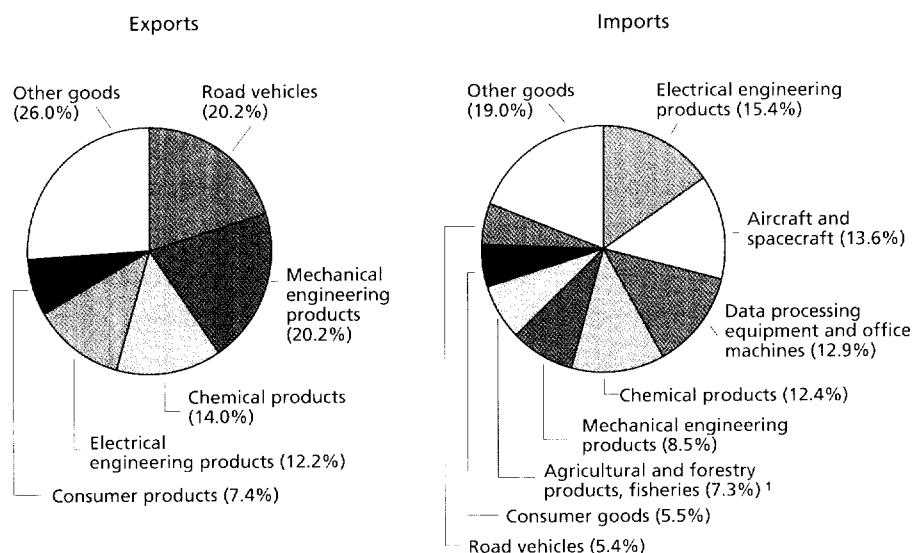
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from about the beginning to the middle of the eighties, which was also a time when the dollar was remarkably strong in the foreign exchange markets and consequently the price competitiveness of German products in the US markets was improving significantly, Germany's current account surplus vis-à-vis the United States continued to grow at first. However, in the following years when the respective growth rates of the two countries began to converge and the Deutsche Mark gained ground against the dollar it again declined significantly. In the end Germany's current account surplus over the United States soared from just under DM 3 billion in 1980 to a record of more than DM 48 billion in the middle of the eighties. Thereafter, the bilateral current account surplus dwindled again to DM 4 billion in 1992. This was a reflection of both the recent downturn in the US economy and the surge in imports by eastern Germany as a result of unification.

The pronounced cyclical change in the balance of the bilateral current account between Germany and the United States was largely due to trade in goods. This is particularly true of the trend in Germany's exports to the United States. From the beginning until the middle of the eighties these rose one-and-a-half-fold to DM 53½ billion. During this time exports to the United States increased from 6% to more than 10% of Germany's total exports. Since then, the value of exports to the United States has declined to approximately DM 40 billion with the result that by 1992 the ratio of exports to the United States had again fallen to about 6%.

*German exports*

## Breakdown of goods traded with the United States in 1992



<sup>1</sup> Including products of the food, drink and tobacco industry.

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### Breakdown of exported goods

It is consistent with Germany's normal trading pattern that German exports to the United States largely consist of capital goods. This category of goods accounted for more than two-thirds of German exports to the United States in 1992. At the height of Germany's export trade with US customers around the mid-eighties this share was actually appreciably higher at almost three-quarters. The decline during the past few years is primarily the result of the slump in German road vehicle exports to the United States. The value of these exports fell from DM 21½ billion in 1985 to DM 8½ billion last year; their share of Germany's total exports to the United States declined from 39% to 20%. During the past few years Japanese manufacturers, in particular, have raised their share of the US motor market at

the expense of German firms. On the other hand, capital goods in the narrower sense of the term, such as mechanical and electrical engineering products, have slightly increased their share of total exports to the United States (to 20% and 12%, respectively). In the basic and producer goods sectors it was mainly the German chemical industry which increased its sales in the United States from just under DM 5 billion in 1985 to DM 6 billion in 1992. Its share of total German exports to the United States had therefore risen by 5½ percentage points to 14% since 1985. This has probably also to be seen in connection with the sector-specific cost structure of the chemical industry, which as a result of the large percentage of raw materials involved profited more on the costs side from the appreciation of the Deutsche Mark

than other industrial sectors and consequently, in contrast to these sectors, tends to improve its international competitiveness. (See the tables accompanying this article on page 54 ff. for more details on the breakdown of goods.)

Although Germany's imports from the United States fluctuated much less than its corresponding exports, they could not keep pace with the strong rise in total German imports, with the result that their share of this total declined from 7½% in 1980 to 6½% in 1992. German imports of goods from the United States rose in value from DM 25 billion at the beginning of the eighties to over DM 40 billion recently. However, it was mainly at the beginning of the nineties that the sharp growth in Germany's imports from the United States set in, the main reason for which was probably the surge in demand from the new Länder as a result of unification, a development which kept the demand for imports at a relatively high level until recently.

Capital goods also figure prominently among imports from the United States. At DM 26 billion, however, Germany's imports in this sector in 1992 amounted to only just over 60% of the total and were thus clearly below the corresponding level for exports. Nevertheless, their relative share has been rising markedly since the mid-eighties. This import growth has been primarily due to the rapid increases in aircraft and spacecraft, electrical engineering products and in data processing equipment and office machines. German imports of these largely high-tech products

were, at just under DM 18 billion, nearly 50% higher in 1992 than in 1985. Imports of US motor vehicles also rose significantly, although it must be said that they started off at a very low level; from 1985 to 1992 they rose from DM ½ billion to DM 2½ billion. On the other hand, the share of overall imports held by mechanical engineering and chemical products remained more or less constant at 8½% and 12½%, respectively. Finally, the United States has always been a major exporter of agricultural products, too. However, US exports of agricultural and forestry products to Germany have declined considerably over a fairly long period; in terms of total imports from the United States they recently fell to only 7½%, compared with 13% in 1985 and 21½% in 1980. This, of course, is also partly due to price movements at the expense of the agricultural sector over the past decade.

Service transactions with the United States have traditionally produced a large surplus. This has resulted, firstly, from the investment income receipts arising from dollar-denominated securities and dollar reserves invested in the US market and, secondly, from the income from US military agencies in Germany. As in the case of trade in goods, the surplus on services account reached its all-time record of DM 24 billion in the middle of the eighties. The increasing German investment in the US market as a result of the growing integration of the financial markets and in view of the strength of the dollar in the foreign exchange markets have been just as much a contributory factor here as the exchange-rate-related appreciation of dollar in-

*Imports from  
the United  
States*

*Breakdown of  
imported  
goods*

*Services*

terest receipts. However, this surplus subsequently declined appreciably. Not only did the depreciation of the dollar have a negative effect on investment income from the United States. The fall in the interest rate level in the United States and the rise in interest rate differentials in favour of the Deutsche Mark had a similar effect. The drop in services receipts from the US military agencies in Germany since the middle of the eighties, when they reached their all-time high of almost DM 17 billion, was also related to exchange rates. Again, the US military presence in Germany was recently reduced with the result that these receipts had declined to just under DM 12 billion by 1992. Germany's services account has probably also been impaired to a greater degree in the past few years by the expenditure of German travellers in the United States. In view of the favourable dollar exchange rate for German travellers abroad, travel expenditure rose sharply in the past two years, increasing by DM 1 billion to DM 3½ billion. As receipts from travellers from the United States amounted to just over DM 1½ billion, there was an overall deficit on foreign travel with the United States of almost DM 2 billion in 1992. As a result of all these factors, the surplus on Germany's services account, at just under DM 5 billion, was roughly one-fifth of its record level in the mid-eighties.

maintenance payments. One exception was 1991. Owing to Germany's share of the cost of financing the Gulf war, there was a deficit of nearly DM 10½ billion in Germany's bilateral transfer payments account with the United States in that year.

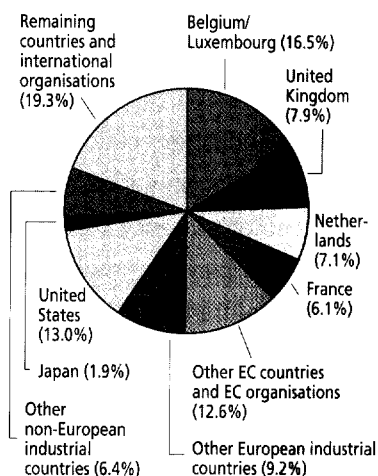
As a leading industrial country with the world's largest financial market and an internationally accepted currency, it is natural that the United States plays an important part in Germany's capital transactions. Since the beginning of the eighties, for example, an average of about one-eighth of all German long-term investment abroad has been in the United States. This means that the United States has been the most important target country for German capital exports if one disregards Belgium/Luxembourg, which has a special position as a Euro-market centre and is the preferred "turntable" for German capital. The United States' prominent position with respect to Germany's capital transactions is also illustrated by the fact that since the beginning of the eighties the transactions in US securities, participating interests and other long-term investment in the United States have accounted for an average of 16% of the entire gross turnover in external assets. Not only such structural factors but also the divergent current account trends of the two countries have influenced the bilateral capital flows. There is also a tendency for the contrasting current account positions, which in this case were particularly pronounced, to be reflected in the bilateral capital flows, even if – in a multilateral payments system based on convertible currencies – the flows to be financed do not necessarily have

*Capital  
transactions*

*Transfer  
payments*

In the case of transfer payments it was payments to the United States that predominated. On balance, they have been running at approximately DM 1 billion a year. About one-half of these remittances take place in the private sector and concern pensions and

Shares of selected  
countries in Germany's  
capital exports \*



\* Germany's (net) investment abroad from 1980 to 1992.

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to be channelled immediately from the surplus to the deficit country. From Germany's point of view the bilateral capital flows which have been statistically recorded since the beginning of the eighties and which have resulted in total net outflows to the United States of DM 88 billion have played a very considerable part in using Germany's entire cumulated current account surplus (DM 440 billion). Compared with the United States' current account deficit at the same time (US\$ 965 billion), however, this flow of funds was relatively insignificant.

Direct investment by German enterprises and financial institutions played a leading role in German capital exports to the United States. A total of DM 69 billion, or about two-thirds of all long-term capital exports to the

US market (DM 110 billion), flowed there through direct investment during the period under review. The United States was therefore by far the favourite target country among German direct investors.<sup>1</sup> Its appeal for German entrepreneurs – as, indeed, for investors from other industrial countries – ultimately lies in the fact that it is the world's largest national market, which inevitably means that international enterprises accord it top priority when formulating their strategies to safeguard and strengthen their market share. The relatively low dollar rates and the favourable cyclical trend also encouraged German direct investment during the second half of the eighties. While extensive amounts of German direct investment capital flowed to the United States, there was virtually no corresponding rise in the flow of US investment capital to Germany, according to statistics. That does not mean, however, that the level of US direct investment in Germany stagnated. The enterprises concerned evidently obtained the necessary funds for expansion from other sources (for example, through retained profits or intra-group borrowing) – transactions which are not or not fully reflected in the bilateral capital account.

In the past few years German exports of portfolio capital to the United States have been much less stable than German direct investment has been. Whereas in the first half of the eighties a number of factors such as the greater rate of growth in the United States,

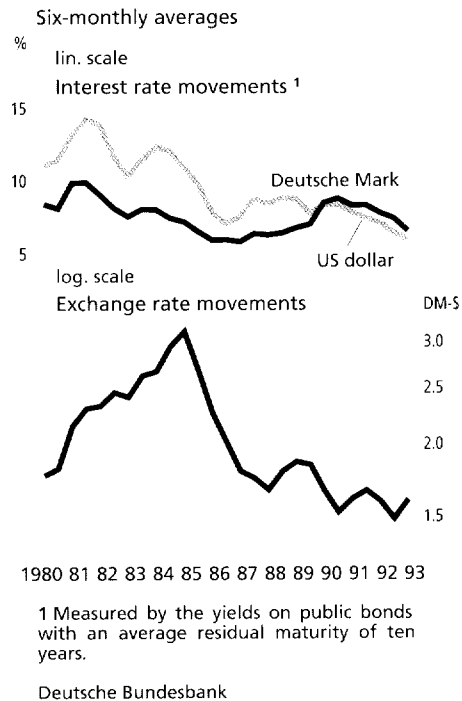
*Securities investment in the United States*

<sup>1</sup> Secondary direct investment by Germany through holding companies in third countries is not included in these figures, but such investment was insignificant with respect to the United States.



as already mentioned, the high dollar interest rate level and the consistent appreciation of the US currency had caused large volumes of German portfolio capital to be channelled into the US share and bond markets, there was a change in the general direction of German investment in the later part of the decade when German investors moved, in particular, into high-yielding European currencies. All in all, German investors' net purchases of US paper since the beginning of the eighties (DM 32 billion) have not been particularly large. Another contributory factor here may have been that the Euro-dollar bonds issued outside the United States by non-US borrowers have mostly been offering more attractive interest rates than US Federal bonds. The figures mentioned above do not include these dollar assets held by German investors.

### Interest and exchange rate movements of the Deutsche Mark against the US dollar



#### Securities investment in Germany

By contrast, US investment in German securities – where this has been statistically recorded – did not assume any major significance until a few years ago. This may be a reflection of the fact that the German capital market has become more accessible to US investors owing to the growing presence of US securities firms in Frankfurt and to the tendency of institutional investors in the United States to diversify their portfolios. In terms of the total influx of no less than DM 440 billion in portfolio capital on to the German market since the beginning of the eighties, however, the statistically recorded inflows of funds from the United States, at DM 16 billion (or just under 4%), were fairly modest. However, it is likely that a considerable proportion of US investment in German paper is

handled through London and is therefore recorded statistically as capital imports from the United Kingdom.

Although the United States requires external financing, long-term German bank loans to the United States have not featured significantly in bilateral capital transactions; this is probably explained by the high degree of securitisation and by the prevalence of instruments denominated in dollars in US capital imports. By contrast, German banks have been receiving sizeable long-term funds from the United States since 1988 after the banks, in preparation for the German withholding tax of 1989, had established financing subsidiaries in the United States to borrow on the international market. The proceeds from bonds issued by these subsidiaries have been

*Other long-term capital investment*

### Germany's external assets position vis-à-vis the United States

DM billion, end of 1992

Item	Assets	Liabilities	Balance
I. Deutsche Bundesbank	61.4	24.2	37.3
II. Credit institutions	32.1	36.6	- 4.5
1. Short-term	19.3	16.5	2.8
2. Long-term	12.8	20.0	- 7.2
Financial credits	8.5	16.4	- 7.9
Securities investment	2.2	1.3	1.0
Direct investment and other assets	2.1	2.4	- 0.3
III. Enterprises and individuals	122.4	61.0	61.4
1. Short-term	20.8	15.0	5.8
Financial credits	12.1	8.2	3.9
Trade credits and other assets	8.7	6.8	1.9
2. Long-term	101.6	45.9	55.6
Financial credits	7.2	8.5	- 1.3
Securities investment	40.6	11.0	29.6
Direct investment	47.4	25.4	22.0
Real property and other assets	6.4	1.0	5.3
IV. Official	1.7	6.2	- 4.5
1. Short-term	1.4	0.2	1.2
2. Long-term	0.3	6.0	- 5.7
V. Total	217.6	127.9	89.7

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forwarded to the German parent banks in the form of long-term deposits. However, there is no way of ascertaining the extent to which these funds actually originate from capital raised in the United States.

Developments in Germany's short-term capital transactions with the United States – which have no apparent relationship with the overall balance of payments situation – have largely been determined by the financial flows of the banks during the past few years. Presumably these mainly concern Euro-market transactions with the so-called International Banking Facilities (IBFs) in the United States, through which foreign banks can invest or raise funds on Euro-market terms, something which is otherwise impossible in the US banking system because of the regula-

tions there. Sometimes fairly substantial sums were also exported to the United States through short-term corporate financial credits mainly involving intra-group transfers of funds.

Germany has accumulated considerable assets vis-à-vis the United States over the years not only through the steady outflows of capital to that country but also through the emphasis on investing the Bundesbank's freely disposable foreign exchange reserves in dollar paper.<sup>2</sup> At the end of 1992 these assets, which are mostly denominated in dollars, amounted to a total of approximately DM 218 billion, which means that 11½% of Germany's (gross) external assets was invested in the United States. Of Germany's total investment in the United States the dollar reserves of the Bundesbank,<sup>3</sup> at DM 61½ billion (or almost 30%), represent the most important component both quantitatively and from the point of view of monetary policy. In view of the stringent requirements regarding creditworthiness and liquidity involved in the investment of monetary reserves, the reserves are almost entirely invested in short and medium-term US Treasury paper; only assets of this kind ensure that even large dollar holdings are available at all times without incurring exchange rate losses. German equity market investment in the United States,

*External assets position vis-à-vis the United States*

*Short-term capital transactions*

<sup>2</sup> The monetary reserves are included here in considering the external assets position, even though their regional classification does not appear helpful in the regular capital account and consequently has been disregarded in the comments on bilateral capital flows.

<sup>3</sup> Excluding the 20% of dollar balances provisionally contributed to the European Monetary Cooperation Fund (EMCF) and the dollar balances invested with the Bank for International Settlements (BIS).

whose book value of DM 47 ½ billion (as a result of the low dollar rate) on the last reference date (at the end of 1992) is hardly consistent with the value of this involvement for German shareholders, represents another favourite target for German investment in that country. The holdings (DM 40 ½ billion) of US securities by German private investors, enterprises and investment funds represent the third major component.

assets (totalling roughly DM 490 billion) was invested in a country with a high credit rating and a relatively stable currency. Owing to the greater volume of dollar assets compared with dollar liabilities, however, Germany has to run a considerable exchange rate risk, which has not always been offset by a corresponding yield advantage of dollar assets.

### Japan

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Over the past few years Germany and Japan have increased their trade in goods and their exchange of services with extraordinary momentum. Exports and imports of goods alone have risen about three-and-a-half-fold since the beginning of the eighties. It was not until the economic climate in Japan cooled down significantly in the past two years that German exports to Japan distinctly declined again. Owing to the surge in demand from eastern Germany, on the other hand, imports from Japan rose sharply in 1991 and have more or less maintained the high level reached at that time even after this spate in demand abated last year. Despite the recent downturn, Germany's overall exchange of goods with Japan has risen appreciably faster since the beginning of the eighties than its total foreign trade turnover, which in the same period rose "only" a little less than twofold. The relatively low starting point has to be taken into account here, however. Consequently, Japan's share in Germany's foreign trade is still at a relatively low level, at approximately 4%. The corresponding figure for Japan is only a little higher, at 6%.

*Dynamic current account growth*

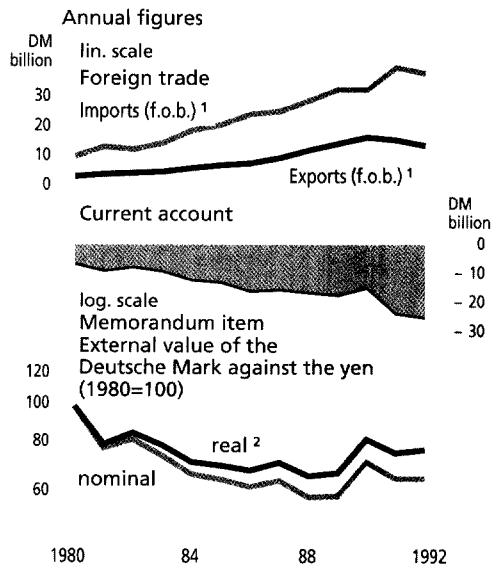
*Liabilities vis-à-vis the United States*

The assets were partly offset by liabilities of DM 128 billion at the end of 1992; this represented roughly 9% of Germany's total external liabilities at that time. Direct US investment of DM 25 ½ billion in Germany formed the "core" of these liabilities. It should also be noted here that the book value probably considerably understates the "true" value of these participating interests, some of which were acquired as far back as the twenties. The second most important element on the liabilities side are the Bundesbank's Deutsche Mark liabilities vis-à-vis US depositors (DM 24 billion). Another factor is the long-term liabilities of German banks (DM 20 billion), which are largely associated – as already mentioned – with the borrowing through financing subsidiaries in the United States. On the other hand, statistically identifiable US investment in German public bonds (DM 6 billion) is comparatively small, which is presumably due to the aforementioned deficiencies in regional classification.

*Net creditor position*

At the end of 1992 Germany had a net creditor position of approximately DM 90 billion vis-à-vis the United States. This means that almost one-fifth of Germany's net external

### Germany's foreign trade and current account vis-à-vis Japan \*



\* From July 1990 figures for Germany as a whole. — 1 Including supplementary trade items. — 2 Based on deflators for total sales.

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Current account deficit vis-à-vis Japan

The deficits on Germany's current account with Japan have risen along with the lively growth in the flows of goods between the two countries. Although for a time this trend seemed to have stopped in the second half of the eighties, the current account deficit vis-à-vis Japan rose sharply once again as a result of the sudden expansion in Germany's demand for imports associated with unification at the beginning of the nineties. It finally reached DM 25 billion in 1992, which is more than one-half of Germany's total current account deficit (of DM 40 billion). As already indicated, it was developments in trade in goods that were solely responsible for this. Service transactions with Japan are virtually in balance, and transfer payments are not very important for either country.

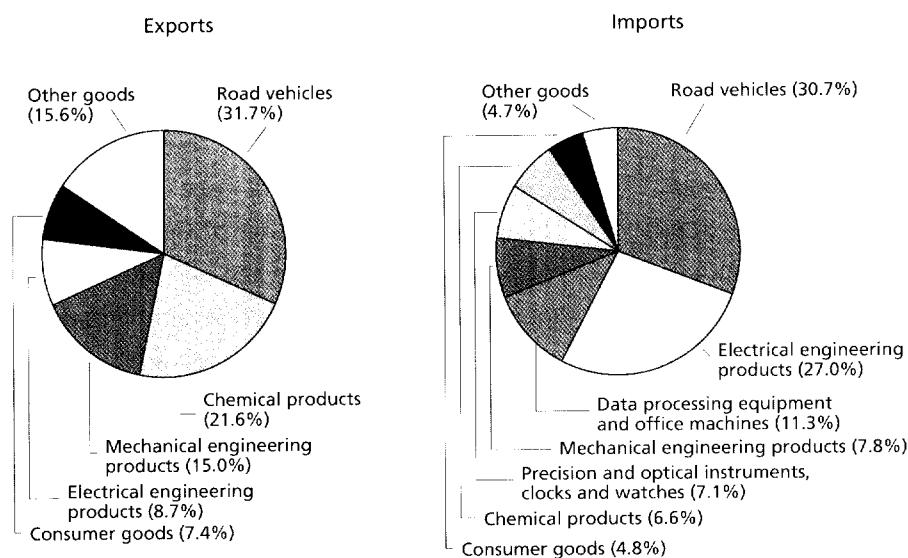
There is no doubt that the trend is not least an indication of Japan's extraordinarily strong international competitive position. This is all the more remarkable considering that Japan had to accept a significant appreciation of its currency against the Deutsche Mark, particularly in the first half of the eighties. There was no subsequent depreciation even in the years of decelerating economic growth and the temporary weakness associated with this. Following the sharp upward movement in the yen recently, the latter has appreciated by 30 % in real terms against the Deutsche Mark since the beginning of the eighties.

External value of the Deutsche Mark against the yen

However, the persistent surpluses which Japan has in its current transactions with Germany are also remarkable in view of the growth differential which has always existed between the two economies. These facts alone would actually have suggested that Japanese imports would have tended to be more strongly stimulated than the corresponding exports. There is a widely held opinion in this context that the structural surpluses in Japan's foreign trade are not simply a reflection of the country's undisputedly good performance but are based to a certain degree on measures to protect the domestic market from import competition. During the past few decades, however, significant progress has been made in liberalisation; according to surveys by the OECD, Japanese import duties on industrial products are now lower on average and non-tariff trade barriers are less extensive than those, for example, in the

Protective measures for the Japanese market?

## Breakdown of goods traded with Japan in 1992



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United States or the European Community.<sup>4</sup> However, the relatively low penetration of the Japanese market could be due to trade barriers of another sort. Bureaucratic, linguistic and cultural barriers as well as the Japanese consumer's traditionally strong preference for domestic products are often cited in this context. There is also what is known as "keiretsu". This is the close economic link between enterprises, especially sales organisations, and fairly large groups of enterprises, which makes it rather difficult for newcomers – whether domestic or foreign – to enter the Japanese market. Of course, it is very difficult to assess the real effects of such barriers to market access. They are not easy to remove, either.

Germany's exports to Japan consist mainly of capital goods. During the past few years the weight of this sector has also consistently increased. In 1992 capital goods represented nearly two-thirds of all exports to Japan, compared with about one-half at the beginning of the eighties. The main impetus for growth in the eighties was the sales success of the German motor industry, especially in the luxury car market. However, a certain degree of sluggishness has recently crept in here. Nevertheless, exports of road vehicles (in terms of value) accounted for just under one-third of Germany's entire exports of goods to Japan. In 1990, before the significant cyclical downturn in the Japanese eco-

*Breakdown of  
exported goods*

<sup>4</sup> See OECD Economic Surveys – Japan, 1988-9 and 1991-2.

nomy had become apparent, this share was two-fifths.

Mechanical engineering products also figure prominently in addition to motor vehicles in Germany's exports to Japan; however, these have lost ground over the past decade. They recently accounted for about 15% of German exports. The third category of capital goods worth mentioning is electrical engineering products; their share of total exports to Japan was just under 9%.

*Breakdown of  
imported  
goods*

Capital goods account for an even greater share of German imports from Japan than do Germany's corresponding exports to Japan. They amounted to approximately 85% of total Japanese exports to Germany in 1992. Road vehicles are again the most important item here, and their share of total imports from Japan, which was almost one-third in 1992, is likewise tending to increase. The relative significance of motor vehicle imports is therefore roughly as great as the corresponding exports. The value of Germany's car imports from Japan last year was almost two and a half times as high as German car deliveries to Japan. The volume of car imports would possibly have been considerably greater if Japanese car manufacturers had not committed themselves to showing a certain restraint in the German car market. Imports of brand-new passenger cars from Japan – which make up the bulk of road vehicle imports – are mainly in the lower and medium price categories; the average price of a Japanese car in 1992 was just under DM 18,000. On the other hand, it is mainly vehicles in the higher price categories that

German car manufacturers supply to Japan; in this case the corresponding average price of a car was approximately DM 50,000.

Japan has also been very successful in selling electrical engineering products, which – like motor vehicles – count as capital goods. These products have accounted for more than one-quarter of Germany's total imports from Japan in the past few years. However, this product group also includes television sets, video recorders and hi-fi equipment, which – even more so than cars – should, in the strict sense of the term, be mostly defined as consumer durables rather than as capital goods. However, imports of Japanese office machines and data processing equipment are also playing an important and increasing role. Their import value has risen tenfold since 1980. Their share of total imported goods from Japan now amounts to more than 11%, compared with 3½% at the beginning of the eighties. This is not least a reflection of Japan's leading position in the technical development of electronic data processing.

The three most important categories of goods mentioned on the imports side – road vehicles, electrical engineering products, and office machines and data processing equipment – account for almost 70% of Germany's entire imports of goods from Japan. Also of importance are mechanical engineering products (just under 8% in 1992), precision and optical instruments (including cameras, clocks and watches: just over 7%) and chemical products (approximately 6½%).

Services

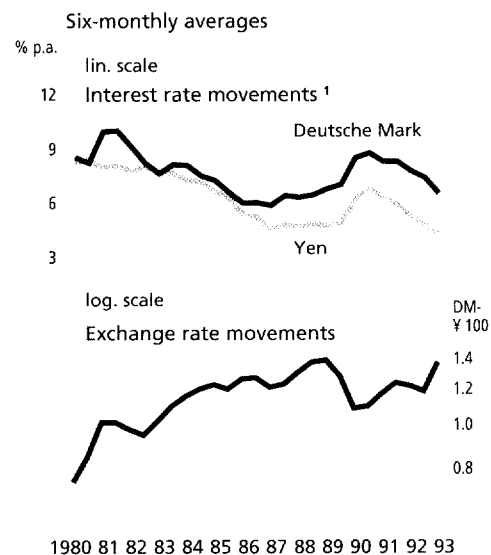
Significant growth rates have also been recorded on both sides of Germany's service transactions with Japan during the past few years. However, even more so than in the case of trade in goods this development must be seen in the light of the very low starting point. The dynamic growth here mainly reflects the sharp rise in financial integration during the eighties, a trend which was greatly encouraged not least by the gradual opening-up of Japan's financial markets in the course of the past decade. Accordingly, turnover in services is centred on investment income, which has grown sharply on both sides of the account. Germany's investment income receipts amounted to DM 3.6 billion in 1992, compared with DM 0.1 billion in 1980. That figure is equivalent to about one-half of Germany's total services receipts from Japan. At the same time, interest and other investment income payments to Japanese beneficiaries amounted to DM 5.1 billion (compared with DM 0.2 billion in 1980). That means that German investment income payments came to two-thirds of Germany's total expenditure on services vis-à-vis Japan.

Like investment income payments, foreign travel, too, is of a certain significance. Germany has traditionally run a small bilateral surplus here, although this has recently declined somewhat as receipts from Japanese travellers have stagnated, while Japan has apparently become more popular with German travellers.

Capital  
transactions

Owing to its large capital exports and the fact that it is the world's most important creditor country, Japan is one of the major investors in

Interest and exchange  
rate movements  
of the Deutsche Mark  
against the yen



1 Measured by the yields on public bonds with an average residual maturity of ten years.

Deutsche Bundesbank

the German capital market. For example, about 8% of net foreign investment in Germany since the beginning of the eighties has been attributable directly to Japan, which means that Japan's share in terms of direct financial transactions which are reliably classifiable by region has been appreciably greater than that of the United States. As a target country for German capital exports, on the other hand, Japan, with a share of 2% (which is roughly the same as Denmark's), appears to be considerably underrepresented, despite the fact that Japan has the second largest financial market in the world. Japan's rather modest role in Germany's capital exports could, firstly, be the result of structural factors, such as the high cost of obtaining information and settling transactions, which have handicapped the flow of

foreign capital to Japan, despite the extensive liberalisation of the Japanese financial markets during the eighties. Secondly, the income expected from yen-denominated assets, irrespective of whether they were shares or bonds, has frequently been rather low over the past few years from Germany's point of view if possible exchange rate gains are disregarded.

Japanese capital flows to Germany in the past few years have been mainly the result of securities investment, almost exclusively in the form of public bonds. Whereas Japanese institutional investors, which are the country's principal exporters of portfolio capital, had been primarily interested in dollar-denominated paper until the middle of the eighties, they increasingly diversified their portfolios in the late eighties, not least to the advantage of the German capital market. As in the case of the United States, however, it has to be assumed that the statistically recorded net purchases of German paper by Japanese investors (DM 35 billion since the beginning of the eighties) probably does not represent the full extent of Japanese investment. Other European financial centres, such as London or Zurich, probably handle a fair share of this, and – owing to a lack of better information – their respective countries will appear in the regional classification of the capital account. During the past few years, on the other hand, German investors have mainly been interested in the Deutsche Mark bonds issued by Japanese enterprises, especially where this paper involved a rights issue. By contrast, Japanese domestic issues have not played a very large role in German capital

exports because of the interest rate disadvantage compared with the Deutsche Mark and because of the Japanese withholding tax. Overall, net German investment in Japanese securities during the past ten years (DM 8 billion) accounted for only just over 2% of German exports of portfolio capital.

There have been net inflows of Japanese capital to Germany through direct investment, too. In connection with the rapid growth of exports to Germany, Japanese enterprises have been steadily expanding their sales branches, in particular, in Germany, and the establishment of Japanese financial institutions in Germany has likewise been accompanied by inflows of investment capital. For example, during the past five years, when the Japanese were stepping up their investment in Germany, Japanese enterprises, with investment of approximately DM 6 billion, accounted for almost one-fifth of all inward direct investment. In the same period German direct investment in Japan amounted to only DM 2 billion; that was not even equal to one-tenth of the investment in the United States at the same time. Japan's modest role as a target country for direct investment – which is apparent in the capital accounts of other industrial countries as well – seems to be due in the main to the high cost of entering the market.

Whereas capital imports from Japan tended to predominate in long-term capital transactions during the past few years, short-term money flows were marked, on balance, by outflows of funds from Germany. The contrasting trends of the two subsectors of the capital account are probably associated in

*Direct  
investment*

*Short-term cap-  
ital transactions*

*Securities  
investment*



that Japanese investment in foreign currency bonds was partly financed by short-term borrowing in the currencies concerned whenever this was advisable owing to the interest rate patterns of a given currency.

*Liabilities vis-à-vis Japan*

As a result of the inflows of Japanese funds to Germany, the latter has incurred considerable liabilities vis-à-vis Japan over the years; at the end of 1992 these external liabilities – where they have been identifiable – amounted to DM 70 billion, which means that about 5 % of Germany's total external liabilities were to Japanese creditors. At DM 31 billion, Japanese investment in German public bonds represented the largest single item. Other important components are the short-term liabilities of domestic banks, especially the German offices of Japanese institutions, vis-à-vis Japan (DM 10 ½ billion) and Japanese direct investment in German enterprises and financial institutions (totalling DM 8 ½ billion).

*External assets position vis-à-vis Japan*

German investment in Japan amounted at the same time to DM 46 ½ billion, which was only 2 ½ % of all German external assets. Almost one-half of all German claims on Japan consisted of short-term assets of the banks (DM 22 billion), a fact which underlines the special role played by the banks' funds in Japan's capital transactions. At a total of DM 13 billion (or just under 30 % of Germany's claims on Japan), the securities of Japanese borrowers held by German banks and non-banks were the second most important assets item, whereas direct investment, at DM 3 ½ billion, was of little account. Other assets such as the bank balances of German non-

### Germany's external assets position vis-à-vis Japan

DM billion, end of 1992

Item	Assets	Liabilities	Balance
I. Deutsche Bundesbank	0.0	0.0	– 0.0
II. Credit institutions	29.5	20.4	9.1
1. Short-term	22.3	10.5	11.8
2. Long-term	7.3	10.0	– 2.7
Financial credits	1.9	6.6	– 4.7
Securities investment	4.9	–	4.9
Direct investment and other assets	0.4	3.4	– 3.0
III. Enterprises and individuals	16.6	18.4	– 1.8
1. Short-term	4.8	6.2	– 1.4
Financial credits	1.8	0.4	1.3
Trade credits and other assets	3.0	5.8	– 2.8
2. Long-term	11.8	12.1	– 0.4
Financial credits	0.2	1.8	– 1.6
Securities investment	8.3	5.3	3.1
Direct investment	3.2	5.0	– 1.8
Real property and other assets	0.0	0.1	– 0.0
IV. Official	0.4	31.3	– 30.9
1. Short-term	0.4	0.0	0.3
2. Long-term	0.0	31.2	– 31.2
V. Total	46.5	70.1	– 23.6

Deutsche Bundesbank

banks or privately owned real property are of virtually no significance in relation to Japan.

When bilateral assets and liabilities are compared, Germany had a net debtor position of DM 23 ½ billion at the end of 1992. Consequently, Japan is one of the few countries which is a net creditor of Germany, but this is hardly surprising given the extent of Japan's net external assets (which were estimated at \$ 500 billion at the end of 1992). The deterioration in Germany's assets position vis-à-vis Japan has inevitably been accompanied by a corresponding worsening of the bilateral investment income account.

*Net debtor position*

The tables accompanying this article appear on the following pages.

Germany's balance of payments vis-à-vis the United States from 1980 to 1992

DM million

Item	1980	1981	1982	1983
I. Current account				
1. Goods and services				
(a) Goods				
Exports (f.o.b.) <sup>1</sup>	20,770	25,252	27,313	31,716
Imports (f.o.b.) <sup>1</sup>	24,900	27,334	26,927	25,792
Balance of merchanting trade <sup>2</sup>	369	532	588	505
Balance of trade in goods	- 3,761	- 1,551	974	6,429
(b) Services				
Receipts	18,879	24,980	26,980	30,945
of which				
Investment income	6,014	7,587	7,171	9,308
Expenditure	11,376	14,786	15,560	14,987
of which				
Investment income	2,834	2,763	4,399	3,855
Balance of services	7,503	10,195	11,420	15,958
Balance of goods and services	3,742	8,644	12,394	22,387
2. Transfer payments				
(a) Private				
Transfers from non-residents	224	313	355	400
Transfers to non-residents	523	610	566	697
Balance	- 299	- 296	- 211	- 297
(b) Official				
Transfers from non-residents	780	808	916	779
Transfers to non-residents	1,431	1,602	1,623	1,614
Balance	- 651	- 794	- 707	- 834
Transfer payments, total				
Transfers from non-residents	1,004	1,121	1,271	1,180
Transfers to non-residents	1,954	2,211	2,189	2,311
Balance	- 950	- 1,090	- 918	- 1,131
Balance on current account	2,791	7,554	11,476	21,256
II. Capital account (capital exports: -) <sup>3</sup>				
1. Long-term capital transactions				
(a) Direct investment				
German investment abroad	- 2,908	- 3,120	- 1,644	- 2,547
Foreign investment in Germany	- 387	151	1,259	1,679
Balance	- 3,295	- 2,969	- 385	- 867
(b) Securities investment				
German investment abroad	- 2,606	- 2,501	- 4,802	- 2,007
Foreign investment in Germany	170	544	158	334
Balance	- 2,436	- 1,957	- 4,960	- 1,673
(c) Credit transactions				
German investment abroad	- 239	2,833	1,738	- 1,182
Foreign investment in Germany	5,369	954	- 3,630	- 1,546
Balance	5,129	3,787	- 1,893	- 2,728
(d) Other investment				
German investment abroad	- 345	- 448	- 381	- 370
Foreign investment in Germany	- 42	- 24	- 32	- 34
Balance	- 387	- 472	- 412	- 404
Balance of long-term capital transactions	- 988	- 1,611	- 7,650	- 5,671
2. Short-term capital transactions				
(a) Credit institutions				
Assets	195	- 402	- 303	204
Liabilities	- 1,795	286	1,225	- 1,321
Balance	- 1,600	- 116	922	- 1,117
(b) Enterprises and individuals				
Assets	588	- 19	- 923	- 238
Liabilities	740	243	656	881
Balance	1,328	224	- 267	643
(c) Public authorities				
Assets	- 66	- 291	- 711	- 866
Liabilities	-	800	- 753	69
Balance	- 66	509	- 1,464	- 797
Balance of short-term capital transactions	- 338	616	- 809	- 1,272
Balance on capital account	- 1,327	- 995	- 8,459	- 6,943
III. Balance of unclassifiable transactions				
IV. Balancing item in respect of the Bundesbank's external position				
V. Change in the Bundesbank's net external assets (increase: -)				

Not classifiable by region

<sup>1</sup> Special trade: exports by country of destination, imports by country of origin; including supplementary trade items. — <sup>2</sup> Net receipts

regionally classified by the buyer's country. — <sup>3</sup> German investment abroad regionally classified by the target or debtor country, foreign

1984	1985	1986	1987	1988	1989	1990	1991	1992	1980-92
45,046	53,632	53,035	48,034	44,168	44,547	44,636	39,063	40,744	517,955
28,968	31,507	25,347	23,832	27,125	35,349	34,795	39,086	39,953	390,916
438	467	456	291	4	7	168	261	101	4,186
16,516	22,593	28,144	24,492	17,047	9,204	10,009	238	892	131,224
37,340	41,087	39,747	36,965	36,958	40,478	40,255	42,928	38,239	455,780
12,472	12,639	12,873	11,471	12,155	13,450	13,313	16,037	12,632	147,123
14,842	16,934	18,337	20,093	20,837	24,813	28,154	32,386	33,338	266,444
2,393	3,112	5,105	6,362	6,957	8,596	11,241	13,553	13,244	84,411
22,498	24,152	21,410	16,872	16,121	15,664	12,101	10,542	4,902	189,337
39,013	46,745	49,553	41,364	33,167	24,868	22,109	10,780	5,794	320,561
485	657	646	259	262	409	374	471	317	5,172
575	712	992	618	613	707	769	821	883	9,084
- 90	- 55	- 346	- 359	- 350	- 297	- 396	- 350	- 566	- 3,913
888	1,008	1,058	935	1,596	694	1,696	895	1,334	13,387
1,743	1,835	1,842	1,854	2,104	1,825	2,484	10,870	2,949	33,775
- 855	- 827	- 784	- 918	- 508	- 1,131	- 788	- 9,974	- 1,615	- 20,388
1,373	1,665	1,704	1,194	1,859	1,103	2,070	1,366	1,651	18,559
2,317	2,547	2,834	2,471	2,717	2,532	3,253	11,691	3,832	42,859
- 945	- 882	- 1,130	- 1,278	- 858	- 1,429	- 1,184	- 10,325	- 2,181	- 24,300
38,069	45,863	48,423	40,086	32,309	23,440	20,926	455	3,613	296,260
- 3,888	- 7,617	- 10,778	- 8,371	- 9,633	- 6,252	- 5,101	- 4,800	- 2,190	- 68,849
- 1,381	- 892	- 677	- 1,076	- 3,618	- 2,667	- 1,195	- 344	- 2,292	- 631
- 5,269	- 8,509	- 11,455	- 7,295	- 13,251	- 3,586	- 6,296	- 5,144	- 102	- 68,219
- 4,390	- 7,363	461	- 1,004	- 9,370	4,326	2,929	- 1,863	- 3,366	- 31,555
597	1,361	3,980	- 657	- 542	3,369	1,417	4,174	1,632	16,221
- 3,794	- 6,001	4,441	- 1,661	- 9,912	7,695	4,347	2,311	- 1,734	- 15,334
- 1,381	285	233	- 826	- 808	- 660	- 1,865	- 2,445	- 940	- 5,257
308	788	- 595	- 214	3,754	2,956	2,304	1,668	4,625	16,741
- 1,074	1,073	- 362	- 1,040	2,946	2,296	440	- 777	3,685	11,484
- 186	- 353	- 285	- 227	- 396	- 404	- 368	- 515	- 508	- 4,786
- 31	- 16	- 37	- 26	- 37	- 25	- 268	- 20	- 44	- 584
- 217	- 369	- 322	- 201	- 433	- 429	- 637	- 535	- 553	- 5,370
- 10,353	- 13,806	- 7,698	- 10,197	- 20,649	5,976	- 2,146	- 4,145	1,500	- 77,439
- 2,616	- 943	- 1,452	- 4,548	503	- 5,034	- 323	- 2,156	- 1,177	- 18,052
3,133	2,108	1,631	362	- 1,662	3,275	250	- 10	5,550	13,032
517	1,165	179	- 4,186	- 1,159	- 1,759	- 73	- 2,166	4,372	- 5,020
- 2,177	- 875	31	- 1,468	- 556	- 5,037	617	1,245	623	- 8,189
- 200	540	368	- 1,972	213	2,644	- 38	615	- 1,267	3,420
- 2,377	- 335	398	- 3,440	- 343	- 2,393	579	1,859	- 644	- 4,769
- 393	762	253	- 39	967	- 196	- 168	395	- 111	- 466
- 116	-	0	0	0	0	151	42	- 4	189
- 509	762	253	- 39	967	- 196	- 17	437	- 115	- 276
- 2,369	1,593	830	- 7,665	- 535	- 4,348	489	130	3,613	- 10,065
- 12,723	- 12,214	- 6,868	- 17,862	- 21,184	1,628	- 1,657	- 4,015	5,113	- 87,504

investment in Germany by the creditor country. German investment in foreign securities classified by the country of the issuer, investment in

German securities by the country of the foreign partner; excluding trade credits, which are not regionally classifiable.

## Germany's balance of payments vis-à-vis Japan from 1980 to 1992

DM million

Item	1980	1981	1982	1983
I. Current account				
1. Goods and services				
(a) Goods				
Exports (f.o.b.) 1	3,849	4,647	5,004	5,433
Imports (f.o.b.) 1	10,655	13,937	13,028	15,150
Balance of merchanting trade 2	104	152	114	111
Balance of trade in goods	- 6,702	- 9,139	- 7,910	- 9,606
(b) Services				
Receipts	1,348	1,878	2,026	2,240
of which				
Investment income	126	276	294	368
Expenditure	1,274	1,808	1,949	1,920
of which				
Investment income	237	340	399	281
Balance of services	74	70	78	320
Balance of goods and services	- 6,627	- 9,069	- 7,833	- 9,287
2. Transfer payments				
(a) Private				
Transfers from non-residents	28	44	47	63
Transfers to non-residents	24	24	29	39
Balance	4	20	17	23
(b) Official				
Transfers from non-residents	24	53	89	90
Transfers to non-residents	21	41	51	56
Balance	3	12	37	33
Transfer payments, total				
Transfers from non-residents	52	97	135	152
Transfers to non-residents	45	65	81	95
Balance	7	32	54	57
Balance on current account	- 6,621	- 9,037	- 7,778	- 9,230
II. Capital account (capital exports: -) 3				
1. Long-term capital transactions				
(a) Direct investment				
German investment abroad	- 33	- 79	- 79	- 68
Foreign investment in Germany	175	233	226	139
Balance	142	154	147	71
(b) Securities investment				
German investment abroad	- 265	- 384	- 397	- 877
Foreign investment in Germany	63	611	53	793
Balance	- 202	227	- 449	84
(c) Credit transactions				
German investment abroad	- 69	49	- 108	- 1,276
Foreign investment in Germany	- 15	139	- 7	143
Balance	- 84	188	- 115	- 1,133
(d) Other investment				
German investment abroad	- 4	- 0	- 3	- 41
Foreign investment in Germany	1	- 1	- 1	3
Balance	- 3	- 1	- 4	- 38
Balance of long-term capital transactions	- 148	567	- 420	- 1,185
2. Short-term capital transactions				
(a) Credit institutions				
Assets	- 417	- 188	181	217
Liabilities	669	885	689	477
Balance	252	697	508	694
(b) Enterprises and individuals				
Assets	- 7	- 9	- 18	13
Liabilities	73	1	67	21
Balance	66	- 8	49	9
(c) Public authorities				
Assets	-	-	-	-
Liabilities	-	-	-	-
Balance	-	-	-	-
Balance of short-term capital transactions	318	689	- 459	685
Balance on capital account	170	1,256	- 880	- 499
III. Balance of unclassifiable transactions				
IV. Balancing item in respect of the Bundesbank's external position				
V. Change in the Bundesbank's net external assets (increase: -)				

1 Special trade: exports by country of destination, imports by country of origin; including supplementary trade items. — 2 Net receipts

regionally classified by the buyer's country. — 3 German investment abroad regionally classified by the target or debtor country, foreign

1984	1985	1986	1987	1988	1989	1990	1991	1992	1980-92
6,651	7,608	8,265	10,088	12,700	14,900	17,014	16,059	14,162	126,381
19,437	21,297	24,883	25,820	29,477	33,177	33,040	40,595	38,557	319,053
144	154	134	134	119	142	118	231	143	1,800
- 12,641	- 13,534	- 16,483	- 15,597	- 16,658	- 18,136	- 15,907	- 24,305	- 24,252	- 190,871
2,920	3,208	3,496	3,572	4,215	5,673	6,559	6,812	7,451	51,399
659	809	1,054	1,047	1,333	2,364	3,149	3,174	3,620	18,273
2,514	2,749	3,171	3,591	4,194	5,070	5,696	6,370	8,500	48,805
567	705	1,062	1,456	1,882	2,550	3,182	3,370	5,068	21,099
406	459	325	- 19	21	603	863	442	- 1,048	2,594
- 12,235	- 13,075	- 16,158	- 15,616	- 16,637	- 17,532	- 15,044	- 23,863	- 25,301	- 188,278
89	111	97	86	62	77	95	73	79	950
51	49	52	58	70	59	63	65	77	660
37	62	45	29	- 8	17	32	8	2	289
54	45	38	46	79	74	97	98	109	894
73	63	43	52	62	86	95	80	93	817
- 19	- 18	- 5	- 6	17	- 13	2	18	15	77
143	155	135	132	141	151	192	171	188	1,843
124	112	94	109	132	146	157	145	171	1,477
19	44	40	22	9	5	34	26	17	366
- 12,217	- 13,032	- 16,118	- 15,594	- 16,628	- 17,527	- 15,010	- 23,837	- 25,284	- 187,911
- 140	- 133	- 253	- 169	- 268	- 357	- 675	- 522	- 271	- 3,046
437	516	330	669	647	1,688	1,230	943	1,248	8,480
297	383	77	500	379	1,330	556	421	977	5,434
- 1,067	- 505	950	2,871	- 754	- 4,429	1,021	- 3,230	- 1,931	- 8,997
157	877	3,049	6,114	5,936	6,940	- 1,546	2,777	9,005	34,722
- 910	371	3,998	8,985	5,182	2,511	- 525	- 453	7,074	25,724
- 657	- 397	- 367	- 492	642	- 388	- 455	- 45	- 168	- 3,731
693	580	1,942	818	- 3	874	516	- 916	- 157	4,608
37	183	1,575	327	640	485	61	- 961	- 325	877
- 13	- 0	- 15	- 1	- 0	- 5	- 8	- 2	- 5	- 99
- 0	- 0	-	-	1	- 2	9	10	1	21
- 13	- 0	- 15	- 1	0	- 7	1	8	- 4	- 78
- 589	938	5,636	9,810	6,201	4,319	94	- 985	7,722	31,958
- 2,078	- 3,124	1,045	- 3,356	- 6,462	- 10,691	1,301	- 2,259	3,373	- 22,458
278	566	- 307	1,425	1,841	3,708	- 402	1,383	- 417	9,417
- 1,800	- 2,558	738	- 1,931	- 4,621	- 6,983	898	- 876	2,956	- 13,041
- 150	13	- 24	- 79	- 617	- 701	1,418	43	- 749	- 869
127	- 186	2	50	- 59	196	- 6	- 11	230	463
- 23	- 173	- 22	- 29	- 676	- 505	1,412	31	- 519	- 407
-	-	-	75	- 74	27	47	- 215	- 139	- 279
23	0	- 23	-	0	0	0	60	- 17	44
23	0	- 23	75	- 74	27	47	- 155	- 156	- 235
- 1,800	- 2,731	693	- 1,885	- 5,371	- 7,461	2,358	- 1,000	2,282	- 13,683
- 2,390	- 1,793	6,328	7,925	830	- 3,142	2,451	- 1,985	10,003	18,274

investment in Germany by the creditor country. German investment in foreign securities classified by the country of the issuer, investment in

German securities by the country of the foreign partner; excluding trade credits, which are not regionally classifiable.

## Breakdown of goods traded with the United States

Category of goods	DM billion				Share of total exports or imports in %			
	1980 1	1985	1990	1992	1980 1	1985	1990	1992
<b>Exports (f.o.b.)</b>								
Basic and producer goods	3.9	9.6	8.5	9.0	18.2	17.3	18.1	21.1
of which								
Chemical products	2.0	4.8	4.9	6.0	9.2	8.6	10.5	14.0
Capital goods	15.2	40.1	33.6	28.9	70.6	72.3	71.6	67.8
of which								
Mechanical engineering products	3.8	8.8	9.2	8.6	17.7	15.8	19.6	20.2
Road vehicles	8.0	21.6	13.6	8.6	37.3	38.9	28.9	20.2
Electrical engineering products	1.6	4.3	4.9	5.2	7.3	7.7	10.4	12.2
Consumer goods	1.2	3.4	3.1	3.2	5.6	6.2	6.7	7.4
Total	21.5	55.5	46.9	42.6	100	100	100	100
<b>Imports (c.i.f.)</b>								
Agricultural and forestry products, fisheries 2	5.5	4.2	2.7	3.1	21.4	13.1	7.3	7.3
Basic and producer goods	6.1	7.7	8.0	8.4	23.8	23.9	21.6	19.9
of which								
Chemical products	2.4	3.9	4.6	5.2	9.2	12.2	12.5	12.4
Capital goods	9.9	16.8	22.1	26.0	38.7	51.9	59.7	61.5
of which								
Mechanical engineering products	1.9	2.6	3.1	3.6	7.3	7.9	8.3	8.5
Road vehicles	0.4	0.5	1.6	2.3	1.5	1.4	4.3	5.4
Aircraft and spacecraft	1.4	2.7	5.3	5.8	5.4	8.3	14.5	13.6
Electrical engineering products	3.0	5.1	5.4	6.5	11.7	15.8	14.7	15.4
Data processing equipment and office machines	2.2	4.3	4.7	5.5	8.6	13.3	12.8	12.9
Consumer goods	2.3	1.4	2.0	2.3	9.1	4.5	5.3	5.5
Total	25.7	32.3	37.0	42.4	100	100	100	100

1 1980 (industrial statistics) not fully comparable with subsequent years. — 2 Including products of the food, drink and tobacco industry.

## Breakdown of goods traded with Japan

Category of goods	DM billion				Share of total exports or imports in %			
	1980 1	1985	1990	1992	1980 1	1985	1990	1992
	<b>Exports (f.o.b.)</b>							
Basic and producer goods	1.2	2.7	3.7	3.7	31.5	34.1	21.2	25.4
of which								
Chemical products	1.1	2.2	3.1	3.1	26.7	27.4	17.6	21.6
Capital goods	2.0	4.1	11.9	9.1	51.3	52.2	68.2	62.4
of which								
Mechanical engineering products	0.8	1.3	2.7	2.2	20.7	15.9	15.3	15.0
Road vehicles	0.6	1.6	6.8	4.6	14.4	19.8	39.0	31.7
Electrical engineering products	0.3	0.7	1.4	1.3	7.8	8.7	7.9	8.7
Consumer goods	0.4	0.7	1.2	1.1	10.2	8.5	6.7	7.4
Total	4.0	7.9	17.4	14.6	100	100	100	100
<b>Imports (c.i.f.)</b>								
Basic and producer goods	1.4	2.2	3.4	3.5	13.0	10.7	10.4	9.1
of which								
Chemical products	0.8	1.6	2.6	2.5	7.3	7.9	8.0	6.6
Capital goods	7.8	17.0	27.6	32.4	75.0	82.2	83.9	85.2
of which								
Mechanical engineering products	0.8	1.7	2.7	3.0	8.0	8.0	8.4	7.8
Road vehicles	2.3	4.4	9.1	11.7	21.9	21.0	27.6	30.7
Electrical engineering products	2.8	6.7	9.3	10.3	26.9	32.2	28.4	27.0
Precision and optical instruments, clocks and watches	1.1	1.9	2.3	2.7	10.9	9.1	7.1	7.1
Data processing equipment and office machines	0.4	2.0	3.5	4.3	3.5	9.8	10.7	11.3
Consumer goods	1.0	1.1	1.5	1.8	9.6	5.5	4.7	4.8
Total	10.4	20.7	32.9	38.0	100	100	100	100

1 1980 (industrial statistics) not fully comparable with subsequent years.





# Statistical Section

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## Notes

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

Discrepancies in the totals are due to rounding.

## Abbreviations and symbols

---

- e Estimated
- p Provisional
- pe Partly estimated
- r Revised
- ... 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.			Monthly 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	
1992 June	8.7	8.2	9.9	12.7	4.9	11.4	7.4	9.7	11.9	8.3
July	8.6	8.6	9.4	12.9	6.2	10.9	7.3	9.7	11.9	8.3
Aug.	8.8	8.9	9.0	12.4	7.4	11.0	6.8	9.7	12.5	8.4
Sep.	9.3	9.6	11.3	16.2	11.2	9.8	6.6	9.3	12.5	8.0
Oct.	10.3	11.5	10.7	12.6	9.9	9.2	6.2	8.9	12.1	7.4
Nov.	9.3	9.8	10.4	12.5	16.6	9.1	5.4	8.9	12.1	7.3
Dec.	8.7	8.6	9.3	9.3	19.7	8.3	3.7	8.9	12.0	7.3
1993 Jan.	- 2.4	6.3	8.8	6.0	12.4	8.4	1.9	8.7	12.1	7.0
Feb.	- 0.3	5.3	10.0	5.7	10.5	7.9	1.6	8.7	11.9	6.8
Mar.	3.4	5.4	9.6	3.8	8.9	8.9	1.6	8.3	11.7	6.4
Apr.	7.0	5.8	10.2	6.0	8.4	8.2	1.3	8.1	11.6	6.5
May	6.9	7.1	...	6.0	2.4	8.0	2.2	7.9	11.3	6.6
June	...	...	...	...	...	...	...	7.8	11.3	6.6

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		
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	...	...	...	...	...	- 40.3	46.6	62.4	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	- 10.8	- 9.4	23.6	1.62	184.7
2nd qtr	P 21.1	P 6.9	P - 0.3	1,206.3	P - 6.2	- 9.5	- 15.3	30.9	1.61	184.8
3rd qtr	P 8.9	P 14.1	P - 27.6	1,237.3	P 0.5	- 7.7	48.4	51.8	1.46	190.5
4th qtr	...	...	...	...	...	- 13.3	23.0	- 43.9	1.55	194.6
1993 1st qtr	...	...	...	...	...	P - 11.8	30.0	- 67.6	1.63	195.2
2nd qtr	...	...	...	...	...	...	...	...	1.62	192.7
1993 Feb.	.	.	.	.	.	.	14.1	- 22.4	1.64	195.4
Mar.	.	.	.	.	.	.	0.6	- 23.7	1.65	195.1
Apr.	.	.	.	.	.	.	5.7	...	1.60	194.9
May	.	.	.	.	.	P	14.4	...	1.61	192.8
June	.	.	.	.	.	...	...	...	1.65	190.3

1 From the 1st qtr 1991 including eastern Germany.

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

I. Key economic data

4. Orders received and output

Period	Western Germany						Eastern Germany				
	Orders received (volume <sup>2</sup> )				Output <sup>3</sup>		Orders received (value)			Output in manufacturing <sup>5</sup>	
	Gross domestic product <sup>1, 2</sup>	Manufacturing			Construction	Manufacturing	Construction	Manufacturing	Construction		
		total	from the German market	from abroad							
	Change from previous period in % <sup>4</sup>						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	
1990 4th qtr	1.0	- 0.1	1.9	- 3.6	10.3	1.0	0.9	.	.	.	
1991 1st qtr	1.5	- 1.1	0.0	- 3.1	- 1.8	1.3	3.3	.	.	.	
2nd qtr	1.0	- 1.9	- 2.5	- 0.8	- 3.4	0.6	0.6	.	.	.	
3rd qtr	- 0.0	- 1.1	- 0.2	3.7	5.2	- 1.0	0.6	- 30.0	84.6	- 38.0	
4th qtr	- 0.0	- 1.1	- 0.5	- 2.5	2.2	- 1.4	1.8	- 10.0	68.6	- 25.7	
1992 1st qtr	1.5	2.4	2.9	1.3	2.7	2.7	6.5	- 6.3	91.9	- 4.1	
2nd qtr	- 0.0	- 4.3	- 4.9	- 3.2	- 7.6	- 1.7	- 2.8	- 5.5	55.7	- 2.1	
3rd qtr	- 0.5	- 2.2	- 1.4	- 3.5	- 2.3	- 1.5	- 1.2	- 13.6	26.3	- 3.4	
4th qtr	- 1.0	- 7.4	- 6.7	- 8.5	8.5	- 5.0	3.5	- 4.4	43.1	0.1	
1993 1st qtr	- 1.5	- 0.1	- 2.8	5.1	- 2.0	- 3.2	- 2.3	- 0.9	25.7	- 1.1	
1993 Jan.	.	5.4	3.7	9.1	- 5.6	- 0.3	- 5.4	- 25.5	14.9	- 5.5	
Feb.	.	2.8	5.4	2.1	- 7.0	- 1.5	- 1.6	11.3	22.8	0.7	
Mar.	.	2.7	1.9	4.1	- 0.9	1.7	- 2.4	19.2	36.1	1.3	
Apr.	.	1.0	0.2	2.4	- 4.0	- 0.8	2.9	4.7	24.5	6.9	
May	.	3.5	3.9	2.6	...	1.5	- 1.0	...	...	...	

1 From 1990 provisional. Quarterly figures rounded to the nearest full or half percentage point. — 2 At 1985 prices. — 3 Annual figures adjusted for work-

ing-day variations. — 4 Quarterly and monthly figures adjusted for seasonal and working-day variations. — 5 Adjusted for working-day variations.

5. Labour market \*

6. Prices \*

Period	Western Germany <sup>1</sup>			Eastern Germany		World market prices <sup>1</sup>	Western Germany			Eastern Germany
	Employed (work-place concept) <sup>2</sup>	Unemployed	Unemployment rate <sup>3</sup>	Unemployed	Unemployment rate <sup>3</sup>		Producer prices of industrial products <sup>2</sup>	Construction price level <sup>3</sup>	Cost-of-living index	Cost-of-living index
	Change from previous year in %						Change from previous year in %			
1985	26,489	2,304	8.2	.	.	- 0.4	2.5	0.9	2.0	.
1986	26,856	2,228	7.9	.	.	- 46.0	-2.5	1.8	- 0.1	.
1987	27,050	2,229	7.9	.	.	- 14.4	-2.5	1.9	0.2	.
1988	27,261	2,242	7.7	.	.	- 6.3	1.3	1.9	1.3	.
1989	27,658	2,038	7.1	.	.	18.0	3.1	3.4	2.8	.
1990	28,487	1,883	6.4	.	.	0.4	1.7	6.1	2.7	.
1991	29,219	1,689	5.7	913	.	- 9.9	2.4	6.8	3.5	.
1992	29,450	1,808	5.9	1,170	.	- 6.9	1.4	5.3	4.0	11.2
1991 1st qtr	29,019	1,700	5.7	756	.	- 9.6	2.1	6.6	2.7	.
2nd qtr	29,162	1,676	5.6	835	.	6.1	2.2	7.0	3.1	.
3rd qtr	29,275	1,691	5.7	1,023	.	- 11.7	2.9	7.0	4.2	13.4
4th qtr	29,424	1,687	5.7	1,037	.	- 20.6	2.5	6.7	4.0	21.6
1992 1st qtr	29,501	1,703	5.6	1,254	.	- 3.2	2.1	6.2	4.3	15.6
2nd qtr	29,500	1,766	5.8	1,172	14.4	- 2.6	2.0	5.2	4.5	14.2
3rd qtr	29,464	1,832	6.0	1,158	14.2	- 12.4	1.0	5.1	3.4	12.9
4th qtr	29,337	1,937	6.3	1,097	13.5	- 8.9	0.5	4.7	3.6	2.8
1993 1st qtr	29,149	2,087	6.8	1,165	15.2	1.2	0.5	4.8	4.3	8.9
2nd qtr	...	2,217	7.2	1,112	14.6	- 7.9	...	4.3	4.2	8.7
1993 Feb.	29,147	2,113	6.8	1,181	15.5	1.9	0.5	.	4.2	9.1
Mar.	29,088	2,171	7.0	1,141	15.0	0.7	0.3	.	4.2	8.8
Apr.	29,054	2,206	7.1	1,118	14.7	- 6.0	0.1	.	4.3	9.0
May	<sup>4</sup> 29,019	2,230	7.2	1,097	14.4	- 7.3	-0.3	.	4.2	8.5
June	...	2,259	7.3	1,100	14.4	- 10.1	...	.	4.2	8.8

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

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

## II. Overall monetary survey

### 1. The money stock and its counterparts \*

Period	I. Lending to domestic non-banks						II. Net external assets <sup>2</sup>			III. Monetary capital formation at credit institutions from domestic sources <sup>3</sup>			
	Total	Bundesbank 1	Credit institutions			Public authorities	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) <sup>4</sup>
			Total	Enterprises and individuals	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
1989 1st half	+ 46,636	- 336	+ 46,972	+ 45,717	+ 1,255	+ 5,989	- 22,406	- 17,002	- 5,404	+ 36,610	+ 19,177	- 11,402	+ 19,838
2nd half	+ 89,142	- 158	+ 89,300	+ 83,561	+ 5,739	- 2,650	+ 58,694	- 1,947	+ 60,641	+ 73,718	+ 19,497	+ 17,813	+ 28,794
1990 1st half	+ 69,561	+ 564	+ 68,997	+ 68,630	+ 367	+ 6,615	+ 15,734	+ 5,068	+ 10,666	+ 83,680	+ 17,716	+ 9,040	+ 48,643
2nd half	+ 153,512	- 758	+ 154,270	+ 113,047	+ 41,223	+ 11,593	+ 32,714	+ 5,948	+ 26,766	+ 77,609	+ 15,348	+ 28,324	+ 28,254
1991 1st half	+ 116,136	- 897	+ 117,033	+ 104,973	+ 12,060	+ 350	- 40,315	- 6,605	- 33,710	+ 84,912	+ 14,235	+ 59	+ 56,629
2nd half	+ 169,994	+ 1,038	+ 168,956	+ 154,347	+ 14,609	- 1,255	+ 32,913	+ 6,777	+ 26,136	+ 69,506	+ 17,899	+ 10,199	+ 35,471
1992 1st half	+ 135,354	+ 2,428	+ 132,926	+ 123,228	+ 9,698	+ 17,783	- 46,359	+ 10,289	- 56,648	+ 73,436	+ 17,290	- 367	+ 42,589
2nd half	+ 164,551	+ 3,194	+ 161,357	+ 124,688	+ 36,669	+ 14,367	+ 5,619	+ 58,429	- 52,810	+ 28,063	+ 8,996	+ 12,643	- 1,585
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
3rd qtr	+ 28,631	- 804	+ 29,435	+ 30,297	- 862	- 36	+ 14,129	- 2,455	+ 16,584	+ 24,846	+ 8,125	+ 1,194	+ 12,672
4th qtr	+ 60,511	+ 646	+ 59,865	+ 53,264	+ 6,601	- 2,614	+ 44,565	+ 508	+ 44,057	+ 48,872	+ 11,372	+ 16,619	+ 16,122
1990 1st qtr	+ 38,562	+ 1,385	+ 37,177	+ 34,960	+ 2,217	+ 5,404	- 2,503	+ 1,507	- 4,010	+ 51,121	+ 10,508	+ 3,547	+ 31,896
2nd qtr	+ 30,999	- 821	+ 31,820	+ 33,670	- 1,850	+ 1,211	+ 18,237	+ 3,561	+ 14,676	+ 32,559	+ 7,208	+ 5,493	+ 16,747
3rd qtr	+ 64,843	- 356	+ 65,199	+ 45,403	+ 19,796	+ 6,895	+ 8,085	+ 2,075	+ 6,010	+ 31,200	+ 6,142	+ 7,410	+ 14,784
4th qtr	+ 88,669	- 402	+ 89,071	+ 67,644	+ 21,427	+ 4,698	+ 24,629	+ 3,873	+ 20,756	+ 46,409	+ 9,206	+ 20,914	+ 13,470
1991 1st qtr	+ 45,006	- 645	+ 45,651	+ 40,652	+ 4,999	+ 1,550	- 29,164	- 7,220	- 21,944	+ 43,520	+ 4,595	- 1,218	+ 33,327
2nd qtr	+ 71,130	- 252	+ 71,382	+ 64,321	+ 7,061	- 1,200	- 11,151	+ 615	- 11,766	+ 41,392	+ 9,640	+ 1,277	+ 23,302
3rd qtr	+ 57,547	+ 1,145	+ 56,402	+ 56,582	- 180	+ 3,277	+ 2,358	+ 3,526	- 1,168	+ 27,824	+ 7,029	- 5,530	+ 22,589
4th qtr	+ 112,447	- 107	+ 112,554	+ 97,765	+ 14,789	- 4,532	+ 30,555	+ 3,251	+ 27,304	+ 41,682	+ 10,870	+ 15,729	+ 12,882
1992 1st qtr	+ 50,616	+ 648	+ 49,968	+ 45,598	+ 4,370	+ 11,588	- 29,306	+ 5,298	- 34,604	+ 45,114	+ 9,863	- 160	+ 28,888
2nd qtr	+ 84,738	+ 1,780	+ 82,958	+ 77,630	+ 5,328	+ 6,195	- 17,053	+ 4,991	- 22,044	+ 28,322	+ 7,427	- 207	+ 13,701
3rd qtr	+ 45,980	- 113	+ 46,093	+ 42,576	+ 3,517	+ 3,666	+ 47,676	+ 87,372	- 39,696	+ 20,943	+ 6,360	- 311	+ 12,215
4th qtr	+ 118,571	+ 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
1991 June	+ 32,064	- 72	+ 32,136	+ 33,486	- 1,350	- 1,907	+ 2,334	+ 305	+ 2,029	+ 15,606	+ 2,669	+ 885	+ 8,831
July	+ 17,594	+ 817	+ 16,777	+ 14,535	+ 2,242	+ 588	- 8,865	+ 432	- 9,297	+ 6,253	+ 2,595	- 5,068	+ 7,592
Aug.	+ 16,642	+ 202	+ 16,440	+ 16,100	+ 340	+ 522	+ 2,189	+ 2,184	+ 5	+ 10,139	+ 3,076	- 875	+ 6,503
Sep.	+ 23,311	+ 126	+ 23,185	+ 25,947	- 2,762	+ 2,167	+ 9,034	+ 910	+ 8,124	+ 11,432	+ 1,358	+ 413	+ 8,494
Oct.	+ 27,304	+ 1,586	+ 25,718	+ 21,314	+ 4,404	- 2,149	- 3,050	+ 575	- 3,625	+ 8,357	+ 2,401	+ 934	+ 3,845
Nov.	+ 35,135	- 1,021	+ 36,156	+ 29,381	+ 6,775	+ 691	+ 19,506	+ 3,358	+ 16,148	+ 14,317	+ 4,402	+ 1,704	+ 8,039
Dec.	+ 50,008	- 672	+ 50,680	+ 47,070	+ 3,610	- 3,074	+ 14,099	- 682	+ 14,781	+ 19,008	+ 4,067	+ 13,091	+ 998
1992 Jan.	+ 13,952	+ 1,699	+ 12,253	+ 4,485	+ 7,768	+ 9,786	- 15,544	+ 1,638	- 17,182	+ 17,648	+ 4,634	- 2,842	+ 14,605
Feb.	+ 14,939	- 1,521	+ 16,460	+ 16,971	- 511	+ 2,060	- 7,859	+ 1,154	- 9,013	+ 13,994	+ 3,193	+ 1,803	+ 7,288
Mar.	+ 21,725	+ 470	+ 21,255	+ 24,142	- 2,887	- 258	- 5,903	+ 2,506	- 8,409	+ 13,472	+ 2,036	+ 879	+ 6,995
Apr.	+ 30,303	+ 1,149	+ 29,154	+ 23,525	+ 5,629	+ 1,347	- 6,579	+ 1,039	- 7,618	+ 8,541	+ 3,536	- 850	+ 4,027
May	+ 15,851	+ 1,311	+ 14,540	+ 16,585	- 2,045	+ 3,530	- 7,775	+ 1,884	- 9,659	+ 7,476	+ 2,436	+ 110	+ 3,456
June	+ 38,584	- 680	+ 39,264	+ 37,520	+ 1,744	+ 1,318	- 2,699	+ 2,068	- 4,767	+ 12,305	+ 1,455	+ 533	+ 6,218
July	+ 17,872	+ 1,288	+ 16,584	+ 7,816	+ 8,768	+ 5,369	+ 8,904	+ 1,530	+ 7,374	+ 4,217	+ 3,390	- 3,665	+ 2,974
Aug.	+ 17,344	+ 118	+ 17,226	+ 17,828	- 602	+ 3,371	- 3,974	+ 3,305	- 7,279	+ 8,372	+ 3,151	+ 765	+ 4,069
Sep.	+ 10,764	- 1,519	+ 12,283	+ 16,932	- 4,649	- 5,074	+ 42,746	+ 82,537	- 39,791	+ 8,354	- 181	+ 2,589	+ 5,172
Oct.	+ 35,156	+ 671	+ 34,485	+ 21,028	+ 13,457	+ 4,949	- 25,150	- 38,034	+ 12,884	+ 1,308	+ 195	+ 1,645	- 1,257
Nov.	+ 37,365	+ 1,688	+ 35,677	+ 21,100	+ 14,577	+ 5,938	- 5,087	- 1,124	- 3,963	+ 2,127	+ 1,577	- 323	- 94
Dec.	+ 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
Feb.	+ 15,636	- 1,195	+ 16,831	+ 12,849	+ 3,982	+ 5,926	- 12,880	- 12,136	- 744	+ 6,977	+ 2,929	- 1,002	+ 2,424
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
Apr.	+ 13,074	+ 31	+ 13,043	+ 8,872	+ 4,171	- 374	- 4,527	- 2,147	- 2,380	+ 2,423	+ 2,563	- 2,323	- 247
May P	+ 23,783	+ 1,068	+ 22,715	+ 14,711	+ 8,004	+ 6,006	+ 2,065	+ 1,356	+ 709	+ 8,489	+ 3,479	- 598	+ 3,176

\* 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	Bundestreasury discount paper (liquidity paper) purchased by domestic non-banks	
				Total	Money stock M1									
					Total									
+ 9,664	+ 1,267	+ 6,459	+ 45,390	+ 23,821	+ 15,502	+ 4,436	+ 11,066	+ 8,319	+ 21,569			+ 44.3		1985
+ 11,662	- 1,105	+ 3,150	+ 65,721	+ 34,312	+ 24,650	+ 8,284	+ 16,366	+ 9,662	+ 31,409	+ 71.4	+ 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	+ 27,035	+ 65.8	+ 66.9		1987
+ 8,079	- 1,129	+ 15,254	+ 76,080	+ 49,539	+ 40,807	+ 18,504	+ 22,303	+ 8,732	+ 26,541	+ 72.7	+ 87.7	+ 87.7		1988
+ 16,611	+ 3,344	- 7,890	+ 66,284	+ 80,756	+ 24,019	+ 4,325	+ 19,694	+ 56,737	- 14,472	+ 54.8	+ 108.1			1989
+ 13,964	+ 12,266	+ 31,095	+ 66,871	+ 117,597	+ 44,502	+ 11,646	+ 32,804	+ 73,147	- 50,726	pe + 61.2	+ 101.1			1990
+ 19,926	- 6,423	+ 35,078	+ 95,655	+ 94,817	+ 17,663	+ 13,347	+ 4,316	+ 77,154	+ 838	+ 89.3	+ 121.5			1991
+ 21,933	- 12,293	+ 52,861	+ 117,098	+ 109,732	+ 63,254	+ 29,833	+ 33,421	+ 46,478	+ 7,366	+ 131.7	+ 162.0			1992
+ 8,997	+ 1,395	+ 2,964	- 16,739	- 4,737	- 15,401	+ 336	- 15,737	+ 10,664	- 12,002	- 0.9	+ 21.0			1989 1st half
+ 7,614	+ 1,949	- 10,854	+ 83,023	+ 85,493	+ 39,420	+ 3,989	+ 35,431	+ 46,073	- 2,470	+ 55.7	+ 87.2			1989 2nd half
+ 8,281	+ 4,786	+ 28,357	- 31,528	+ 2,471	- 24,311	- 3,537	- 20,774	+ 26,782	- 33,999	- 3.9	- 10.4			1990 1st half
+ 5,683	+ 7,480	+ 2,738	+ 98,399	+ 115,126	+ 68,761	+ 15,183	+ 53,578	+ 46,365	- 16,727	pe + 65.1	+ 111.5			1990 2nd half
+ 13,989	- 3,590	+ 24,954	- 30,455	- 12,575	- 44,943	+ 2,833	- 47,776	+ 32,368	- 17,880	- 2.4	- 5.9			1991 1st half
+ 5,937	- 2,833	+ 10,124	+ 126,110	+ 107,392	+ 62,606	+ 10,514	+ 52,092	+ 44,786	+ 18,718	+ 91.7	+ 127.4			1991 2nd half
+ 13,924	- 2,648	+ 21,004	- 2,797	+ 4,969	- 29,491	+ 1,885	- 31,376	+ 34,460	- 7,766	+ 29.2	+ 27.1			1992 1st half
+ 8,009	- 9,645	+ 31,857	+ 119,895	+ 104,763	+ 92,745	+ 27,948	+ 64,797	+ 12,018	+ 15,132	+ 102.5	+ 134.9			1992 2nd half
+ 5,094	+ 3,565	- 2,420	+ 6,777	+ 17,506	+ 8,676	+ 1,032	+ 7,644	+ 8,830	- 10,729	+ 0.5	+ 18.8			1989 2nd qtr
+ 2,855	- 634	+ 11,535	+ 7,013	+ 14,081	- 3,128	- 934	- 2,194	+ 17,209	+ 7,068	+ 8.5	+ 7.7			1989 3rd qtr
+ 4,759	+ 2,583	- 22,389	+ 76,010	+ 71,412	+ 42,548	+ 4,923	+ 37,625	+ 28,864	+ 4,598	+ 47.2	+ 79.5			1989 4th qtr
+ 5,170	- 6,050	+ 33,893	- 42,905	- 23,120	- 37,543	- 3,900	- 33,643	+ 14,423	- 19,785	- 8.9	- 21.3			1990 1st qtr
+ 3,111	+ 10,836	- 5,536	+ 11,377	+ 25,591	+ 13,232	+ 363	+ 12,869	+ 12,359	- 14,214	+ 5.0	+ 10.9			1990 2nd qtr
+ 2,864	+ 5,172	+ 19,323	+ 17,233	+ 41,478	+ 20,104	+ 8,912	+ 11,192	+ 21,374	- 24,245	pe + 18.2	+ 23.8			1990 3rd qtr
+ 2,819	+ 2,308	- 16,585	+ 81,166	+ 73,648	+ 48,657	+ 6,271	+ 42,386	+ 24,991	+ 42,386	+ 46.9	+ 87.7			1990 4th qtr
+ 6,816	- 5,029	+ 18,443	- 41,092	- 32,676	- 55,211	+ 1,503	- 56,714	+ 22,535	- 8,416	- 3.0	- 20.1			1991 1st qtr
+ 7,173	+ 1,439	+ 6,511	+ 10,637	+ 20,101	+ 10,268	+ 1,330	+ 8,938	+ 9,833	- 9,464	+ 0.6	+ 14.2			1991 2nd qtr
+ 3,736	- 8,479	+ 26,549	+ 14,011	+ 18,742	+ 1,825	+ 3,495	+ 1,670	+ 16,917	- 4,731	+ 17.0	+ 11.9			1991 3rd qtr
+ 2,201	+ 5,646	- 16,425	+ 112,099	+ 88,650	+ 60,781	+ 7,019	+ 53,762	+ 27,869	+ 23,449	+ 74.7	+ 115.5			1991 4th qtr
+ 6,523	- 7,675	+ 15,679	- 31,808	- 26,819	- 49,822	- 3,266	- 46,556	+ 23,003	- 4,989	+ 9.2	- 10.4			1992 1st qtr
+ 7,401	+ 5,027	+ 5,325	+ 29,011	+ 31,788	+ 20,331	+ 5,151	+ 15,180	+ 11,457	- 2,777	+ 20.0	+ 37.5			1992 2nd qtr
+ 2,679	+ 5,265	+ 22,721	+ 44,727	+ 48,810	+ 12,666	+ 6,702	+ 5,964	+ 36,144	+ 4,083	+ 33.2	+ 32.6			1992 3rd qtr
+ 5,330	- 14,910	+ 9,136	+ 75,168	+ 55,953	+ 80,079	+ 21,246	+ 58,833	- 24,126	+ 19,215	+ 69.3	+ 102.3			1992 4th qtr
+ 8,715	+ 278	- 1,823	- 20,206	- 34,364	- 59,510	- 8,700	- 50,810	+ 25,146	+ 14,158	- 1.5	+ 9.0	+ 2,500		1993 1st qtr
+ 3,221	+ 1,755	+ 13,691	+ 3,346	+ 5,497	+ 7,105	+ 380	+ 6,725	- 1,608	- 2,151	+ 1.3	- 0.1			1991 June
+ 1,134	- 4,876	+ 10,704	- 3,352	- 987	- 4,543	+ 1,421	- 5,964	+ 3,556	- 2,365	+ 7.1	- 0.7			July
+ 1,435	- 5,944	+ 919	+ 13,717	+ 14,390	- 505	+ 2,185	- 2,690	+ 14,895	- 673	+ 3.5	+ 13.6			Aug.
+ 1,167	+ 2,341	+ 14,926	+ 3,646	+ 5,339	+ 6,873	- 111	+ 6,984	- 1,534	- 1,693	+ 6.4	- 1.0			Sep.
+ 1,177	- 4,230	+ 12,125	+ 8,002	+ 7,908	+ 2,765	+ 1,960	+ 805	+ 5,143	+ 94	+ 4.7	+ 20.2			Oct.
+ 172	+ 2,876	- 3,295	+ 40,743	+ 40,077	+ 34,265	+ 5,001	+ 29,264	+ 5,812	+ 666	+ 22.7	+ 35.9			Nov.
+ 852	+ 7,000	- 25,255	+ 63,354	+ 40,665	+ 23,751	+ 58	+ 23,693	+ 16,914	+ 22,689	+ 47.3	+ 59.4			Dec.
+ 1,251	- 4,421	+ 17,682	- 32,501	- 30,619	- 49,162	- 2,834	- 46,328	+ 18,543	- 1,882	+ 17.5	- 12.4			1992 Jan.
+ 1,710	- 5,102	- 9,761	+ 7,949	+ 9,135	+ 2,707	+ 521	+ 2,186	+ 6,428	- 1,186	- 6.9	+ 11.6			Feb.
+ 3,562	+ 1,848	+ 7,758	- 7,256	- 5,335	- 3,367	- 953	- 2,414	- 1,968	- 1,921	- 1.4	- 9.7			Mar.
+ 1,828	+ 7,330	- 1,180	+ 9,033	+ 10,448	+ 6,228	+ 4,478	+ 1,750	+ 4,220	- 1,415	- 2.4	+ 8.0			Apr.
+ 1,474	- 5,703	- 7,289	+ 13,592	+ 14,221	+ 4,924	+ 377	+ 4,547	+ 9,297	- 629	+ 11.3	+ 22.3			May
+ 4,099	+ 3,400	+ 13,794	+ 6,386	+ 7,119	+ 9,179	+ 296	+ 8,883	- 2,060	- 733	+ 11.1	+ 7.2			June
+ 1,518	+ 4,284	+ 10,399	+ 7,876	+ 7,349	- 3,686	+ 4,984	- 8,670	+ 11,035	+ 527	+ 5.0	+ 5.7			July
+ 387	- 3,844	+ 7,282	+ 16,124	+ 17,086	+ 7,058	- 111	+ 7,169	+ 10,028	- 962	+ 15.3	+ 14.1			Aug.
+ 774	+ 4,825	+ 19,604	+ 20,727	+ 24,375	+ 9,294	+ 1,829	+ 7,465	+ 15,081	- 3,648	+ 12.9	+ 12.8			Sep.
+ 725	- 901	+ 9,913	- 314	+ 895	+ 5,776	+ 3,498	+ 2,278	- 4,881	- 1,209	+ 15.5	+ 17.9			Oct.
+ 967	- 13,564	- 232	+ 43,947	+ 43,749	+ 57,707	+ 6,966	+ 50,741	- 13,958	+ 198	+ 17.7	+ 43.5			Nov.
+ 3,638	- 445	- 545	+ 31,535	+ 11,309	+ 16,596	+ 10,782	+ 5,814	- 5,287	+ 20,226	+ 36.1	+ 40.9			Dec.
+ 1,611	+ 5,496	+ 2,657	- 31,225	- 37,219	- 57,265	- 7,990	- 49,275	+ 20,046	+ 5,994	+ 0.7	- 10.9			1993 Jan.
+ 2,626	- 359	- 14,253	+ 10,391	+ 4,815	+ 155	+ 803	+ 958	+ 4,660	+ 5,576	- 7.1	+ 17.9			Feb.
+ 4,478	- 4,859	+ 9,773	+ 628	- 1,960	- 2,400	+ 93	- 2,493	+ 440	+ 2,588	+ 4.9	+ 2.0	+ 2,500		Mar.
+ 2,430	+ 6,329	- 9,728	+ 9,523	+ 7,323	+ 4,218	+ 2,282	+ 1,936	+ 3,105	+ 2,200	+ 6.3	+ 10.3	+ 900		Apr.
+ 2,432	+ 3,484	- 3,283	+ 17,158	+ 15,100	+ 6,021	+ 1,233	+ 4,788	+ 9,079	+ 2,058		+ 300	+ 300		May P

the capital and reserves of the Bundesbank. — 6 Balance of the remaining items of the consolidated balance sheet of the banking system; changes are chiefly due to fluctuations in intra-bank items in course of settlement, in profit and loss accounts, and in interbank assets

and liabilities. — 7 Excluding credit institutions' cash in hand, but including DM notes and coins held abroad. — 8 and 9 : See footnotes 8 and 9 to Table II, 2.

## II. Overall monetary survey

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

#### Assets

DM million

End of year or month	Lending to domestic non-banks														
	Total assets	Bundesbank							Federal Railways and Post Office and east German Railways and Post Office				Credit institutions		
		Total	Domestic non-banks, total	Public authorities				Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities	Domestic non-banks, total	Enterprises
				Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims								
1989	3,242,309	2,483,922	13,872	12,886	1,053	3,150	8,683	986	986	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	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	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	333	3,478,216	2,738,955			
1992 Apr.	4,226,536	3,258,741	15,466	14,571	1,136	4,752	8,683	895	500	395	3,243,275	2,591,322			
May	4,239,764	3,274,292	16,777	15,982	2,340	4,959	8,683	795	400	395	3,257,519	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 p	4,600,463	3,586,550	15,787	15,475	1,404	5,388	8,683	312	—	312	3,570,763	2,799,957			

#### 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			Domestic non-banks' savings deposits at statutory notice	Money stock M3, monthly average <sup>8</sup>	Money stock M3, extended <sup>9</sup>	
		Total	Total	Money stock M1				Total	of which Enterprises and individuals <sup>1</sup>	Domestic non-banks' sight deposits	Public authorities <sup>7</sup> (excluding central bank deposits)				of which Enterprises and individuals <sup>1</sup>
				Total	Currency in circulation (excluding credit institutions cash balances) <sup>6</sup>	Enterprises and individuals <sup>1</sup>	Public authorities <sup>7</sup> (excluding central bank deposits)								
1989	3,242,309	1,255,627	776,561	450,746	146,921	303,825	283,702	20,123	325,815	279,419	479,066	1,220.9	1,363.6		
1990	3,831,900	1,502,983	987,618	584,338	158,567	425,771	391,197	34,574	403,280	350,350	515,365	1,461.4	1,642.9		
1991	4,147,464	1,597,658	1,084,525	604,041	171,774	432,267	402,894	29,373	480,484	422,814	513,133	1,550.0	1,762.8		
1992	4,504,485	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 Apr.	4,226,536	1,577,783	1,070,634	562,927	171,886	391,041	369,547	21,494	507,707	458,179	507,149	1,559.2	1,764.2		
May	4,239,764	1,591,255	1,084,645	567,641	172,263	395,378	373,279	22,099	517,004	465,137	506,610	1,570.4	1,786.2		
June	4,273,378	1,597,201	1,091,324	576,380	172,559	403,821	380,805	23,016	514,944	464,457	505,877	1,581.3	1,792.5		
July	4,280,624	1,605,787	1,098,403	572,424	177,543	394,881	373,690	21,191	525,979	476,665	507,384	1,586.2	1,798.6		
Aug.	4,315,027	1,621,481	1,115,059	579,052	177,432	401,620	379,141	22,479	536,007	485,361	506,422	1,601.9	1,811.7		
Sep.	4,395,858	1,642,278	1,139,334	588,246	179,261	408,985	386,087	22,898	551,088	496,572	502,944	1,614.8	1,824.3		
Oct.	4,423,547	1,642,754	1,141,019	594,812	182,759	412,053	389,520	22,533	546,207	496,066	501,735	1,630.4	1,843.9		
Nov.	4,475,863	1,687,081	1,185,148	652,899	189,725	463,174	437,866	25,308	532,249	481,301	501,933	1,648.9	1,888.2		
Dec.	4,504,485	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	420,994	400,883	19,211	555,213	501,182	538,767	1,690.1	1,948.6		
May p	4,600,463	1,725,441	1,184,616	620,324	195,322	425,002	403,761	21,241	564,292	506,236	540,825	—	—		

\* 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
575,859	1,941,167	74,296	651,953	24,108	485,360	128,185	14,300	733,398	101,072	632,326	234,397	1992 Apr.
575,578	1,957,464	74,485	649,988	20,185	483,729	131,715	14,359	721,052	99,130	621,922	244,420	May
592,049	1,972,962	79,606	651,982	20,645	483,828	133,033	14,476	714,274	99,806	614,468	246,408	June
581,236	1,994,529	77,908	660,850	23,969	484,009	138,402	14,470	716,293	100,358	615,935	232,423	July
578,756	2,012,283	80,042	662,318	20,046	484,002	141,773	16,497	717,139	104,378	612,761	246,986	Aug.
578,209	2,028,548	82,546	657,069	18,705	485,833	136,699	15,832	790,470	181,542	608,928	243,032	Sep.
575,697	2,049,642	85,592	693,396	22,506	490,521	141,648	38,721	780,363	142,437	637,926	222,202	Oct.
576,787	2,066,637	88,907	714,663	24,005	497,711	147,586	45,361	793,095	140,764	652,331	217,431	Nov.
571,202	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.
549,634	2,138,674	111,649	770,806	18,117	521,741	173,818	57,130	800,510	109,404	691,106	213,403	May P

Bundes- bank Treasury discount paper (liquidity paper) purchased by dom- estic non-banks pe	Central bank deposits of domestic public authorities (including funds shifted) 10	Domestic non-banks' monetary capital with credit institutions						External liabilities				End of year or month	
		Total	Time deposits for 4 years and over (incl. loans on a trust basis)	Savings deposits at agreed notice	Bank savings bonds	Bearer bonds out- standing (net) 11	Capital and reserves 12	Total	Bundes- bank 13	Credit insti- tutions 14	Excess of inter- bank liabilities		Other liabilities
-	6,879	1,482,916	491,294	226,522	202,512	406,548	156,040	325,142	54,294	270,848	- 3,831	175,576	1989
-	19,145	1,670,888	524,869	239,872	226,526	489,283	190,338	392,982	54,783	338,199	- 1,929	247,831	1990
-	12,722	1,852,810	560,103	240,951	236,725	603,087	211,944	395,212	44,885	350,327	5,161	283,901	1991
-	429	1,988,452	564,349	248,584	240,038	696,004	239,477	455,971	29,177	426,794	23,684	317,253	1992
-	12,377	1,917,768	573,612	236,708	239,868	642,185	225,395	427,310	42,667	384,643	12,163	279,135	1992 Apr.
-	6,674	1,925,678	576,048	236,481	240,115	646,165	226,869	423,253	38,669	384,584	13,755	279,149	May
-	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	482,134	40,001	442,133	11,614	317,201	May 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 Notwithstanding the Weekly Return of the Bundesbank (Table III, 1), including public funds shifted temporarily to the credit institutions (under section 17 of the Deutsche Bundesbank Act). — 11 Amount outstanding after deducting credit institutions' holdings of their

own and other credit institutions' bonds. Including bank bonds held by banks and non-banks abroad. — 12 Bundesbank and the credit institutions. After deduction of the asset items: unpaid capital, own shares and participating interests in domestic credit institutions. — 13 Including mobilisation and liquidity paper sold to foreign parties and including counterpart of special drawing rights allocated. — 14 Including the working capital of the branches of foreign banks.

II. Overall monetary survey

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

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

Period	I. Provision (+) or absorption (-) of central bank balances by										II. Liquidity policy measures of the			
	1. Change in central bank money (increase: -)				2. Current transactions						Change in minimum reserve ratios (increase: -)			
	Total	Currency in circulation 1	Minimum reserve on domestic liabilities 2	Memorandum item Central bank money 3, 4	Foreign exchange inflows to (+) or outflows from (-) the Bundesbank 5	Federal 6 and Länder Governments, EBF, "German Unity" Fund	Other non-banks	"Float" in payments with the Bundesbank	Other factors 7	Total (I.1 plus I.2)	Total	for domestic liabilities	for foreign liabilities 8	Change in re-financing facilities 9 (reduction: -)
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	- 520	+ 666
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	- 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531
1978	- 14,112	- 8,722	- 5,390	129,887	+ 20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	+ 1,846	- 1,288	- 558	+ 4,379
1979	- 7,752	- 5,248	- 2,504	140,177	- 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	- 3,159	- 2,538	- 621	+ 5,135
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 299	+ 310	- 728	- 7,876	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082
1981	- 2,709	+ 172	- 2,881	135,741	- 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056
1982	- 7,452	- 4,313	- 3,139	138,040	+ 1,716	- 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708
1983	- 10,064	- 7,271	- 2,793	148,104	- 1,964	+ 1,652	- 203	+ 628	+ 1,047	- 8,904	- 228	-	- 228	- 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	- 3,885	- 2,891	- 994	268,065	- 3,187	- 10,361	+ 87	- 174	+ 8,599	- 8,921	+ 82	-	+ 82	- 80
1991 Oct.	- 1,521	- 859	- 662	252,870	+ 1,171	- 1,768	+ 313	+ 590	- 928	- 2,143	- 98	-	- 98	+ 14
Nov.	- 2,178	- 1,709	- 469	255,048	+ 1,438	+ 4,374	+ 295	+ 523	- 2,377	+ 2,075	+ 138	-	+ 138	- 192
Dec.	- 11,277	- 8,109	- 3,168	266,325	+ 1,645	- 4,525	- 668	+ 1,582	- 2,389	- 15,632	- 119	-	- 119	+ 33
1992 Jan.	+ 2,223	+ 5,999	- 3,776	264,102	+ 503	+ 1,402	+ 242	- 1,227	- 477	+ 2,666	- 174	-	- 174	- 8,680
Feb.	+ 851	+ 2,438	- 1,587	263,251	+ 1,271	- 244	+ 4,478	- 1,016	- 2,518	+ 2,822	+ 123	-	+ 123	- 287
Mar.	- 1,053	- 1,034	- 19	264,304	+ 2,170	+ 111	+ 4	+ 638	- 1,613	+ 257	- 92	-	- 92	+ 73
Apr.	- 1,626	- 1,957	+ 331	265,930	+ 2,018	- 8,722	- 23	+ 720	+ 11,497	+ 3,864	+ 44	-	+ 44	+ 112
May	- 2,044	- 1,584	- 460	267,974	+ 918	+ 7,836	+ 2	- 131	- 848	+ 5,733	- 112	-	- 112	+ 35
June	- 2,227	- 1,381	- 846	270,201	+ 2,344	- 1,187	- 10	+ 505	- 2,125	- 2,700	- 54	-	- 54	+ 117
July	- 3,339	- 2,683	- 656	273,540	+ 1,394	- 5,203	+ 55	- 737	- 1,558	- 9,388	+ 36	-	+ 36	+ 5,827
Aug.	- 1,553	- 1,715	+ 162	275,093	+ 2,191	+ 1,605	+ 32	- 761	- 1,619	- 105	+ 220	-	+ 220	+ 33
Sep.	- 3,174	- 1,889	- 1,285	278,267	+ 43,522	- 1,174	- 5	- 456	- 1,541	+ 37,172	- 110	-	- 110	- 20
Oct.	- 4,164	- 2,652	- 1,512	282,431	+ 22,898	- 5,227	- 10	+ 1,108	- 2,557	+ 12,048	- 1,132	-	- 1,132	- 14
Nov.	- 4,520	- 3,664	- 856	286,951	- 20,282	+ 13,345	- 30	- 494	- 1,112	- 13,093	+ 480	-	+ 480	+ 1,029
Dec.	- 18,068	- 13,944	- 4,124	305,019	+ 4,670	+ 8,313	- 94	- 244	- 2,981	- 8,404	- 84	-	- 84	- 14
1993 Jan.	+ 2,634	+ 3,717	- 1,083	302,385	+ 1,824	- 7,579	+ 83	- 158	- 351	- 3,547	- 379	-	- 379	+ 270
Feb.	+ 7,168	+ 3,581	+ 3,587	295,217	- 18,902	- 1,593	+ 56	+ 679	- 2,640	- 15,232	+ 445	-	+ 445	+ 157
Mar.	- 1,183	- 606	- 577	264,180	- 12,554	+ 751	- 95	- 1,317	- 758	- 15,156	+ 32,676	+ 32,220	+ 456	- 33
Apr.	- 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	- 2,746	- 1,041	- 1,705	268,065	+ 452	- 4,352	- 14	- 438	- 1,327	- 8,425	- 105	-	- 105	- 59

\* From July 1990 data including eastern Germany, from February 1992 including the Deutsche Bundespostbank. — 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 (increase: +)	change in "excess balances" (reduction: +)	Unused refinancing facilities 9	Lombard or special lombard loans	Balance of short-term assistance measures in the money market 12 (net claims of the Bundesbank: +)	
in long-term securities ("out-right transactions")	under repurchase agreements (in trade bills and securities) 10	in liquidity paper 11	in short-term Treasury bills	Foreign exchange swaps, foreign exchange repurchase agreements and quick tenders	Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	Total (II.)											
+ 368	- 1,438	- 396	-	-	-	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	-	100,9	1974		
+ 7,489	+ 252	+ 3,908	-	-	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	15	110,8	1975	
- 6,616	- 252	- 1,738	-	-	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	-	-	120,1	1976	
- 664	± 0	- 22	-	-	-	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	-	-	132,0	1977	
+ 3,774	± 0	- 7,394	-	-	± 0	- 1,087	- 918	- 154	+ 975	+ 97	12,726	1,759	-	-	143,2	1978	
- 1,947	± 0	+ 4,652	-	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 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	+ 3,398	+ 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	15	186,4	1983	
- 3,456	+ 7,743	- 421	-	± 0	± 0	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	195,1	1984		
- 272	+ 16,478	+ 376	- 733	+ 161	+ 1,210	+ 20,618	+ 8,190	- 3,094	- 4,997	- 99	7,378	421	40,520	203,8	1985		
+ 1,141	- 9,548	+ 277	+ 733	+ 313	+ 432	- 4,829	- 4,864	+ 4,183	+ 605	+ 76	3,195	1,026	32,450	220,8	1986		
- 730	- 5,467	- 280	- 417	- 322	- 1,561	- 22,523	+ 901	+ 88	- 881	- 108	3,107	145	24,683	238,8	1987		
+ 454	+ 50,402	- 19	+ 402	- 56	+ 16	+ 51,788	- 3,172	+ 883	+ 2,210	+ 79	2,224	2,355	75,447	259,1	1988		
- 475	+ 26,679	+ 85	+ 15	+ 297	- 97	+ 33,918	+ 1,231	- 461	- 565	- 205	2,685	1,790	102,341	271,7	1989		
+ 145	+ 13,329	- 475	± 0	+ 244	+ 794	+ 39,040	- 550	- 542	+ 2,339	- 1,247	3,227	4,129	116,708	-	1990		
+ 564	+ 29,795	+ 985	- 252	+ 128	+ 893	+ 24,336	+ 3,650	- 1,981	- 2,257	+ 588	5,208	1,872	147,272	15	338,7	1991	
+ 1,454	- 16,039	+ 1,833	- 165	- 765	- 1,687	- 31,725	- 853	+ 2,006	- 1,388	+ 235	3,202	484	128,616	388,2	1992		
+ 552	- 1,564	- 185	- 563	- 393	-	- 3,083	- 121	+ 928	- 1,188	+ 381	1,757	602	99,821	275,6	1990 1st qtr		
- 165	- 5,207	- 127	+ 536	-	+ 1,563	- 3,046	- 654	+ 93	+ 541	+ 20	1,664	1,143	96,713	15	277,6	2nd qtr	
- 135	+ 5,042	- 87	+ 27	± 0	- 696	+ 29,633	- 1,388	- 1,291	+ 3,952	- 1,273	2,955	5,095	101,086	-	-	3rd qtr	
- 107	+ 15,058	- 76	± 0	+ 637	- 73	+ 15,536	+ 1,613	- 272	- 966	- 375	3,227	4,129	116,708	-	-	4th qtr	
- 93	+ 11,828	- 3	-	- 887	+ 496	+ 9,294	+ 1,234	+ 219	- 2,359	+ 906	3,008	1,770	128,145	15	322,6	1991 1st qtr	
- 138	- 1,313	- 265	± 0	+ 250	- 284	- 1,733	+ 3,428	- 2,834	- 737	+ 143	5,842	1,033	126,798	-	-	2nd qtr	
+ 487	+ 5,168	+ 558	-	+ 284	- 706	+ 268	- 1,819	+ 992	+ 451	+ 376	4,850	1,484	131,544	332,8	1991 3rd qtr		
+ 308	+ 14,112	+ 695	- 252	+ 481	+ 1,387	+ 16,507	+ 807	- 358	+ 388	- 837	5,208	1,872	147,272	15	338,7	4th qtr	
+ 96	- 117	+ 1,378	+ 252	- 765	- 985	- 9,178	- 3,433	+ 3,436	- 936	+ 933	1,772	936	145,657	351,3	1992 1st qtr		
+ 701	- 8,644	+ 1,078	-	± 0	- 202	- 6,925	- 28	- 444	+ 510	- 38	2,216	1,446	136,811	360,4	1992 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	1992 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	1992 4th qtr		
- 139	+ 22,920	- 19,227	+ 332	+ 743	+ 1,355	+ 39,120	+ 5,185	- 5,694	+ 124	+ 385	8,896	608	153,966	15	389,2	1993 1st qtr	
- 276	+ 11,965	- 5,521	+ 85	- 743	+ 132	+ 5,644	- 3,277	+ 3,262	- 288	+ 303	5,634	320	165,405	398,6	1993 2nd qtr pe		
+ 235	+ 4,892	+ 511	- 142	- 845	- 139	+ 4,428	+ 2,285	- 972	- 1,065	- 248	5,822	419	135,310	15	336,2	1991 Oct.	
- 39	- 5,275	- 132	- 18	+ 561	+ 292	- 4,665	- 2,590	+ 1,673	+ 701	+ 216	4,149	1,120	130,870	337,6	Nov.		
+ 112	+ 14,495	+ 316	- 92	+ 765	+ 1,234	+ 16,744	+ 1,112	- 1,059	+ 752	- 805	5,208	1,872	147,272	15	338,7	Dec.	
+ 145	+ 609	+ 1,160	+ 126	- 765	- 213	- 7,792	- 5,126	+ 4,934	- 797	+ 989	274	1,075	147,029	15	341,8	1992 Jan.	
- 1	- 379	+ 194	+ 126	-	- 1,026	- 1,250	+ 1,572	- 1,017	+ 27	- 582	1,291	1,102	145,750	15	348,7	Feb.	
- 48	- 347	+ 24	-	-	+ 254	- 136	+ 121	- 481	- 166	+ 526	1,772	936	145,657	351,3	1992 Mar.		
+ 219	- 3,842	+ 808	-	-	- 103	- 2,762	+ 1,102	- 524	- 271	- 307	2,296	665	141,712	15	354,5	Apr.	
+ 160	- 6,255	+ 253	-	- 299	- 599	- 6,817	- 1,084	- 37	+ 1,050	+ 71	2,333	1,715	134,559	358,4	1992 May		
+ 322	+ 1,453	+ 17	-	+ 299	+ 500	+ 2,654	- 46	+ 117	- 269	+ 198	2,216	1,446	136,811	360,4	1992 June		
+ 417	+ 6,864	+ 167	-	-	+ 1,194	+ 2,851	- 6,537	+ 5,989	+ 376	+ 172	- 3,773	1,822	144,869	15	362,2	July	
+ 213	+ 735	- 1	-	-	- 1,565	- 365	- 470	- 73	+ 573	- 30	- 3,700	2,395	144,039	366,3	1992 Aug.		
- 53	- 22,619	± 0	- 2,469	- 9,879	+ 548	- 34,602	+ 2,570	- 835	- 1,643	- 92	- 2,865	752	109,620	370,7	1992 Sep.		
- 115	- 24,344	- 103	+ 2,469	+ 13,190	+ 5,526	+ 4,523	+ 7,525	- 7,272	- 124	- 129	4,407	628	106,461	15	377,7	1992 Oct.	
+ 112	+ 20,658	- 236	-	- 3,311	- 5,536	+ 11,138	- 1,955	+ 1,489	+ 602	- 136	2,918	1,230	118,272	15	380,7	1992 Nov.	
+ 83	+ 11,428	- 450	- 417	-	- 667	+ 9,879	+ 1,475	- 284	- 746	- 445	3,202	484	128,616	388,2	1992 Dec.		
+ 68	+ 4,309	- 466	+ 417	-	-	+ 4,219	+ 672	- 1,732	+ 523	+ 537	4,934	1,007	133,342	388,5	1993 Jan.		
- 50	+ 9,504	- 21	-	+ 5,583	+ 1,304	+ 16,922	+ 1,690	- 2,572	+ 877	+ 5	7,506	1,884	149,733	389,9	1993 Feb.		
- 157	+ 9,107	- 18,740	- 85	- 4,840	+ 51	+ 17,979	+ 2,823	- 1,390	- 1,276	- 157	8,896	608	153,966	15	389,2	1993 Mar.	
- 14	+ 2,225	- 6,236	+ 85	- 743	- 1,230	- 5,702	- 3,544	+ 3,268	- 104	+ 380	5,628	504	154,303	15	392,3	1993 Apr.	
- 103	+ 431	- 22	-	- 118	+ 1,450	+ 1,593	- 1,061	+ 246	+ 1,088	- 273	5,382	1,592	156,066	395,5	1993 May		
- 159	+ 9,309	+ 737	-	+ 118	- 88	+ 9,753	+ 1,328	- 252	- 1,272	+ 196	5,634	320	165,405	15	398,6	1993 June pe	

for money market paper eligible for purchase by the Bundesbank. — 10 Excluding quick tenders (shown separately). — 11 Up to end-October 1992 also in mobilisation paper and up to end-December 1990 also in prime banker's acceptances; until the intensification of open market operations (via "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 Sep.	380,210	181,542	178,961	13,688	5,419	-	2,843	64,821	73,584	92,190	2,581	166,348	96,782
Oct.	357,232	142,437	139,820	13,688	5,318	-	2,988	56,390	64,729	61,436	2,617	185,242	116,377
Nov.	385,589	140,764	138,147	13,688	5,115	-	2,864	54,815	63,154	61,665	2,617	207,839	124,651
Dec.	368,339	143,959	141,351	13,688	6,842	-	1,357	33,619	41,659	85,845	2,608	188,929	124,099
1993 Jan.	375,114	132,971	130,328	13,688	6,749	-	1,354	28,180	38,978	80,357	2,643	207,081	139,402
Feb.	373,817	122,607	119,964	13,688	6,650	-	1,409	28,603	39,401	69,614	2,643	221,764	153,365
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
1993 May 7	344,233	108,132	105,489	13,688	6,597	-	1,409	25,940	36,782	57,855	2,643	212,032	149,493
15	348,105	108,196	105,553	13,688	6,594	-	1,409	25,940	36,782	57,922	2,643	214,601	151,485
23	355,217	109,425	106,782	13,688	6,594	-	1,489	25,940	36,782	59,071	2,643	219,984	158,173
31	370,265	109,404	106,761	13,688	6,498	-	1,474	25,991	36,833	59,110	2,643	231,088	160,699
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

#### 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 Sep.	380,210	188,049	90,834	1,539	862	8	648	21	543	-	543
Oct.	357,232	191,509	92,695	6,438	6,156	15	244	23	552	-	552
Nov.	385,589	199,171	117,261	874	36	6	725	107	589	-	589
Dec.	368,339	213,355	88,872	429	79	14	302	34	793	-	793
1993 Jan.	375,114	202,014	100,801	5,925	5,738	8	158	21	511	-	511
Feb.	373,817	200,621	100,470	2,566	2,172	13	358	23	499	-	499
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
1993 May 7	344,233	204,616	46,191	8,566	8,338	4	202	22	468	-	468
15	348,105	203,574	43,288	15,221	14,737	3	423	58	462	-	462
23	355,217	203,953	51,104	13,551	13,232	2	252	65	512	-	512
31	370,265	204,537	68,745	10,520	10,379	8	92	41	475	-	475
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

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

purchased. — 6 Resulting from the currency reform of 1948, including non-interest-bearing debt certificates in respect of the currency conversion in Berlin (West); including amounts exchanged for Treasury bills and Treasury discount paper and sold; see also item "Liabilities arising from mobilisation and liquidity paper sold". — 7 Up to December 23, 1991 including foreign securities (from December 31, 1990 to December 23, 1991: DM 149 million). — 8 Including the items "German coins", "Balances on

III. Deutsche Bundesbank

credit institutions				Lending to and other claims on domestic public authorities				Lending to Federal Railways and Federal Post Office	Securities			Other assets <sup>8</sup>	End of year or month / Reporting date
Domestic bills	Foreign bills	Lombard loans	Memorandum item Loans to domestic credit institutions excluding money market bills purchased <sup>3</sup>	Total	Federal Government <sup>4</sup>		Länder Governments		Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of Federal Railways and Federal Post Office <sup>7</sup>			
					Advances <sup>5</sup>	Equalisation claims <sup>6</sup>							
33,485	22,027	11,244	141,826	9,694	—	8,683	1,011	—	3,593	1,322	12,454	1988	
34,102	27,207	5,187	173,391	9,736	—	8,683	1,053	—	3,150	1,111	19,289	1989	
54,116	30,793	6,180	207,555	9,425	—	8,683	742	—	3,300	952	20,951	1990	
36,244	38,715	1,902	225,318	8,872	—	8,683	189	—	4,132	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	
51,016	13,050	5,500	166,348	9,922	1,090	8,683	149	—	5,695	367	16,336	1992 Sep.	
51,660	12,829	4,376	185,242	10,734	950	8,683	1,101	—	5,580	341	12,898	Oct.	
50,739	13,017	19,432	207,839	12,165	2,348	8,683	1,134	—	5,845	333	18,643	Nov.	
50,037	13,150	1,643	188,929	13,225	4,354	8,683	188	—	5,733	333	16,160	Dec.	
49,958	12,459	5,262	207,081	9,884	—	8,683	1,201	—	5,792	332	19,054	1993 Jan.	
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.	
51,288	11,201	50	212,032	8,755	—	8,683	72	—	5,607	312	9,395	1993 May	
50,924	11,552	640	214,601	8,742	—	8,683	59	—	5,607	312	10,647	7	
49,964	11,538	309	219,984	8,759	—	8,683	76	—	5,222	312	11,515	15	
50,621	11,728	8,040	231,088	10,087	—	8,683	1,404	—	5,388	312	13,986	23	
50,197	12,100	40	217,654	8,781	—	8,683	98	—	5,335	312	9,064	31	
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	
												30	

Foreign depositors <sup>1</sup>	Liabilities to credit institutions	Liabilities arising from mobilisation and liquidity paper sold <sup>12</sup>	Liabilities to the EMCF in connection with the European Monetary System <sup>1</sup>	Counterpart of special drawing rights allocated <sup>1</sup>	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month / Reporting date
								Currency in circulation		Rediscount quotas fixed <sup>13</sup>	
								Total	of which Coins		
23,976	—	4,729	—	2,901	4,287	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
27,227	23,390	12,290	—	2,626	9,150	9,645	14,917	201,755	13,706	65,366	1992 Sep.
26,347	—	1,851	—	2,626	9,150	9,645	16,419	205,241	13,732	65,373	Oct.
25,520	—	2,106	—	2,626	9,150	9,645	18,647	212,897	13,726	64,306	Nov.
24,637	—	2,011	—	2,687	9,150	9,645	16,760	227,285	13,930	64,354	Dec.
24,673	—	2,078	—	2,687	9,150	9,645	17,630	215,838	13,824	64,626	1993 Jan.
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.
24,721	—	27,105	—	2,687	9,820	11,248	8,811	218,584	13,968	..	1993 May
24,984	482	27,083	—	2,687	9,820	11,248	9,256	217,551	13,977	..	7
24,780	—	27,082	—	2,687	9,820	11,248	10,480	217,965	14,012	..	15
24,774	—	27,090	—	2,687	9,820	11,248	10,369	218,592	14,055	64,897	23
24,605	—	26,273	—	2,687	9,820	11,248	10,764	220,080	14,059	..	31
24,448	—	26,260	—	2,687	9,820	11,248	10,897	218,674	14,078	..	June
24,955	—	26,263	—	2,687	9,820	11,248	11,821	217,063	14,160	..	7
25,072	—	25,259	—	2,687	9,820	11,248	12,078	218,985	14,161	..	15
											23
											30

postal giro accounts" and "Other assets". — <sup>9</sup> Excluding deposits of the Federal Post Office (see also footnote 11). — <sup>10</sup> Local authorities, local authority associations and social security funds. — <sup>11</sup> 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. — <sup>12</sup> From November 1992 liquidity paper only. — <sup>13</sup> 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. — <sup>14</sup> Decrease of DM 0.7 billion owing to a valuation adjustment. — <sup>15</sup> Decrease of DM 5.2 billion owing to a valuation adjustment. — <sup>16</sup> Decrease of DM 1.8 billion owing to a valuation adjustment. — <sup>17</sup> 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	
1989 1st half	+ 46,972	+ 11,218	+ 12,154	- 936	+ 914	- 168	+ 667	- 835	+ 29,167	+ 31,988	- 2,821	- 142	+ 6,897	
2nd half	+ 89,300	+ 19,872	+ 18,783	+ 1,089	- 517	+ 10,166	+ 6,654	+ 3,512	+ 58,712	+ 54,821	+ 3,891	- 103	+ 653	
1990 1st half	+ 68,997	+ 24,074	+ 27,300	- 3,226	- 1,570	+ 10,705	+ 5,763	+ 4,942	+ 20,894	+ 28,745	- 7,851	- 113	+ 13,437	
2nd half	+ 154,270	+ 55,775	+ 49,566	+ 6,209	+ 4,960	+ 20,336	+ 13,210	+ 7,126	+ 61,298	+ 44,861	+ 16,437	- 142	+ 17,003	
1991 1st half	+ 117,033	+ 37,061	+ 41,254	- 4,193	- 4,162	+ 23,695	+ 17,651	+ 6,044	+ 49,972	+ 39,996	+ 9,976	- 117	+ 6,422	
2nd half	+ 168,956	+ 34,185	+ 31,002	+ 3,183	- 4,067	+ 24,211	+ 21,737	+ 2,474	+ 103,700	+ 93,344	+ 10,356	- 149	+ 7,009	
1992 1st half	+ 132,926	+ 13,926	+ 20,530	- 6,604	- 1,846	+ 12,836	+ 15,457	- 2,621	+ 74,517	+ 73,262	+ 1,255	- 115	+ 31,762	
2nd half	+ 161,357	+ 2,979	- 2,417	+ 5,396	- 187	+ 13,114	+ 14,137	- 1,023	+ 120,795	+ 102,004	+ 18,791	- 862	+ 25,331	
1989 1st qtr	+ 13,927	- 3,571	- 3,036	- 535	+ 945	- 1,699	- 1,060	- 639	+ 10,959	+ 13,812	- 2,853	- 12	+ 8,250	
2nd qtr	+ 33,045	+ 14,789	+ 15,190	- 401	- 31	+ 1,531	+ 1,727	- 196	+ 18,208	+ 18,176	+ 32	- 130	- 1,353	
3rd qtr	+ 29,435	+ 5,558	+ 7,439	- 1,881	- 533	+ 1,301	+ 1,592	- 291	+ 21,387	+ 19,983	+ 1,404	- 58	+ 1,247	
4th qtr	+ 59,865	+ 14,314	+ 11,344	+ 2,970	+ 16	+ 8,865	+ 5,062	+ 3,803	+ 37,325	+ 34,838	+ 2,487	- 45	+ 594	
1990 1st qtr	+ 37,177	+ 10,306	+ 12,078	- 1,772	- 431	+ 4,429	+ 2,611	+ 1,818	+ 11,300	+ 14,520	- 3,220	- 13	+ 11,155	
2nd qtr	+ 31,820	+ 13,768	+ 15,222	- 1,454	- 1,139	+ 6,276	+ 3,152	+ 3,124	+ 9,594	+ 14,225	- 4,631	- 100	+ 2,282	
3rd qtr	+ 65,199	+ 30,636	+ 25,891	+ 4,745	+ 5,344	+ 7,865	+ 4,939	+ 2,926	+ 16,725	+ 11,388	+ 5,337	- 107	+ 10,080	
4th qtr	+ 89,071	+ 25,139	+ 23,675	+ 1,464	- 384	+ 12,471	+ 8,271	+ 4,200	+ 44,573	+ 33,473	+ 11,100	- 35	+ 6,923	
1991 1st qtr	+ 45,651	+ 10,889	+ 16,392	- 5,503	- 3,536	+ 10,065	+ 6,917	+ 3,148	+ 22,102	+ 16,287	+ 5,815	- 11	+ 2,606	
2nd qtr	+ 71,382	+ 26,172	+ 24,862	+ 1,310	- 626	+ 13,630	+ 10,734	+ 2,896	+ 27,870	+ 23,709	+ 4,161	- 106	+ 3,816	
3rd qtr	+ 56,402	- 52	+ 5,173	+ 5,225	- 4,166	+ 11,543	+ 11,207	+ 336	+ 38,086	+ 36,532	+ 1,554	- 122	+ 6,947	
4th qtr	+ 112,554	+ 34,237	+ 25,829	+ 8,408	+ 99	+ 12,668	+ 10,530	+ 2,138	+ 65,614	+ 56,812	+ 8,802	- 27	+ 62	
1992 1st qtr	+ 49,968	- 9,998	- 1,763	- 8,235	- 912	+ 4,538	+ 6,358	- 1,820	+ 36,262	+ 33,444	+ 2,818	+ 19	+ 19,147	
2nd qtr	+ 82,958	+ 23,924	+ 22,293	+ 1,631	- 934	+ 8,298	+ 9,099	- 801	+ 38,255	+ 39,818	- 1,563	- 134	+ 12,615	
3rd qtr	+ 46,093	- 14,210	- 12,270	- 1,940	+ 168	+ 6,347	+ 8,011	- 1,664	+ 47,514	+ 43,895	+ 3,619	- 164	+ 6,606	
4th qtr	+ 115,264	+ 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	
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	+ 1,854	- 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 P	+ 22,715	- 2,681	- 620	- 2,061	- 371	- 3,548	- 2,173	- 1,375	+ 22,656	+ 17,162	+ 5,494	- 60	+ 6,348	

\* Statistical changes have been eliminated in this table. — 1 Excluding mobilisation and liquidity paper. — 2 Excluding securities 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 institutions	
Total	Enter-prises and individuals	Public authorities 5	Total	by maturity		by creditor		Total	of which Individuals	Bank savings bonds			
				Less than 3 months	3 months and over	Enter-prises and individuals	Public authorities						
+ 14,586	+ 14,481	+ 105	+ 51,635	+ 8,272	+ 43,363	+ 47,161	+ 4,474	+ 36,777	+ 34,976	+ 9,834	+ 25,096	- 2,025	1987
+ 22,941	+ 21,894	+ 1,047	+ 55,103	+ 9,850	+ 45,253	+ 49,347	+ 5,756	+ 20,887	+ 20,072	- 179	+ 4,516	- 5,780	1988
+ 19,621	+ 16,770	+ 2,851	+ 95,411	+ 39,697	+ 55,714	+ 85,064	+ 10,347	- 22,393	- 20,433	+ 14,332	+ 55,091	+ 48,632	1989
+ 32,429	+ 23,044	+ 9,385	+ 106,211	+ 37,548	+ 68,663	+ 98,266	+ 7,945	- 37,376	- 36,538	+ 24,014	+ 133,666	+ 76,897	1990
+ 4,591	+ 9,792	- 5,201	+ 109,288	+ 55,005	+ 54,283	+ 95,914	+ 13,374	+ 897	+ 3,646	+ 10,199	+ 117,912	+ 92,100	1991
+ 33,551	+ 34,519	- 968	+ 72,764	+ 39,179	+ 33,585	+ 63,349	+ 9,415	+ 16,329	+ 17,080	+ 3,313	+ 58,068	+ 41,004	1992
- 15,766	- 12,033	- 3,733	+ 29,841	- 4,852	+ 34,693	+ 28,472	+ 1,369	- 27,274	- 25,416	+ 3,870	+ 20,311	+ 19,838	1989 1st half
+ 35,387	+ 28,803	+ 6,584	+ 65,570	+ 44,549	+ 21,021	+ 56,592	+ 8,978	+ 4,881	+ 4,983	+ 10,462	+ 34,780	+ 28,794	2nd half
- 20,739	- 15,771	- 4,968	+ 44,498	+ 5,133	+ 39,365	+ 41,563	+ 2,935	- 34,470	- 33,143	+ 9,511	+ 50,107	+ 48,643	1990 1st half
+ 53,168	+ 38,815	+ 14,353	+ 61,713	+ 32,415	+ 29,298	+ 56,703	+ 5,010	- 2,906	- 3,395	+ 14,503	+ 83,559	+ 28,254	2nd half
- 47,286	- 35,955	- 11,331	+ 46,603	+ 14,797	+ 31,806	+ 39,453	+ 7,150	- 24,164	- 21,760	+ 6,343	+ 67,965	+ 56,629	1991 1st half
+ 51,877	+ 45,747	+ 6,130	+ 62,685	+ 40,208	+ 22,477	+ 56,461	+ 6,224	+ 25,061	+ 25,406	+ 3,856	+ 49,947	+ 35,471	2nd half
- 31,194	- 24,837	- 6,357	+ 51,750	+ 22,431	+ 29,319	+ 52,341	- 591	- 11,451	- 10,138	+ 3,318	+ 46,343	+ 42,589	1992 1st half
+ 64,745	+ 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
- 23,361	- 18,034	- 5,327	+ 12,360	- 3,747	+ 16,107	+ 15,566	- 3,206	- 15,586	- 14,296	+ 1,118	+ 7,533	+ 8,797	1989 1st qtr
+ 7,595	+ 6,001	+ 1,594	+ 17,481	- 1,105	+ 18,586	+ 12,906	+ 4,575	- 11,688	- 11,120	+ 2,752	+ 12,778	+ 11,041	2nd qtr
- 2,099	- 3,334	+ 1,235	+ 25,334	+ 14,153	+ 11,181	+ 23,158	+ 2,176	- 9,526	- 9,083	+ 3,652	+ 11,838	+ 12,672	3rd qtr
+ 37,486	+ 32,137	+ 5,349	+ 40,236	+ 30,396	+ 9,840	+ 33,434	+ 6,802	+ 14,407	+ 14,066	+ 6,810	+ 22,942	+ 16,122	4th qtr
- 33,489	- 26,777	- 6,712	+ 24,931	+ 497	+ 24,434	+ 25,982	- 1,051	- 22,362	- 21,396	+ 6,124	+ 39,653	+ 31,896	1990 1st qtr
+ 12,750	+ 11,006	+ 1,744	+ 19,567	+ 4,636	+ 14,931	+ 15,581	+ 3,986	- 12,108	- 11,747	+ 3,387	+ 10,454	+ 16,747	2nd qtr
+ 11,400	+ 6,106	+ 5,294	+ 27,516	+ 17,634	+ 9,882	+ 28,036	- 520	- 23,283	- 23,127	+ 6,448	+ 31,087	+ 14,784	3rd qtr
+ 41,768	+ 32,709	+ 9,059	+ 34,197	+ 14,781	+ 19,416	+ 28,667	+ 5,530	+ 20,377	+ 19,732	+ 8,055	+ 52,472	+ 13,470	4th qtr
- 56,159	- 44,766	- 11,393	+ 27,130	+ 5,117	+ 22,013	+ 26,348	+ 782	- 13,564	- 12,026	+ 3,930	+ 41,346	+ 33,327	1991 1st qtr
+ 8,873	+ 8,811	+ 62	+ 19,473	+ 9,680	+ 9,793	+ 13,105	+ 6,368	- 10,600	- 9,734	+ 2,413	+ 26,619	+ 23,302	2nd qtr
- 1,650	+ 719	- 2,369	+ 23,946	+ 17,342	+ 6,604	+ 23,027	+ 919	- 9,601	- 8,743	- 660	+ 25,772	+ 22,589	3rd qtr
+ 53,527	+ 45,028	+ 8,499	+ 38,739	+ 22,866	+ 15,873	+ 33,434	+ 5,305	+ 34,662	+ 34,149	+ 4,516	+ 24,175	+ 12,882	4th qtr
- 46,220	- 38,985	- 7,235	+ 32,866	+ 10,690	+ 22,176	+ 33,629	- 763	- 8,249	- 7,378	+ 3,100	+ 32,625	+ 28,888	1992 1st qtr
+ 15,026	+ 14,148	+ 878	+ 18,884	+ 11,741	+ 7,143	+ 18,712	+ 172	- 3,202	- 2,760	+ 218	+ 13,718	+ 13,701	2nd qtr
+ 6,162	+ 6,280	- 118	+ 42,504	+ 32,074	+ 10,430	+ 36,602	+ 5,902	- 4,573	- 4,078	+ 179	+ 21,885	+ 12,215	3rd qtr
+ 58,583	+ 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
-49,131	-36,196	-12,935	+ 17,256	+ 12,727	+ 4,529	+ 18,860	- 1,604	- 6,747	- 5,605	+ 1,965	+ 17,189	+ 15,105	1991 Jan.
- 293	- 1,785	+ 1,492	+ 12,818	+ 783	+ 12,035	+ 9,842	+ 2,976	- 3,049	- 2,797	+ 1,846	+ 14,403	+ 11,941	Feb.
- 6,735	- 6,785	+ 50	- 2,944	- 8,393	+ 5,449	- 2,354	- 590	- 3,768	- 3,624	+ 119	+ 9,754	+ 6,281	Mar.
+ 405	+ 2,546	- 2,141	+ 7,037	+ 2,592	+ 4,445	+ 7,138	- 101	- 5,145	- 4,700	+ 338	+ 10,029	+ 6,118	Apr.
+ 1,762	- 41	+ 1,803	+ 11,375	+ 9,277	+ 2,098	+ 6,580	+ 4,795	- 3,163	- 2,981	+ 1,049	+ 11,186	+ 8,353	May
+ 6,706	+ 6,306	+ 400	+ 1,061	- 2,189	+ 3,250	- 613	+ 1,674	- 2,292	- 2,053	+ 1,026	+ 5,404	+ 8,831	June
- 5,966	- 4,183	- 1,783	+ 6,151	+ 5,427	+ 724	+ 9,597	- 3,446	- 6,326	- 5,857	- 1,107	+ 8,189	+ 7,592	July
- 2,652	- 2,718	+ 66	+ 17,971	+ 15,704	+ 2,267	+ 12,189	+ 5,782	- 1,486	- 1,262	- 62	+ 9,668	+ 6,503	Aug.
+ 6,968	+ 7,620	- 652	- 176	- 3,789	+ 3,613	+ 1,241	- 1,417	- 1,789	- 1,624	+ 509	+ 7,915	+ 8,494	Sep.
+ 830	+ 1,680	- 850	+ 7,544	+ 3,303	+ 4,241	+ 10,312	- 2,768	- 33	+ 145	+ 1,061	+ 9,421	+ 3,845	Oct.
+ 29,260	+ 26,512	+ 2,748	+ 10,214	+ 6,663	+ 3,551	+ 6,518	+ 3,696	+ 1,509	+ 1,706	+ 861	+ 12,230	+ 8,039	Nov.
+ 23,437	+ 16,836	+ 6,601	+ 20,981	+ 12,900	+ 8,081	+ 16,604	+ 4,377	+ 33,186	+ 32,298	+ 2,594	+ 2,524	+ 998	Dec.
-45,951	-37,158	- 8,793	+ 23,177	+ 13,788	+ 9,389	+ 20,458	+ 2,719	- 6,281	- 5,724	+ 1,557	+ 19,326	+ 14,605	1992 Jan.
+ 2,161	- 239	+ 2,400	+ 9,621	+ 200	+ 9,421	+ 10,197	- 576	- 444	- 275	+ 1,061	+ 5,924	+ 7,288	Feb.
- 2,430	- 1,588	- 842	+ 68	- 3,298	+ 3,366	+ 2,974	- 2,906	- 1,524	- 1,379	+ 482	+ 7,375	+ 6,995	Mar.
+ 1,732	+ 2,376	- 644	+ 7,756	+ 5,451	+ 2,305	+ 10,505	- 2,749	- 2,308	- 2,088	+ 43	+ 1,828	+ 4,027	Apr.
+ 4,564	+ 3,959	+ 605	+ 11,733	+ 8,999	+ 2,734	+ 7,931	+ 3,802	- 766	- 661	+ 247	+ 4,274	+ 3,456	May
+ 8,730	+ 7,813	+ 917	- 605	- 2,709	+ 2,104	+ 276	- 881	- 128	- 11	- 72	+ 7,616	+ 6,218	June
- 8,481	- 6,656	- 1,825	+ 14,425	+ 11,943	+ 2,482	+ 14,662	- 237	- 2,121	- 1,932	- 1,017	+ 6,974	+ 2,974	July
+ 7,211	+ 5,923	+ 1,288	+ 13,179	+ 10,507	+ 2,672	+ 10,427	+ 2,752	- 194	- 25	- 3	+ 7,258	+ 4,069	Aug.
+ 7,432	+ 7,013	+ 419	+ 14,900	+ 9,624	+ 5,276	+ 11,513	+ 3,387	- 2,258	- 2,121	+ 1,199	+ 7,653	+ 5,172	Sep.
+ 2,269	+ 2,634	- 365	- 4,686	- 643	- 4,043	- 1,566	- 3,120	+ 95	+ 64	+ 341	+ 1,859	- 1,257	Oct.
+ 50,704	+ 47,929	+ 2,775	- 12,381	- 10,269	- 2,112	- 13,989	+ 1,608	+ 833	+ 948	- 958	+ 1,038	- 94	Nov.
+ 5,610	+ 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	+ 2,424	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	+ 2,830	+ 2,030	+ 12,558	+ 10,854	+ 1,704	+ 7,952	+ 4,606	+ 2,513	+ 2,458	- 1,053	+ 6,850	+ 3,176	May 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 <sup>1</sup>	Cash in hand	Balances with the Bundesbank	Cheques and paper for collection <sup>2</sup>	Lending to credit institutions <sup>3</sup>					Lending to non-banks <sup>6</sup>		
						Total	Balances and loans <sup>3</sup>	Bills discounted	Loans on a trust basis	Bank securities <sup>4, 5</sup>	Total	Advances and loans	
												Total	up to 1 year
<b>Domestic and external assets</b>						<b>End of year or month *</b>							
1983	3,266	2,881,292	8,771	61,234	5,544	804,178	534,357	21,112	5,645	243,064	1,905,154	1,690,830	278,527
1984	3,250	3,087,499	10,389	65,843	6,152	884,344	596,426	25,798	5,251	256,869	2,017,469	1,790,831	297,170
1985	4,659	3,328,482	11,455	67,398	6,558	974,976	666,503	21,763	5,698	281,012	2,151,321	1,902,220	306,655
1986	4,595	3,551,121	12,228	68,646	6,243	1,117,970	778,212	22,434	6,511	310,813	2,227,127	1,970,929	297,836
1987	4,468	3,748,796	12,500	71,747	6,355	1,214,069	848,523	20,432	6,758	338,356	2,317,932	2,045,512	288,104
1988	4,350	3,984,157	13,001	76,742	5,648	1,297,784	922,267	18,355	7,174	349,988	2,457,831	2,163,619	306,815
1989	4,217	4,277,342	15,037	82,590	6,535	1,421,005	1,037,295	19,807	8,299	355,604	2,607,848	2,297,947	343,144
1990	4,638	5,243,829	22,106	96,557	5,848	1,843,171	1,401,504	17,562	12,698	411,407	3,042,495	2,675,116	495,870
1991	4,329	5,573,485	23,945	89,966	4,783	1,844,502	1,371,336	23,513	12,674	436,979	3,335,700	2,953,946	554,679
1992	4,047	5,950,805	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
1991 Dec.	4,329	5,573,485	23,945	89,966	4,783	1,844,502	1,371,336	23,513	12,674	436,979	3,335,700	2,953,946	554,679
1992 Jan.	4,299	5,556,782	21,492	91,152	6,014	1,803,167	1,328,829	21,960	12,927	439,451	3,359,217	2,966,083	549,946
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 p	3,996	6,079,701	24,619	69,169	5,889	1,920,933	1,410,965	17,708	18,451	473,809	3,806,357	3,252,804	546,172
<b>Changes *</b>													
1984		+ 204,837	+ 1,618	+ 4,609	+ 608	+ 76,866	+ 58,119	+ 4,666	- 394	+ 14,475	+ 114,345	+ 102,741	+ 20,053
1985		+ 209,003	+ 686	+ 1,355	+ 326	+ 83,412	+ 70,417	- 4,085	+ 467	+ 16,613	+ 112,492	+ 88,839	+ 6,125
1986		+ 241,029	+ 773	+ 1,248	+ 315	+ 149,693	+ 123,289	+ 671	+ 1,033	+ 24,700	+ 87,377	+ 74,439	+ 6,279
1987		+ 213,475	+ 272	+ 3,101	+ 112	+ 109,759	+ 83,351	- 2,002	- 43	+ 28,453	+ 95,465	+ 78,763	+ 9,882
1988		+ 232,441	+ 501	+ 4,995	+ 707	+ 78,615	+ 67,674	- 2,077	+ 266	+ 12,752	+ 141,669	+ 117,407	+ 18,291
1989		+ 302,995	+ 2,036	+ 5,848	+ 887	+ 130,981	+ 119,608	+ 1,452	+ 1,215	+ 8,706	+ 152,407	+ 134,258	+ 35,919
1990		+ 454,486	+ 6,087	+ 13,927	+ 740	+ 163,485	+ 97,948	- 2,145	+ 4,709	+ 62,973	+ 246,303	+ 197,909	+ 79,391
1991		+ 375,046	+ 1,839	+ 6,591	+ 1,065	+ 42,771	+ 7,342	+ 5,951	- 154	+ 29,632	+ 308,325	+ 293,620	+ 76,079
1992		+ 414,090	+ 2,765	+ 6,337	+ 1,617	+ 59,120	+ 39,135	- 4,279	+ 2,667	+ 21,597	+ 322,865	+ 263,170	+ 32,536
1991 Dec.		+ 90,041	+ 4,242	+ 5,305	- 1,336	+ 31,842	+ 31,736	- 2,147	- 47	+ 2,300	+ 46,605	+ 52,943	+ 20,532
1992 Jan.		- 23,713	- 3,553	+ 9,286	+ 1,231	- 47,105	- 49,827	- 1,553	+ 23	+ 4,252	+ 16,357	+ 5,077	- 7,563
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 p		+ 41,113	+ 1,133	+ 10,331	- 372	- 1,620	- 2,169	+ 370	- 61	+ 240	+ 24,698	+ 18,328	- 1,442

\* 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												
										Total	of which Redis- countable at the Bundes- bank 13	Securities (incl. bank securities) 5, 14													
														Bill portfolios											
<b>End of year or month *</b>													<b>Domestic and external assets</b>												
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												
2,399,267	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 Dec.												
2,416,137	64,432	90,049	12,789	223,504	2,360	-	23,246	64,240	188,254	12,756	7,515	662,955	1992 Jan.												
2,431,810	62,858	90,309	12,526	234,805	2,379	-	26,042	64,821	186,847	14,083	8,083	673,637	Feb.												
2,448,621	61,497	90,487	12,482	237,038	2,440	-	27,237	65,019	189,632	15,433	9,154	678,160	Mar.												
2,468,494	60,246	91,716	11,588	241,091	14,300	-	29,601	65,706	173,488	15,119	8,824	680,957	Apr.												
2,483,158	61,811	92,145	11,082	245,122	14,359	-	31,098	66,089	174,340	16,038	9,199	684,786	May												
2,499,128	60,798	91,733	11,161	255,694	14,476	-	27,367	66,594	175,732	15,591	8,657	696,924	June												
2,521,275	60,130	91,827	10,983	257,731	14,470	-	29,620	66,928	174,255	14,521	8,277	703,126	July												
2,538,300	59,395	91,510	10,598	262,767	16,497	-	31,553	67,082	177,408	14,143	7,451	711,475	Aug.												
2,557,853	55,166	90,525	10,765	259,940	15,832	10,301	29,579	67,920	172,140	11,774	5,777	710,566	Sep.												
2,585,385	54,369	91,346	10,771	271,277	38,721	-	34,062	68,042	152,687	11,482	5,509	725,650	Oct.												
2,610,687	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.												
2,706,632	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 p												
<b>Changes *</b>																									
+ 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	+ 11,090	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												
+ 32,411	- 3,902	- 389	- 100	- 1,912	- 35	+ 1,900	- 2,062	+ 2,283	+ 1,262	- 1,651	- 1,299	+ 388	1991 Dec.												
+ 12,640	- 496	+ 1,260	- 402	+ 10,919	- 1	- 3,900	+ 4,182	+ 98	- 309	+ 452	+ 200	+ 15,171	1992 Jan.												
+ 14,293	- 1,574	+ 530	- 283	+ 11,261	+ 19	-	+ 2,796	+ 581	- 1,407	+ 1,327	+ 568	+ 10,872	Feb.												
+ 14,721	- 1,361	+ 188	- 44	+ 2,293	+ 1	-	+ 1,195	+ 238	+ 1,645	+ 1,350	+ 1,071	+ 4,633	Mar.												
+ 18,863	- 1,251	+ 1,169	- 904	+ 3,973	+ 20	-	+ 2,364	+ 587	- 3,604	- 314	- 330	+ 2,647	Apr.												
+ 14,544	+ 1,565	+ 479	- 466	+ 4,381	- 21	-	+ 1,497	+ 203	+ 932	+ 919	+ 375	+ 4,249	May												
+ 16,300	- 1,013	- 262	+ 129	+ 10,992	- 133	-	- 3,731	+ 605	+ 1,642	- 447	- 542	+ 12,758	June												
+ 21,217	- 668	+ 184	- 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.												
+ 19,770	+ 594	+ 14	- 538	+ 6,360	- 60	- 446	+ 1,854	+ 666	+ 4,869	- 92	- 257	+ 6,600	May 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 <sup>1</sup>	Cash in hand	Balances with the Bundesbank	Cheques and paper for collection <sup>2</sup>	Lending to credit institutions <sup>3</sup>					Lending to non-banks <sup>6</sup>		
						Total	Balances and loans <sup>3</sup>	Bills discounted	Loans on a trust basis	Bank securities <sup>4, 5</sup>	Total	Advances and loans	
												Total	up to 1 year
<b>Domestic assets</b>						<b>End of year or month *</b>							
1983	.	.	8,264	61,234	5,544	697,743	432,267	18,085	4,327	243,064	1,808,472	1,613,272	272,432
1984	.	.	9,788	65,843	6,152	749,988	467,850	21,392	3,877	256,869	1,915,601	1,707,638	290,157
1985	.	.	10,849	67,398	6,558	809,166	503,822	20,628	3,704	281,012	2,039,786	1,813,989	297,761
1986	.	.	11,579	68,646	6,243	884,777	554,948	21,274	3,560	304,995	2,114,569	1,879,528	287,965
1987	.	.	11,809	71,747	6,355	964,553	609,807	18,967	3,871	331,908	2,200,262	1,949,334	275,747
1988	.	.	12,227	76,742	5,648	1,014,394	651,055	17,512	4,147	341,680	2,332,368	2,062,110	292,499
1989	.	.	14,223	82,590	6,535	1,062,400	692,847	19,087	4,676	345,790	2,470,050	2,189,440	325,410
1990	.	.	21,123	96,557	5,848	1,420,758	1,001,686	16,758	5,519	396,795	2,875,034	2,546,884	469,283
1991	.	.	22,841	89,966	4,783	1,424,891	976,549	22,543	6,288	419,511	3,146,953	2,813,832	529,369
1992	.	.	26,778	88,203	6,400	1,483,491	1,020,798	18,999	8,602	435,092	3,478,216	3,034,931	537,389
1991 Dec.	.	.	22,841	89,966	4,783	1,424,891	976,549	22,543	6,288	419,511	3,146,953	2,813,832	529,369
1992 Jan.	.	.	20,388	91,152	6,014	1,390,235	940,306	21,199	6,281	422,449	3,164,146	2,822,299	521,968
Feb.	.	.	20,171	81,607	5,732	1,395,930	948,925	19,673	6,359	420,973	3,181,396	2,834,041	519,335
Mar.	.	.	21,558	95,002	6,409	1,391,393	944,049	17,690	6,370	423,284	3,201,501	2,853,155	522,817
Apr.	.	.	20,559	80,384	5,370	1,382,616	937,367	17,089	6,661	421,499	3,243,275	2,882,321	533,534
May	.	.	21,742	83,785	5,626	1,386,409	941,104	17,491	6,750	421,064	3,257,515	2,891,495	528,324
June	.	.	22,260	96,942	6,599	1,394,435	948,179	17,153	6,752	422,351	3,296,599	2,924,933	545,902
July	.	.	20,980	85,845	4,867	1,384,598	934,396	17,262	6,964	425,976	3,314,523	2,939,936	539,113
Aug.	.	.	22,359	94,480	6,381	1,407,040	953,714	17,292	7,063	428,971	3,333,399	2,951,795	533,426
Sep.	.	.	22,494	83,281	5,645	1,467,603	1,012,121	17,066	7,051	431,365	3,346,372	2,972,622	535,515
Oct.	.	.	22,482	84,542	6,263	1,460,231	1,000,951	17,613	7,020	434,647	3,404,327	3,000,366	537,822
Nov.	.	.	23,172	109,288	7,343	1,501,329	1,038,715	18,464	8,314	435,836	3,446,994	3,027,041	540,570
Dec.	.	.	26,778	88,203	6,400	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 P	.	.	23,270	69,169	5,889	1,484,787	1,007,489	17,454	8,922	450,922	3,570,763	3,091,701	513,002
						<b>Changes *</b>							
1984	.	.	+ 1,524	+ 4,609	+ 608	+ 52,895	+ 35,563	+ 3,307	- 450	+ 14,475	+ 109,989	+ 97,066	+ 19,145
1985	.	.	+ 691	+ 1,355	+ 326	+ 44,228	+ 28,602	- 814	- 173	+ 16,613	+ 100,605	+ 82,881	+ 3,714
1986	.	.	+ 730	+ 1,248	- 315	+ 79,441	+ 53,986	+ 646	- 144	+ 24,953	+ 77,823	+ 70,179	+ 7,466
1987	.	.	+ 230	+ 3,101	+ 112	+ 83,056	+ 58,069	- 2,307	- 259	+ 27,553	+ 87,803	+ 73,106	+ 12,718
1988	.	.	+ 418	+ 4,995	- 707	+ 50,851	+ 41,148	+ 1,455	+ 276	+ 10,882	+ 134,106	+ 112,646	+ 16,622
1989	.	.	+ 1,996	+ 5,848	+ 887	+ 50,846	+ 41,732	+ 1,575	+ 529	+ 7,010	+ 138,872	+ 126,430	+ 32,011
1990	.	.	+ 6,364	+ 13,927	- 740	+ 112,761	+ 56,512	- 2,229	+ 843	+ 57,635	+ 219,867	+ 182,351	+ 70,516
1991	.	.	+ 1,718	+ 6,591	+ 1,065	+ 46,393	+ 13,383	+ 5,785	+ 769	+ 26,456	+ 285,689	+ 281,078	+ 77,216
1992	.	.	+ 2,837	+ 6,337	+ 1,617	+ 77,560	+ 60,999	- 3,544	+ 2,314	+ 17,791	+ 294,283	+ 249,219	+ 29,650
1991 Dec.	.	.	+ 4,198	+ 5,305	- 1,336	+ 16,610	+ 17,365	- 2,237	+ 10	+ 1,472	+ 49,180	+ 55,433	+ 23,870
1992 Jan.	.	.	- 3,553	+ 9,286	+ 1,231	- 34,326	- 37,803	- 1,344	- 7	+ 4,828	+ 12,253	+ 3,167	- 9,801
Feb.	.	.	- 217	+ 9,545	- 282	+ 4,645	+ 7,349	- 1,526	+ 78	- 1,256	+ 16,460	+ 10,622	- 2,673
Mar.	.	.	+ 1,387	+ 13,395	+ 677	- 3,607	- 3,966	- 1,983	+ 11	+ 2,331	+ 21,255	+ 20,324	+ 6,742
Apr.	.	.	- 999	- 14,618	- 1,039	- 8,827	- 6,732	- 601	+ 291	- 1,785	+ 29,154	+ 28,386	+ 10,687
May	.	.	+ 1,183	+ 3,401	+ 256	+ 3,873	+ 3,817	+ 402	+ 89	- 435	+ 14,540	+ 9,354	- 4,230
June	.	.	+ 518	+ 13,157	+ 973	+ 8,236	+ 7,285	- 338	+ 2	+ 1,287	+ 39,264	+ 33,868	+ 19,008
July	.	.	- 1,280	- 11,097	- 1,732	- 2,747	- 6,693	+ 109	+ 212	+ 3,625	+ 16,584	+ 13,763	- 6,329
Aug.	.	.	+ 1,379	+ 8,635	+ 1,514	+ 22,602	+ 19,478	+ 30	+ 99	+ 2,995	+ 17,226	+ 12,229	- 4,587
Sep.	.	.	+ 135	- 11,199	- 736	+ 64,573	+ 62,417	- 226	- 12	+ 2,394	+ 12,283	+ 19,537	+ 2,099
Oct.	.	.	- 12	+ 1,261	+ 618	- 4,972	- 8,770	+ 547	- 31	+ 3,282	+ 34,485	+ 27,144	+ 4,507
Nov.	.	.	+ 690	+ 24,746	+ 1,080	+ 40,908	+ 37,574	+ 851	+ 1,294	+ 1,189	+ 35,677	+ 26,375	+ 2,448
Dec.	.	.	+ 3,606	- 21,085	- 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 P	.	.	+ 1,076	+ 10,331	- 372	- 5,805	- 6,414	+ 353	- 31	+ 287	+ 22,715	+ 16,074	- 2,874

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		
2,284,463	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 Dec.		
2,300,331	62,033	75,724	11,450	190,280	2,360	-	23,246	41,439	188,254	7,924	7,515	612,729	1992 Jan.		
2,314,706	60,584	75,692	10,917	197,783	2,379	-	26,042	41,706	186,847	9,815	8,083	618,756	Feb.		
2,330,338	59,285	75,547	10,850	200,224	2,440	-	27,237	41,855	189,632	11,276	9,154	623,508	Mar.		
2,348,787	58,096	75,884	10,193	202,481	14,300	-	29,601	42,125	173,488	11,209	8,824	623,980	Apr.		
2,363,171	59,644	75,936	9,881	206,200	14,359	-	31,098	42,402	174,340	12,378	9,199	627,264	May		
2,379,031	58,757	75,822	9,972	212,639	14,470	-	27,362	42,734	175,732	11,970	8,657	634,990	June		
2,400,823	58,134	75,785	9,888	216,310	14,470	-	29,620	42,983	174,255	11,177	8,277	642,286	July		
2,418,369	57,508	76,029	9,755	221,815	16,497	-	31,553	43,182	177,408	10,949	7,451	650,786	Aug.		
2,437,107	53,417	75,336	9,920	219,245	15,832	10,301	29,579	43,441	172,140	9,058	5,777	650,610	Sep.		
2,462,544	52,579	75,660	9,761	227,240	38,721	-	34,062	43,433	152,687	8,537	5,509	661,887	Oct.		
2,486,471	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.		
2,578,699	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 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		
+ 31,563	- 3,909	+ 368	- 105	- 2,572	- 35	+ 1,900	- 2,062	+ 1,679	+ 1,262	- 1,124	- 1,299	- 1,100	1991 Dec.		
+ 12,968	- 453	+ 660	- 293	+ 9,173	- 1	- 3,900	+ 4,182	+ 164	- 309	+ 1,243	+ 200	+ 14,001	1992 Jan.		
+ 13,295	- 1,449	+ 268	- 533	+ 7,533	+ 19	-	+ 2,796	+ 267	- 1,407	+ 1,891	+ 568	+ 6,277	Feb.		
+ 13,582	- 1,299	- 145	- 67	+ 2,441	+ 1	-	+ 1,195	+ 149	+ 1,645	+ 1,461	+ 1,071	+ 4,772	Mar.		
+ 17,699	- 1,189	+ 337	- 657	+ 2,257	+ 20	-	+ 2,364	+ 270	- 3,604	- 67	- 330	+ 472	Apr.		
+ 13,584	+ 1,548	+ 52	- 312	+ 3,919	- 21	-	+ 1,497	+ 77	+ 932	+ 1,169	+ 375	+ 3,484	May		
+ 14,860	- 887	- 114	+ 91	+ 6,439	- 133	-	- 3,731	+ 332	+ 1,642	- 408	- 542	+ 7,726	June		
+ 20,092	- 623	- 37	- 84	+ 3,671	- 106	-	+ 2,253	+ 249	+ 123	- 793	- 380	+ 7,296	July		
+ 16,816	- 626	+ 244	- 133	+ 5,505	+ 7	-	+ 1,933	+ 199	+ 5,173	- 228	- 826	+ 8,500	Aug.		
+ 17,438	- 4,091	- 693	+ 165	- 2,570	- 65	+ 10,301	+ 1,974	+ 259	- 4,568	- 1,891	- 1,674	- 176	Sep.		
+ 22,637	- 838	+ 324	- 159	+ 7,995	+ 19	- 10,301	+ 4,483	- 8	+ 3,417	- 501	- 268	+ 11,277	Oct.		
+ 23,927	- 210	+ 300	+ 9	+ 9,253	- 50	-	+ 5,543	+ 329	- 4,473	- 282	+ 709	+ 10,442	Nov.		
+ 32,671	- 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.		
+ 18,948	+ 605	+ 119	- 371	+ 6,348	- 60	- 446	+ 1,854	+ 562	+ 4,869	- 42	- 257	+ 6,635	May 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 de- posits for 1 month to less than 3 months		Total	of which		Total	Total	Sight deposits	Time de- posits 1 month to less than 3 months	
								Own accept- ances out- standing						Endorse- ment liabil- ities 6
<b>Domestic and external liabilities</b>													<b>End of year or month *</b>	
1983	2,881,292	684,118	591,278	105,501	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	
1991 Dec.	5,573,485	1,502,847	1,383,074	285,696	196,932	31,950	87,823	11,686	75,779	2,555,690	2,486,357	442,879	331,484	
1992 Jan.	5,556,782	1,470,041	1,350,578	208,288	245,634	33,119	86,344	12,708	73,295	2,540,936	2,471,079	406,642	345,942	
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	437,266	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	1,473,539	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	405,195	
May P	6,079,701	1,583,764	1,470,682	404,652	104,453	36,946	76,136	16,271	59,383	2,726,734	2,648,619	441,626	416,597	
<b>Changes *</b>														
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	
1991 Dec.	+ 90,041	+ 17,965	+ 24,159	+ 2,754	+ 26,112	- 436	- 5,758	- 1,360	- 4,163	+ 77,593	+ 77,593	+ 19,882	+ 12,353	
1992 Jan.	- 23,713	- 34,996	- 34,466	- 78,608	+ 47,782	+ 949	+ 1,479	+ 1,022	- 2,484	- 19,208	- 18,874	- 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 P	+ 41,113	+ 14,472	+ 13,382	+ 27,308	- 26,063	+ 23	+ 1,067	+ 11	+ 1,079	+ 19,310	+ 19,380	+ 2,843	+ 11,372	

\* 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										Memorandum items				Period
3 months to less than 4 years	4 years and over	Bank savings bonds <sup>8</sup>	Savings deposits	Loans on a trust basis	Bearer bonds outstanding <sup>9</sup>	Provisions	Value adjustments <sup>10</sup>	Capital (incl. published reserves according to section 10 of the Banking Act) <sup>12</sup>	Other liabilities <sup>11</sup>	Balance sheet total	Liabilities arising from guarantees	Liabilities arising from re-purchase agreements (unless shown above the line)		
End of year or month *														
77,136	222,755	137,301	554,727	51,090	584,657	23,093	6,785	96,173	78,140	2,818,818	159,307	7,864	1983	
84,907	250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	81,468	3,016,685	161,294	1,995	1984	
87,146	288,138	168,099	631,098	52,480	653,743	29,339	7,892	116,623	89,606	3,259,244	158,896	1,310	1985	
85,830	330,395	181,552	678,583	51,996	684,219	33,197	7,990	127,967	95,186	3,481,117	146,475	1,236	1986	
87,104	373,885	192,112	716,263	57,800	711,991	37,343	8,257	137,432	95,421	3,686,766	151,625	757	1987	
84,083	421,142	192,389	737,474	59,307	705,520	38,865	6,034	145,343	104,195	3,922,591	157,758	984	1988	
102,628	462,409	207,179	715,200	62,021	759,835	38,397	3,129	160,986	117,217	4,209,822	168,783	891	1989	
142,389	499,657	230,491	765,047	67,328	900,313	40,194	18,134	198,712	173,347	5,178,912	181,063	961	1990	
166,451	540,080	240,615	764,848	69,333	1,039,038	51,515	34,758	217,990	171,647	5,497,348	199,778	871	1991	
177,134	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	
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 Dec.	
171,870	545,506	242,202	758,917	69,857	1,062,683	55,312	35,490	223,086	169,234	5,483,146	199,887	958	1992 Jan.	
178,432	551,446	243,275	758,561	70,058	1,072,930	57,316	36,344	226,228	157,026	5,504,601	199,373	1,410	Feb.	
180,048	556,201	243,774	757,115	70,667	1,082,041	58,544	37,138	229,861	166,853	5,545,213	202,201	1,394	Mar.	
179,662	559,278	243,825	754,897	71,407	1,087,963	58,177	37,213	231,003	168,624	5,548,927	203,384	1,453	Apr.	
180,845	562,895	244,133	754,186	71,508	1,094,405	57,065	37,424	232,412	166,845	5,567,698	205,084	1,584	May	
181,575	565,885	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	1,190,373	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	578,903	239,074	799,058	78,115	1,218,694	62,710	53,227	257,434	177,138	6,019,836	220,057	693	May 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	+ 363,262	+ 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	
+ 4,447	+ 4,574	+ 2,598	+ 33,739	-	+ 1,784	- 7,459	+ 4,754	+ 980	- 5,576	+ 94,439	+ 5,629	- 98	1991 Dec.	
+ 5,299	+ 4,086	+ 1,587	- 6,261	+ 334	+ 23,645	+ 3,797	+ 732	+ 1,476	+ 507	- 21,212	+ 109	+ 87	1992 Jan.	
+ 6,532	+ 5,910	+ 1,073	- 356	+ 151	+ 10,247	+ 1,764	+ 854	+ 1,662	- 12,778	+ 18,235	- 514	+ 452	Feb.	
+ 1,616	+ 4,975	+ 499	- 1,446	+ 599	+ 9,111	+ 1,228	+ 794	+ 3,633	+ 11,447	+ 41,782	+ 2,828	- 16	Mar.	
- 426	+ 2,917	+ 51	- 2,218	+ 700	+ 5,922	- 367	+ 75	+ 1,142	+ 1,191	+ 1,784	+ 1,183	+ 59	Apr.	
+ 1,253	+ 3,897	+ 308	- 711	+ 181	+ 6,442	- 1,112	+ 211	+ 1,409	- 599	+ 22,401	+ 1,700	+ 131	May	
+ 930	+ 3,320	- 63	- 39	+ 40	+ 4,236	- 228	- 99	+ 4,081	+ 15,254	+ 59,480	- 140	- 287	June	
- 1,928	+ 3,370	- 1,001	- 2,061	+ 437	+ 9,871	- 884	- 145	+ 1,685	+ 1,874	+ 4,072	- 684	- 132	July	
- 123	+ 3,270	+ 50	- 27	+ 458	+ 11,502	- 422	+ 29	+ 454	+ 4,991	+ 67,321	- 270	- 12	Aug.	
+ 5,983	+ 1,266	+ 1,313	- 1,952	- 650	+ 13,029	+ 1,802	+ 1,286	+ 797	+ 9,619	+ 74,573	+ 2,520	+ 26	Sep.	
- 3,705	+ 860	+ 519	+ 621	+ 209	+ 17,412	- 733	+ 116	+ 757	+ 6,866	+ 47,546	+ 940	+ 9	Oct.	
- 3,776	+ 628	- 782	+ 1,394	+ 1,711	+ 14,060	- 702	+ 67	+ 913	+ 867	+ 111,932	+ 2,064	- 92	Nov.	
- 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	+ 4,697	- 864	+ 2,651	- 70	+ 11,606	- 85	+ 105	+ 2,470	- 6,765	+ 40,057	- 1,154	- 40	May 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	Own acceptances outstanding 13	Endorsement liabilities 6		Total	Total	Sight deposits	Time de-
<b>Domestic liabilities</b>														
<b>End of year or month *</b>														
1983		569,800	478,657	85,026	58,719	17,852	73,291	10,846	61,819	1,368,074	1,319,454	198,757	149,458	
1984		615,185	514,621	103,013	64,822	18,447	82,117	11,310	70,196	1,454,556	1,404,882	213,702	151,601	
1985		659,937	561,013	96,926	86,663	19,861	79,063	9,864	68,631	1,588,808	1,537,860	229,359	161,720	
1986		700,623	599,510	104,798	84,692	21,088	80,025	10,055	69,410	1,709,116	1,657,912	245,704	170,573	
1987		731,891	641,018	99,888	67,511	21,106	69,767	7,773	61,403	1,822,468	1,765,834	260,290	178,845	
1988		833,166	743,357	101,435	138,831	20,911	68,898	7,367	60,877	1,921,510	1,863,256	283,651	188,695	
1989		902,788	808,206	110,415	178,340	20,922	73,660	6,157	67,041	2,028,211	1,967,749	303,002	228,392	
1990		1,249,658	1,134,433	256,376	158,550	21,866	93,359	28,460	64,512	2,334,485	2,272,658	424,573	266,741	
1991		1,249,565	1,140,077	226,944	162,393	21,691	87,797	11,686	75,753	2,462,740	2,398,744	431,344	321,786	
1992		1,266,230	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	
1991 Dec.		1,249,565	1,140,077	226,944	162,393	21,691	87,797	11,686	75,753	2,462,740	2,398,744	431,344	321,786	
1992 Jan.		1,212,730	1,104,422	144,679	215,882	21,969	86,339	12,708	73,290	2,442,702	2,378,358	392,283	335,574	
Feb.		1,210,102	1,103,041	259,710	101,387	21,963	85,098	16,028	68,633	2,450,001	2,385,597	389,344	335,774	
Mar.		1,212,205	1,105,425	266,337	97,810	21,881	84,899	20,612	63,802	2,448,167	2,383,854	388,614	332,476	
Apr.		1,192,710	1,085,954	138,919	209,782	22,395	84,361	21,613	62,242	2,455,480	2,390,611	390,436	337,927	
May		1,191,749	1,083,852	246,409	105,128	22,020	85,877	22,146	63,162	2,471,048	2,406,033	394,790	346,926	
June		1,207,514	1,100,159	265,803	89,513	21,924	85,431	22,619	62,263	2,485,533	2,420,613	410,080	344,217	
July		1,198,914	1,090,961	138,178	208,016	21,925	86,028	22,699	62,868	2,481,069	2,415,954	394,329	356,160	
Aug.		1,220,336	1,112,705	264,687	94,032	21,923	85,708	22,764	62,361	2,500,832	2,435,334	401,110	366,667	
Sep.		1,195,120	1,095,965	236,972	90,457	21,860	77,295	16,516	60,267	2,535,805	2,470,862	422,242	376,291	
Oct.		1,229,951	1,130,356	272,757	72,214	21,998	77,597	16,845	60,133	2,528,814	2,463,578	419,501	375,648	
Nov.		1,292,031	1,191,901	328,802	67,659	22,252	77,878	16,599	60,863	2,559,392	2,492,639	462,585	365,379	
Dec.		1,266,230	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 P		1,288,159	1,185,226	332,573	68,090	26,804	76,129	16,271	59,376	2,583,737	2,512,422	424,527	401,607	
<b>Changes *</b>														
1984		+ 45,725	+ 35,964	+ 17,987	+ 6,103	+ 595	+ 9,166	+ 824	+ 8,357	+ 86,372	+ 85,318	+ 14,925	+ 2,143	
1985		+ 40,502	+ 42,852	- 6,417	+ 21,841	+ 1,014	- 3,364	- 1,636	- 1,685	+ 96,872	+ 95,598	+ 10,927	+ 7,199	
1986		+ 44,336	+ 43,147	+ 8,032	- 1,971	+ 1,227	- 38	- 121	- 151	+ 120,308	+ 120,052	+ 16,345	+ 8,853	
1987		+ 33,938	+ 43,708	+ 4,050	- 17,191	- 12	- 9,758	- 2,282	- 7,507	+ 112,832	+ 112,102	+ 14,586	+ 8,272	
1988		+ 101,175	+ 102,239	+ 1,447	+ 71,320	- 195	- 869	- 406	- 526	+ 98,752	+ 97,132	+ 22,941	+ 9,850	
1989		+ 69,382	+ 63,879	+ 9,070	+ 38,959	+ 11	+ 5,492	- 1,210	+ 6,894	+ 106,971	+ 104,763	+ 19,621	+ 39,697	
1990		+ 85,941	+ 65,198	- 107,873	- 25,314	+ 944	+ 19,799	+ 22,303	- 2,429	+ 125,278	+ 123,913	+ 32,429	+ 37,548	
1991		+ 37,757	+ 43,494	- 7,852	+ 3,843	- 175	- 5,562	- 16,774	+ 11,241	+ 124,975	+ 125,886	+ 4,591	+ 55,005	
1992		+ 39,695	+ 48,497	+ 74,010	- 82,239	+ 965	- 9,767	+ 5,600	- 15,382	+ 125,957	+ 122,763	+ 33,551	+ 39,179	
1991 Dec.		+ 18,073	+ 23,607	+ 327	+ 27,251	+ 221	- 5,755	- 1,360	- 4,160	+ 77,898	+ 77,784	+ 21,137	+ 12,900	
1992 Jan.		- 34,645	- 33,465	- 82,405	+ 53,489	+ 278	- 1,458	+ 1,022	- 2,463	- 22,498	- 22,846	- 40,951	+ 13,788	
Feb.		- 2,988	- 2,041	+ 114,841	- 114,495	+ 294	- 1,241	+ 3,320	- 4,657	+ 7,399	+ 7,339	- 2,839	+ 200	
Mar.		+ 2,883	+ 3,164	+ 6,817	- 3,057	- 82	- 199	+ 4,584	- 4,831	- 3,404	- 3,313	- 2,430	- 3,298	
Apr.		- 19,535	- 19,511	- 127,458	+ 111,972	+ 514	- 538	+ 1,001	- 1,560	+ 7,223	+ 6,667	+ 1,732	+ 5,451	
May		- 881	- 2,022	+ 107,570	- 104,654	- 375	+ 1,516	+ 533	+ 920	+ 15,778	+ 15,632	+ 4,564	+ 8,999	
June		+ 15,975	+ 16,517	+ 19,604	- 15,615	- 96	- 446	+ 473	- 899	+ 14,925	+ 15,020	+ 15,730	- 2,709	
July		- 1,490	- 2,088	- 127,515	+ 118,503	+ 1	+ 597	+ 80	+ 605	- 4,194	- 4,389	- 15,481	+ 11,943	
Aug.		+ 21,592	+ 21,914	+ 126,679	- 113,984	- 2	- 320	+ 65	+ 507	+ 20,193	+ 19,810	+ 7,211	+ 10,507	
Sep.		- 21,206	- 12,730	- 27,705	- 3,575	- 63	- 8,413	- 6,248	- 2,094	+ 35,073	+ 35,628	+ 21,232	+ 9,624	
Oct.		+ 37,421	+ 36,981	+ 35,375	- 18,243	+ 138	+ 302	- 329	- 134	- 7,781	- 8,074	- 3,531	- 643	
Nov.		+ 61,900	+ 61,365	+ 55,865	- 4,955	+ 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 P		+ 11,329	+ 10,307	+ 27,165	- 26,938	- 46	+ 1,068	+ 11	+ 1,080	+ 18,878	+ 18,980	+ 4,860	+ 10,854	

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



IV. Credit institutions

savings deposits										Memorandum items			Period	
posits	4 years and over	Bank savings bonds 8	Savings deposits	Loans on a trust basis	Bearer bonds outstand- ing 9, 14	Provisions	Value adjust- ments 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 re- purchase agree- ments (unless shown above the line)		
3 months to less than 4 years														
End of year or month *													Domestic liabilities	
70,111	216,981	135,717	548,430	48,620	584,657	23,093	6,785	92,971	78,140	.	.	7,235	1983	
76,486	242,195	152,084	568,814	49,674	619,256	25,739	7,242	100,768	81,468	.	.	1,960	1984	
81,286	276,415	165,502	623,578	50,948	653,743	29,339	7,892	112,660	89,606	.	.	1,068	1985	
81,605	311,188	178,525	670,317	51,204	684,219	33,197	7,990	124,215	95,186	.	.	1,187	1986	
81,631	349,615	188,359	707,094	56,634	711,991	37,343	8,257	133,659	95,421	.	.	698	1987	
80,383	394,366	188,180	727,981	58,254	705,520	38,865	6,034	141,652	104,195	.	.	789	1988	
97,423	430,832	202,512	705,588	60,462	759,835	38,397	3,129	156,917	117,217	.	.	701	1989	
136,539	463,042	226,526	755,237	61,827	900,313	40,194	18,134	194,709	173,347	.	.	700	1990	
158,698	496,107	236,725	754,084	63,996	1,039,038	51,515	34,758	213,895	171,647	.	.	593	1991	
165,997	493,909	240,038	770,743	70,440	1,154,952	59,333	38,839	241,277	193,013	.	.	593	1992	
158,698	496,107	236,725	754,084	63,996	1,039,038	51,515	34,758	213,895	171,647	.	.	.	1991 Dec.	
163,453	500,633	238,282	748,133	64,344	1,062,683	55,312	35,490	219,001	169,234	.	.	.	1992 Jan.	
169,681	503,766	239,343	747,689	64,404	1,072,930	57,316	36,344	222,138	157,026	.	.	.	Feb.	
171,011	505,763	239,825	746,165	64,313	1,082,041	58,544	37,138	225,728	166,853	.	.	.	Mar.	
169,780	508,743	239,868	743,857	64,869	1,087,963	58,177	37,213	226,870	168,624	.	.	.	Apr.	
170,078	511,033	240,115	743,091	65,015	1,094,405	57,065	37,424	228,314	166,845	.	.	1,540	May	
170,727	512,583	240,043	742,963	64,920	1,098,641	56,837	37,325	232,545	180,129	.	.	.	June	
169,819	515,778	239,026	740,842	65,115	1,108,512	55,953	37,180	234,253	180,813	.	.	.	July	
169,340	518,546	239,023	740,648	65,498	1,120,014	55,531	37,209	234,707	184,054	.	.	.	Aug.	
174,797	518,920	240,222	738,390	64,943	1,133,043	57,333	38,495	235,460	192,853	.	.	1,169	Sep.	
170,559	518,822	240,563	738,485	65,236	1,150,455	56,600	38,611	236,216	202,309	.	.	1,178	Oct.	
166,870	518,882	239,605	739,318	66,753	1,164,515	55,898	39,878	237,149	203,666	.	.	.	Nov.	
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	177,138	.	.	.	May 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	
+ 4,014	+ 3,953	+ 2,594	+ 33,186	+ 114	+ 1,784	- 7,459	+ 4,754	+ 987	- 5,576	.	.	.	1991 Dec.	
+ 4,755	+ 4,286	+ 1,557	- 6,281	+ 348	+ 23,645	+ 3,797	+ 732	+ 1,486	+ 507	.	.	.	1992 Jan.	
+ 6,228	+ 3,133	+ 1,061	- 444	+ 60	+ 10,247	+ 1,764	+ 854	+ 1,657	- 12,778	.	.	.	Feb.	
+ 1,330	+ 2,127	+ 482	- 1,524	- 91	+ 9,111	+ 1,228	+ 794	+ 3,590	+ 11,447	.	.	.	Mar.	
- 1,231	+ 2,980	+ 43	- 2,308	+ 556	+ 5,922	- 367	+ 75	+ 1,142	+ 1,191	.	.	.	Apr.	
+ 298	+ 2,290	+ 247	- 766	+ 146	+ 6,442	- 1,112	+ 211	+ 1,444	- 599	.	.	.	May	
+ 649	+ 1,550	- 72	- 128	- 95	+ 4,236	- 228	- 99	+ 4,231	+ 15,254	.	.	.	June	
- 908	+ 3,195	- 1,017	- 2,121	+ 195	+ 9,871	- 884	- 145	+ 1,708	+ 1,874	.	.	.	July	
- 479	+ 2,768	- 3	- 194	+ 383	+ 11,502	- 422	+ 29	+ 454	+ 4,991	.	.	.	Aug.	
+ 5,457	+ 374	+ 1,199	- 2,258	- 555	+ 13,029	+ 1,802	+ 1,286	+ 753	+ 9,619	.	.	.	Sep.	
- 4,238	- 98	+ 341	+ 95	+ 293	+ 17,412	- 733	+ 116	+ 756	+ 6,866	.	.	+ 9	Oct.	
- 3,689	+ 60	- 958	+ 833	+ 1,517	+ 14,060	- 702	+ 67	+ 933	+ 867	.	.	.	Nov.	
- 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	- 6,765	.	.	.	May P	

IV. Credit institutions

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

DM million											
Period	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term					Medium and long-term			
			Total 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	
	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 Sep.	3,224,882	3,000,147	611,666	598,521	534,553	63,968	13,145	2,613,216	2,401,626	258,768	245,974
Oct.	3,251,082	3,026,661	616,661	603,522	538,244	65,278	13,139	2,634,421	2,423,139	262,880	248,766
Nov.	3,289,645	3,059,891	623,394	610,073	543,377	66,696	13,321	2,666,251	2,449,818	268,106	253,549
Dec.	3,335,700	3,107,483	631,050	617,939	554,679	63,260	13,111	2,704,650	2,489,544	291,007	274,637
1992 Jan.	3,359,217	3,120,564	625,251	612,462	549,946	62,516	12,789	2,733,966	2,508,102	295,515	276,141
Feb.	3,382,762	3,133,052	621,441	608,915	548,075	60,840	12,526	2,761,321	2,524,137	296,396	275,387
Mar.	3,403,918	3,151,958	623,493	611,011	551,353	59,658	12,482	2,780,425	2,540,947	300,585	279,026
Apr.	3,450,490	3,183,511	632,998	621,410	563,055	58,355	11,588	2,817,492	2,562,101	304,086	281,897
May	3,466,019	3,195,456	629,115	618,033	558,342	59,691	11,082	2,836,904	2,577,423	307,913	283,746
June	3,508,575	3,227,244	645,586	634,425	575,585	58,840	11,161	2,862,989	2,592,819	311,368	287,456
July	3,523,032	3,239,848	635,779	624,796	566,616	58,180	10,983	2,887,253	2,615,052	319,999	296,153
Aug.	3,539,257	3,249,395	628,277	617,679	560,190	57,489	10,598	2,910,980	2,631,716	322,916	296,920
Sep.	3,551,449	3,264,912	625,343	614,578	561,368	53,210	10,765	2,926,106	2,650,334	329,293	304,492
Oct.	3,617,622	3,296,853	628,914	618,143	565,753	52,390	10,771	2,988,708	2,678,710	336,371	310,628
Nov.	3,664,325	3,325,756	632,104	621,259	568,980	52,279	10,845	3,032,221	2,704,497	342,246	313,510
Dec.	3,695,985	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 P	3,806,357	3,403,037	603,273	598,093	546,172	51,921	5,180	3,203,084	2,804,944	351,016	315,910
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 Sep.	+ 22,311	+ 19,079	+ 4,939	+ 7,258	+ 10,657	- 3,399	- 2,319	+ 17,372	+ 11,821	+ 4,110	+ 3,333
Oct.	+ 25,940	+ 26,284	+ 4,885	+ 4,901	+ 3,591	+ 1,310	- 16	+ 21,055	+ 21,383	+ 4,102	+ 2,792
Nov.	+ 39,703	+ 34,210	+ 7,133	+ 6,911	+ 5,493	+ 1,418	+ 222	+ 32,570	+ 27,299	+ 5,276	+ 4,813
Dec.	+ 46,605	+ 48,652	+ 16,996	+ 17,096	+ 20,532	- 3,436	- 100	+ 29,609	+ 31,556	+ 7,221	+ 5,328
1992 Jan.	+ 16,357	+ 5,841	- 8,709	- 8,307	- 7,563	- 744	- 402	+ 25,066	+ 14,148	+ 4,308	+ 1,384
Feb.	+ 22,275	+ 11,278	- 3,930	- 3,647	- 1,971	- 1,676	- 283	+ 26,205	+ 14,925	+ 1,351	- 274
Mar.	+ 22,386	+ 20,136	+ 5,362	+ 5,406	+ 6,588	- 1,182	- 44	+ 17,024	+ 14,730	+ 4,199	+ 3,639
Apr.	+ 33,442	+ 30,353	+ 9,365	+ 10,269	+ 11,572	- 1,303	- 904	+ 24,077	+ 20,084	+ 3,461	+ 2,851
May	+ 16,949	+ 13,055	- 2,663	- 2,197	- 3,533	+ 1,336	- 466	+ 19,612	+ 15,252	+ 3,907	+ 1,899
June	+ 45,106	+ 34,118	+ 18,371	+ 18,242	+ 19,093	- 851	+ 129	+ 26,735	+ 15,876	+ 3,685	+ 3,840
July	+ 14,557	+ 12,474	- 9,057	- 8,919	- 8,259	- 660	- 138	+ 23,614	+ 21,393	+ 1,761	+ 1,767
Aug.	+ 16,755	+ 11,697	- 5,912	- 5,587	- 4,896	- 691	- 325	+ 22,667	+ 17,284	+ 3,097	+ 877
Sep.	+ 12,672	+ 15,217	- 2,714	- 2,891	+ 1,388	- 4,279	+ 177	+ 15,386	+ 18,108	+ 2,027	+ 3,212
Oct.	+ 38,943	+ 28,311	+ 5,051	+ 5,125	+ 5,945	- 820	- 74	+ 33,892	+ 23,186	+ 2,488	+ 1,666
Nov.	+ 37,963	+ 27,173	+ 2,550	+ 2,506	+ 2,617	- 111	+ 44	+ 35,413	+ 24,667	+ 5,705	+ 2,782
Dec.	+ 45,460	+ 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 P	+ 24,698	+ 18,936	- 1,427	- 889	- 1,442	+ 553	- 538	+ 26,125	+ 19,825	- 3,305	- 3,268

\* 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								Period
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding securities portfolios, 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 *										
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	
243,917	2,057	12,794	2,354,448	2,155,652	2,068,813	86,839	197,378	1,418	1991 Sep.	
246,757	2,009	14,114	2,371,541	2,174,373	2,087,016	87,357	195,742	1,426	Oct.	
251,415	2,134	14,557	2,398,145	2,196,269	2,108,791	87,478	200,450	1,426	Nov.	
272,969	1,668	16,370	2,413,643	2,214,907	2,126,298	88,609	196,375	2,361	Dec.	
274,225	1,916	19,374	2,438,451	2,231,961	2,141,912	90,049	204,130	2,360	1992 Jan.	
273,369	2,018	21,009	2,464,925	2,248,750	2,158,441	90,309	213,796	2,379	Feb.	
277,187	1,839	21,559	2,479,840	2,261,921	2,171,434	90,487	215,479	2,440	Mar.	
280,006	1,891	22,189	2,513,406	2,280,204	2,188,488	91,716	218,902	14,300	Apr.	
281,626	2,120	24,167	2,528,991	2,293,677	2,201,532	92,145	220,955	14,359	May	
285,498	1,958	23,912	2,551,621	2,305,363	2,213,630	91,733	231,782	14,476	June	
294,203	1,950	23,846	2,567,254	2,318,899	2,227,072	91,827	233,885	14,470	July	
295,014	1,906	25,996	2,588,064	2,334,796	2,243,286	91,510	236,771	16,497	Aug.	
302,536	1,956	24,801	2,596,813	2,345,842	2,255,317	90,525	235,139	15,832	Sep.	
308,649	1,979	25,743	2,652,337	2,368,082	2,276,736	91,346	245,534	38,721	Oct.	
311,573	1,937	28,736	2,689,975	2,390,987	2,299,114	91,873	253,627	45,361	Nov.	
318,717	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.	
314,208	1,702	35,106	2,852,068	2,489,034	2,392,424	96,610	305,904	57,130	May 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	
+ 3,415	- 82	+ 777	+ 13,262	+ 8,488	+ 7,961	+ 527	+ 4,775	- 1	1991 Sep.	
+ 2,840	- 48	+ 1,310	+ 16,953	+ 18,591	+ 18,083	+ 508	- 1,646	+ 8	Oct.	
+ 4,688	+ 125	+ 463	+ 27,294	+ 22,486	+ 22,275	+ 211	+ 4,808	-	Nov.	
+ 5,794	- 466	+ 1,893	+ 22,388	+ 26,228	+ 26,617	- 389	- 3,805	- 35	Dec.	
+ 1,136	+ 248	+ 2,924	+ 20,758	+ 12,764	+ 11,504	+ 1,260	+ 7,995	- 1	1992 Jan.	
- 376	+ 102	+ 1,625	+ 24,854	+ 15,199	+ 14,669	+ 530	+ 9,636	+ 19	Feb.	
+ 3,818	- 179	+ 560	+ 12,825	+ 11,091	+ 10,903	+ 188	+ 1,733	+ 1	Mar.	
+ 2,799	+ 52	+ 610	+ 20,616	+ 17,233	+ 16,064	+ 1,169	+ 3,363	+ 20	Apr.	
+ 1,670	+ 229	+ 2,008	+ 15,705	+ 13,353	+ 12,874	+ 479	+ 2,373	- 21	May	
+ 4,002	- 162	- 155	+ 23,050	+ 12,036	+ 12,298	- 262	+ 11,147	- 133	June	
+ 1,775	- 8	- 6	+ 21,853	+ 19,626	+ 19,442	+ 184	+ 2,333	- 106	July	
+ 921	- 44	+ 2,220	+ 19,570	+ 16,407	+ 16,534	- 127	+ 3,156	+ 7	Aug.	
+ 3,162	+ 50	- 1,185	+ 13,359	+ 14,896	+ 15,311	- 415	- 1,472	- 65	Sep.	
+ 1,643	+ 23	+ 822	+ 31,404	+ 21,520	+ 20,959	+ 561	+ 9,865	+ 19	Oct.	
+ 2,824	- 42	+ 2,923	+ 29,708	+ 21,885	+ 21,368	+ 517	+ 7,873	- 50	Nov.	
+ 2,134	- 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.	
- 3,309	+ 41	- 37	+ 29,430	+ 23,093	+ 23,079	+ 14	+ 6,397	- 60	May 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			
			Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims		Medium-term 2	
	Total including Treasury bill credits	excluding Treasury bill credits						Total including securities portfolios, equalisation claims	excluding securities portfolios	Total including securities portfolios	excluding securities portfolios
Domestic non-banks											
End of year or month *											
1983	1,808,472	1,729,032	335,622	326,571	272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909
1984	1,915,601	1,827,104	351,895	346,820	290,157	56,663	5,075	1,563,706	1,480,284	202,093	187,484
1985	2,039,786	1,937,887	361,501	356,997	297,761	59,236	4,504	1,678,285	1,580,890	194,806	182,288
1986	2,114,569	2,006,018	352,778	348,767	287,965	60,802	4,011	1,761,791	1,657,251	176,341	166,313
1987	2,200,262	2,076,357	335,566	332,548	275,747	56,801	3,018	1,864,696	1,743,809	166,934	158,428
1988	2,332,368	2,189,184	351,772	348,531	292,499	56,032	3,241	1,980,596	1,840,653	165,368	159,253
1989	2,470,050	2,320,127	385,632	381,597	325,410	56,187	4,035	2,084,418	1,938,530	174,799	169,251
1990	2,875,034	2,681,909	548,152	528,410	469,283	59,127	19,742	2,326,882	2,153,499	207,591	202,693
1991	3,146,953	2,951,382	601,968	590,225	529,369	60,856	11,743	2,544,985	2,361,157	275,208	264,999
1992	3,478,216	3,166,557	597,243	587,678	537,389	50,289	9,565	2,880,973	2,578,879	333,042	311,149
1991 Sep.	3,033,659	2,839,199	577,861	566,224	504,530	61,694	11,637	2,455,798	2,272,975	243,905	236,431
Oct.	3,060,207	2,866,196	584,118	572,499	509,546	62,953	11,619	2,476,089	2,293,697	247,804	239,135
Nov.	3,095,593	2,898,280	590,335	578,487	514,189	64,298	11,848	2,505,258	2,319,793	252,979	243,852
Dec.	3,146,953	2,951,382	601,968	590,225	529,369	60,856	11,743	2,544,985	2,361,157	275,208	264,999
1992 Jan.	3,164,146	2,960,056	593,574	582,124	521,968	60,156	11,450	2,570,572	2,377,932	279,235	266,356
Feb.	3,181,396	2,970,317	588,856	577,939	519,335	58,604	10,917	2,592,540	2,392,378	280,159	265,683
Mar.	3,201,501	2,987,987	591,150	580,300	522,817	57,483	10,850	2,610,351	2,407,687	283,768	269,037
Apr.	3,243,275	3,016,301	599,967	589,774	533,534	56,240	10,193	2,643,308	2,426,527	286,994	271,817
May	3,257,515	3,027,075	595,763	585,882	528,324	57,558	9,881	2,661,752	2,441,193	290,816	273,845
June	3,296,599	3,059,512	612,694	602,722	545,902	56,820	9,972	2,683,905	2,456,790	294,351	277,335
July	3,314,523	3,073,855	605,205	595,317	539,113	56,204	9,888	2,709,318	2,478,538	303,919	286,242
Aug.	3,333,399	3,085,332	598,802	589,047	533,426	55,621	9,755	2,734,597	2,496,285	306,996	287,033
Sep.	3,346,372	3,101,375	596,914	586,994	535,515	51,479	9,920	2,749,458	2,514,381	313,730	295,082
Oct.	3,404,327	3,128,605	598,203	588,442	537,822	50,620	9,761	2,806,124	2,540,163	320,185	301,080
Nov.	3,446,994	3,155,370	600,792	591,022	540,570	50,452	9,770	2,846,022	2,564,348	325,978	304,126
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
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
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
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
May P	3,570,763	3,223,672	567,751	563,257	513,002	50,255	4,494	3,003,012	2,660,415	333,924	306,485
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	+ 32,892	+ 32,011	+ 885	+ 794	+ 105,182	+ 97,877	+ 9,431	+ 9,998
1990	+ 219,867	+ 186,689	+ 76,449	+ 73,456	+ 70,516	+ 2,940	+ 2,993	+ 143,418	+ 113,233	+ 30,391	+ 31,041
1991	+ 285,689	+ 280,523	+ 70,946	+ 78,945	+ 77,216	+ 1,729	- 7,999	+ 214,743	+ 201,578	+ 52,867	+ 47,906
1992	+ 294,283	+ 240,345	+ 16,905	+ 19,083	+ 29,650	- 10,567	- 2,178	+ 277,378	+ 221,262	+ 37,634	+ 25,950
1991 Sep.	+ 22,085	+ 19,862	+ 7,134	+ 9,448	+ 12,798	- 3,350	- 2,314	+ 14,951	+ 10,414	+ 4,252	+ 3,600
Oct.	+ 26,518	+ 26,967	+ 6,227	+ 6,245	+ 4,986	+ 1,259	- 18	+ 20,291	+ 20,722	+ 3,899	+ 2,704
Nov.	+ 35,556	+ 32,254	+ 6,387	+ 6,158	+ 4,813	+ 1,345	+ 229	+ 29,169	+ 26,096	+ 5,175	+ 4,717
Dec.	+ 49,180	+ 51,892	+ 20,323	+ 20,428	+ 23,870	- 3,442	- 105	+ 28,857	+ 31,464	+ 6,329	+ 5,247
1992 Jan.	+ 12,253	+ 3,374	- 10,794	- 10,501	- 9,801	- 700	- 293	+ 20,507	+ 13,875	+ 4,027	+ 1,357
Feb.	+ 16,460	+ 9,441	- 4,758	- 4,225	- 2,673	- 1,552	- 533	+ 21,218	+ 13,666	+ 1,424	- 173
Mar.	+ 21,255	+ 18,880	+ 5,554	+ 5,621	+ 6,742	- 1,121	- 67	+ 15,701	+ 13,259	+ 3,609	+ 3,354
Apr.	+ 29,154	+ 27,534	+ 8,787	+ 9,444	+ 10,687	- 1,243	- 657	+ 20,367	+ 18,090	+ 3,226	+ 2,780
May	+ 14,540	+ 10,954	- 3,224	- 2,912	- 4,230	+ 1,318	- 312	+ 17,764	+ 13,866	+ 3,822	+ 2,028
June	+ 39,264	+ 32,867	+ 18,361	+ 18,270	+ 19,008	- 738	+ 91	+ 20,903	+ 14,597	+ 3,535	+ 3,490
July	+ 16,584	+ 13,103	- 7,029	- 6,945	- 6,329	- 616	- 84	+ 23,613	+ 20,048	+ 2,568	+ 1,907
Aug.	+ 17,226	+ 11,847	- 5,303	- 5,170	- 4,587	- 583	- 133	+ 22,529	+ 17,017	+ 3,077	+ 791
Sep.	+ 12,283	+ 14,753	- 1,878	- 2,043	+ 2,099	- 4,142	+ 165	+ 14,161	+ 16,796	+ 2,334	+ 3,649
Oct.	+ 34,485	+ 26,630	+ 3,489	+ 3,648	+ 4,507	- 859	- 159	+ 30,996	+ 22,982	+ 2,155	+ 1,698
Nov.	+ 35,677	+ 26,465	+ 2,289	+ 2,280	+ 2,448	- 168	+ 9	+ 33,388	+ 24,185	+ 5,793	+ 3,046
Dec.	+ 45,102	+ 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
Feb.	+ 16,831	+ 10,656	+ 2,537	+ 2,310	+ 6,208	- 3,898	+ 227	+ 14,294	+ 8,346	- 3,434	- 5,188
Mar.	+ 30,317	+ 20,587	+ 2,326	+ 2,722	- 346	+ 3,068	- 396	+ 27,991	+ 17,865	- 178	- 1,284
Apr.	+ 13,043	+ 15,271	- 4,784	- 2,819	- 3,885	+ 1,066	- 1,965	+ 17,827	+ 18,090	- 3,276	- 4,658
May P	+ 22,715	+ 16,798	- 2,681	- 2,310	- 2,874	+ 564	- 371	+ 25,396	+ 19,108	- 3,727	- 3,548

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		
234,412	2,019	7,474	2,211,893	2,036,544	1,964,070	72,474	173,931	1,418	1991 Sep.		
237,164	1,971	8,669	2,228,285	2,054,562	1,981,769	72,793	172,297	1,426	Oct.		
241,755	2,097	9,127	2,252,279	2,075,941	2,002,945	72,996	174,912	1,426	Nov.		
263,369	1,630	10,209	2,269,777	2,096,158	2,021,094	75,064	171,258	2,361	Dec.		
264,479	1,877	12,879	2,291,337	2,111,576	2,035,852	75,724	177,401	2,360	1992 Jan.		
263,703	1,980	14,476	2,312,381	2,126,695	2,051,003	75,692	183,307	2,379	Feb.		
267,235	1,802	14,731	2,326,583	2,138,650	2,063,103	75,547	185,493	2,440	Mar.		
269,961	1,856	15,177	2,356,314	2,154,710	2,078,826	75,884	187,304	14,300	Apr.		
271,759	2,086	16,971	2,370,936	2,167,348	2,091,412	75,936	189,229	14,359	May		
275,398	1,937	17,016	2,389,554	2,179,455	2,103,633	75,822	195,623	14,476	June		
284,312	1,930	17,677	2,405,399	2,192,296	2,116,511	75,785	198,633	14,470	July		
285,146	1,887	19,963	2,427,601	2,209,252	2,133,223	76,029	201,852	16,497	Aug.		
293,144	1,938	18,648	2,435,728	2,219,299	2,143,963	75,336	200,597	15,832	Sep.		
299,121	1,959	19,105	2,485,939	2,239,083	2,163,423	75,660	208,135	38,721	Oct.		
302,209	1,917	21,852	2,520,224	2,260,222	2,184,262	75,960	214,641	45,361	Nov.		
309,332	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.		
304,801	1,684	27,439	2,669,088	2,353,930	2,273,898	80,032	258,028	57,130	May 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	+ 8,117	+ 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		
+ 3,681	- 81	+ 652	+ 10,699	+ 6,814	+ 6,777	+ 37	+ 3,886	- 1	1991 Sep.		
+ 2,752	- 48	+ 1,195	+ 16,392	+ 18,018	+ 17,699	+ 319	- 1,634	+ 8	Oct.		
+ 4,591	+ 126	+ 458	+ 23,994	+ 21,379	+ 21,176	+ 203	+ 2,615	-	Nov.		
+ 5,714	- 467	+ 1,082	+ 22,528	+ 26,217	+ 25,849	+ 368	- 3,654	- 35	Dec.		
+ 1,110	+ 247	+ 2,670	+ 19,020	+ 12,518	+ 11,858	+ 660	+ 6,503	- 1	1992 Jan.		
- 276	+ 103	+ 1,597	+ 19,794	+ 13,839	+ 13,571	+ 268	+ 5,936	+ 19	Feb.		
+ 3,532	- 178	+ 255	+ 12,092	+ 9,905	+ 10,050	- 145	+ 2,186	+ 1	Mar.		
+ 2,726	+ 54	+ 446	+ 17,141	+ 15,310	+ 14,973	+ 337	+ 1,811	+ 20	Apr.		
+ 1,798	+ 230	+ 1,794	+ 13,942	+ 11,838	+ 11,786	+ 52	+ 2,125	- 21	May		
+ 3,639	- 149	+ 45	+ 17,368	+ 11,107	+ 11,221	- 114	+ 6,394	- 133	June		
+ 1,914	- 7	+ 661	+ 21,045	+ 18,141	+ 18,178	- 37	+ 3,010	- 106	July		
+ 834	- 43	+ 2,286	+ 19,452	+ 16,226	+ 15,982	+ 244	+ 3,219	+ 7	Aug.		
+ 3,598	+ 51	- 1,315	+ 11,827	+ 13,147	+ 13,840	- 693	- 1,255	- 65	Sep.		
+ 1,677	+ 21	+ 457	+ 28,841	+ 21,284	+ 20,960	+ 324	+ 7,538	+ 19	Oct.		
+ 3,088	- 42	+ 2,747	+ 27,595	+ 21,139	+ 20,839	+ 300	+ 6,506	- 50	Nov.		
+ 2,123	- 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.		
- 3,589	+ 41	- 179	+ 29,123	+ 22,656	+ 22,537	+ 119	+ 6,527	- 60	May P		

IV. Credit institutions

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

DM million											
Period	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term				Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims	excluding securities portfolios	Medium-term 2	
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 July	2,653,673	2,575,408	581,236	580,879	524,756	56,123	357	2,072,437	1,994,529	242,278	238,466
Aug.	2,671,081	2,590,809	576,787	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 P	2,799,957	2,688,092	549,634	549,418	499,229	50,189	216	2,250,323	2,138,674	267,816	262,236
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 July	+ 7,816	+ 9,593	- 10,353	- 10,274	- 9,685	- 589	- 79	+ 18,169	+ 19,867	+ 3,038	+ 2,786
Aug.	+ 17,828	+ 15,821	- 1,380	- 1,253	- 645	- 608	- 127	+ 19,208	+ 17,074	+ 2,666	+ 2,462
Sep.	+ 16,932	+ 14,442	- 537	- 523	+ 3,586	- 4,109	- 14	+ 17,469	+ 14,965	+ 2,585	+ 2,763
Oct.	+ 21,028	+ 17,982	- 312	- 312	+ 544	- 856	-	+ 21,340	+ 18,294	+ 2,184	+ 1,883
Nov.	+ 21,100	+ 17,785	+ 790	+ 790	+ 914	- 124	-	+ 20,310	+ 16,995	+ 2,800	+ 2,645
Dec.	+ 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 P	+ 14,711	+ 14,369	- 620	- 620	- 1,177	+ 557	-	+ 15,331	+ 14,989	- 2,116	- 2,173
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 July	660,850	498,447	23,969	14,438	14,357	81	9,531	636,881	484,009	61,641	47,776
Aug.	662,318	494,523	20,046	10,521	10,415	106	9,525	642,272	484,002	62,052	46,105
Sep.	657,069	494,834	18,705	9,001	8,928	73	9,704	638,364	485,833	61,801	46,991
Oct.	693,396	503,482	22,506	12,961	12,891	70	9,545	670,890	490,521	61,772	46,806
Nov.	714,663	512,162	24,005	14,451	14,425	26	9,554	690,658	497,711	64,765	47,207
Dec.	739,261	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	12,020	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 P	770,806	535,580	18,117	13,839	13,773	66	4,278	752,689	521,741	66,108	44,249
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 July	+ 8,768	+ 3,510	+ 3,324	+ 3,329	+ 3,356	- 27	- 5	+ 5,444	+ 181	- 470	- 879
Aug.	- 602	- 3,974	- 3,923	- 3,917	- 3,942	+ 25	- 6	+ 3,321	- 57	+ 411	- 1,671
Sep.	- 4,649	+ 311	- 1,341	- 1,520	- 1,487	- 33	+ 179	- 3,308	+ 1,831	- 251	+ 886
Oct.	+ 13,457	+ 8,648	+ 3,801	+ 3,960	+ 3,963	- 3	- 159	+ 9,656	+ 4,688	- 29	- 185
Nov.	+ 14,577	+ 8,680	+ 1,499	+ 1,490	+ 1,534	- 44	+ 9	+ 13,078	+ 7,190	+ 2,993	+ 401
Dec.	+ 5,118	+ 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 P	+ 8,004	+ 2,429	- 2,061	- 1,690	- 1,697	+ 7	- 371	+ 10,065	+ 4,119	- 1,611	- 1,375

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 securities portfolios, equalisation claims	Advances and loans 3	Loans on a trust basis 4	Securities (excluding bank securities) 5	Equalisation claims 6		
<b>Domestic enterprises and individuals 7</b>										
End of year or month *										
157,919	2,016	330	1,590,191	1,537,470	1,475,953	61,517	52,721	-	1990	
212,093	1,630	2,264	1,725,953	1,662,290	1,600,334	61,956	63,663	-	1991	
261,700	1,817	3,965	1,900,271	1,813,666	1,748,007	65,659	86,605	-	1992	
236,536	1,930	3,812	1,830,159	1,756,063	1,693,717	62,346	74,096	-	1992 July	
239,041	1,887	4,016	1,847,381	1,771,355	1,708,774	62,581	76,026	-	Aug.	
246,153	1,938	3,838	1,859,165	1,780,457	1,718,660	61,797	78,708	-	Sep.	
252,315	1,959	4,139	1,876,821	1,795,368	1,733,313	62,055	81,453	-	Oct.	
255,002	1,917	4,294	1,894,331	1,809,718	1,747,522	62,196	84,613	-	Nov.	
261,700	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.	
260,552	1,684	5,580	1,982,507	1,876,438	1,810,841	65,597	106,069	-	May 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	
+ 2,793	- 7	+ 252	+ 15,131	+ 17,081	+ 16,991	+ 90	- 1,950	-	1992 July	
+ 2,505	- 43	+ 204	+ 16,542	+ 14,612	+ 14,377	+ 235	+ 1,930	-	Aug.	
+ 2,712	+ 51	- 178	+ 14,884	+ 12,202	+ 12,986	- 784	+ 2,682	-	Sep.	
+ 1,862	+ 21	+ 301	+ 19,156	+ 16,411	+ 16,153	+ 258	+ 2,745	-	Oct.	
+ 2,687	+ 42	+ 155	+ 17,510	+ 14,350	+ 14,209	+ 141	+ 3,160	-	Nov.	
+ 1,698	- 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.	
- 2,214	+ 41	+ 57	+ 17,447	+ 17,162	+ 17,148	+ 14	+ 285	-	May P	
<b>Domestic public authorities</b>										
End of year or month *										
42,758	-	4,568	529,100	413,336	400,971	12,365	114,107	1,657	1990	
51,276	-	7,945	543,824	433,868	420,760	13,108	107,595	2,361	1991	
47,632	-	17,928	647,660	454,064	440,203	13,861	129,272	64,324	1992	
47,776	-	13,865	575,240	436,233	422,794	13,439	124,537	14,470	1992 July	
46,105	-	15,947	580,220	437,897	424,449	13,448	125,826	16,497	Aug.	
46,991	-	14,810	576,563	438,842	425,303	13,539	121,889	15,832	Sep.	
46,806	-	14,966	609,118	443,715	430,110	13,605	126,682	38,721	Oct.	
47,207	-	17,558	625,893	450,504	436,740	13,764	130,028	45,361	Nov.	
47,632	-	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	686,581	477,492	463,057	14,435	151,959	57,130	May 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	
- 879	-	+ 409	+ 5,914	+ 1,060	+ 1,187	- 127	+ 4,960	- 106	1992 July	
- 1,671	-	+ 2,082	+ 2,910	+ 1,614	+ 1,605	+ 9	+ 1,289	+ 7	Aug.	
+ 886	-	- 1,137	- 3,057	+ 945	+ 854	+ 91	- 3,937	- 65	Sep.	
- 185	-	+ 156	+ 9,685	+ 4,873	+ 4,807	+ 66	+ 4,793	+ 19	Oct.	
+ 401	-	+ 2,592	+ 10,085	+ 6,789	+ 6,630	+ 159	+ 3,346	- 50	Nov.	
+ 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	+ 11,676	+ 5,494	+ 5,389	+ 105	+ 6,242	- 60	May 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
<b>Domestic enterprises and self-employed persons <sup>4</sup></b>											
<b>End of year or month *</b>											
1990	1,431,505	451,337	392,421	58,916	980,168	94,379	92,363	2,016	885,789	857,428	28,361
1991	1,596,278	497,888	437,236	60,652	1,098,390	139,604	137,977	1,627	958,786	931,258	27,528
1992	1,729,263	488,691	438,662	50,029	1,240,572	183,841	182,026	1,815	1,056,731	1,026,306	30,425
1992 Dec.	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 P	1,749,180	468,584	418,628	49,956	1,280,596	183,161	181,479	1,682	1,097,435	1,067,471	29,964
<b>Changes *</b>											
1991	+ 178,743	+ 62,981	+ 61,245	+ 1,736	+ 115,762	+ 30,825	+ 31,214	- 389	+ 84,937	+ 85,910	- 973
1992	+ 152,045	+ 13,913	+ 24,536	- 10,623	+ 138,132	+ 24,037	+ 23,849	+ 188	+ 114,095	+ 113,658	+ 437
1992 Dec.	+ 22,269	+ 5,320	+ 5,538	- 218	+ 16,949	+ 1,580	+ 1,680	- 100	+ 15,369	+ 15,071	+ 298
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 P	+ 10,629	+ 888	+ 341	+ 547	+ 9,741	- 2,183	- 2,224	+ 41	+ 11,924	+ 11,924	-
<b>of which: Self-employed persons <sup>4</sup></b>											
<b>End of year or month *</b>											
1990	447,399	83,864	82,258	1,606	363,535	28,690	28,656	34	334,845	325,449	9,396
1991	496,262	93,045	91,613	1,432	403,217	35,259	35,218	41	367,958	358,331	9,627
1992	546,115	99,303	97,917	1,386	446,812	40,099	40,065	34	406,713	396,563	10,150
1992 Dec.	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 P	558,939	95,565	94,221	1,344	463,374	40,795	40,756	39	422,579	412,418	10,161
<b>Changes *</b>											
1991	+ 48,843	+ 9,181	+ 9,355	- 174	+ 39,662	+ 6,569	+ 6,562	+ 7	+ 33,093	+ 32,862	+ 231
1992	+ 51,863	+ 6,298	+ 6,344	- 46	+ 45,565	+ 4,840	+ 4,847	- 7	+ 40,725	+ 40,352	+ 373
1992 Dec.	+ 13,372	+ 5,144	+ 5,170	- 26	+ 8,228	+ 952	+ 953	- 1	+ 7,276	+ 7,119	+ 157
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 P	+ 2,809	- 881	- 867	- 14	+ 3,690	+ 214	+ 215	- 1	+ 3,476	+ 3,501	- 25
<b>Domestic employees and other individuals <sup>3, 4</sup></b>											
<b>End of year or month *</b>											
1990	786,782	69,545	69,374	171	717,237	65,556	65,556	-	651,681	618,525	33,156
1991	855,213	77,590	77,410	180	777,623	74,119	74,116	3	703,504	669,076	34,428
1992	918,906	82,295	82,097	198	836,611	79,676	79,674	2	756,935	721,701	35,234
1992 Dec.	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 P	938,912	80,834	80,601	233	858,078	79,075	79,073	2	779,003	743,370	35,633
<b>Changes *</b>											
1991	+ 65,711	+ 8,745	+ 8,736	+ 9	+ 56,966	+ 8,563	+ 8,560	+ 3	+ 48,403	+ 49,871	- 1,468
1992	+ 71,073	+ 4,345	+ 4,327	+ 18	+ 66,728	+ 5,557	+ 5,558	- 1	+ 61,171	+ 60,805	+ 366
1992 Dec.	+ 16,052	+ 4,055	+ 4,036	+ 19	+ 11,997	+ 18	+ 18	-	+ 11,979	+ 12,014	- 35
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 P	+ 3,740	- 1,508	- 1,518	+ 10	+ 5,248	+ 10	+ 10	-	+ 5,238	+ 5,224	+ 14

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	Cancel-lations	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	Cancel-lations, 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	7 130,728	518,009	468,000	35,900	144,837	24,457	97,761	38,296	54,854	4,611	90,441	4,315	27,462
1992 Sep.	144,020	42,337	37,865	2,409	146,083	28,336	7,558	2,992	4,198	368	7,620	125	28,149
Oct.	146,083	39,509	39,105	3,003	143,484	28,149	7,327	2,799	4,196	332	7,675	99	27,702
Nov.	143,484	41,486	37,135	2,986	144,849	27,702	8,284	3,079	4,734	471	7,966	754	27,266
Dec.	144,849	72,122	67,145	4,989	144,837	27,266	15,888	6,582	8,674	632	15,251	441	27,462
1993 Jan.	144,837	38,342	36,632	5,845	140,702	27,462	5,914	2,106	3,359	449	6,341	-	27,100
Feb.	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 p	147,538	51,166	40,680	2,831	155,193	30,750	10,681	4,114	5,764	803	8,127	246	33,058

\* Including non-profit organisations. From January 1991 including commitments to borrowers in the former GDR. — 1 Source: Statistics of the Ministry for Regional Planning, Building and Urban Development; only institutions affiliated to the following associations: Deutscher Sparkassen- und Giroverband (excluding Länder building and loan associations and excluding savings banks in the former GDR), Verband deutscher Hypothekenbanken, Verband öffentlicher Banken (excluding housing promotion institutions). —

2 Creation of new housing. — 3 Including commitments for repairs. — 4 Repayments of housing loans from other credit institutions. — 5 Ascertained as a difference. — 6 Statistical increase owing to the inclusion of commitments to borrowers in the former GDR to the amount of DM 3.1 billion (DM 2.1 billion to credit institutions in the new Länder, DM 1.0 billion to credit institutions in the old Länder). — 7 Statistical decrease of DM 0.9 billion.

6. Off-balance-sheet activities

DM million

End of year or month	Placing/underwriting commitments (RUFs, NIFs, etc.) 1		Memorandum items		Interest-rate and currency swaps 3				Liabilities arising from forward transactions in bonds	
	Total	of which Used 2	Claims on foreign		Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver
			non-banks arising from Euro-notes and commercial paper	credit institutions arising from certificates of deposit						
<b>Domestic credit institutions</b>										
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 Feb.	256	-	-	-	1,003,717	862,951	38,007	102,759	4,580	13,883
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 p	233	-	-	509	1,116,079	967,824	40,693	107,562	2,744	9,920
<b>Foreign branches of domestic credit institutions</b>										
1990	4,528	596	1,044	3,136	95,409	70,467	6,655	18,287	690	542
1991	4,725	668	1,207	4,673	132,236	97,639	14,994	19,603	893	1,237
1992	4,603	714	710	5,474	224,718	175,295	23,214	26,209	146	787
1993 Feb.	4,383	600	844	4,576	247,185	189,141	31,065	26,979	774	1,063
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 p	3,684	455	725	4,909	272,365	208,185	33,118	31,062	291	1,141
<b>Foreign subsidiaries of domestic credit institutions</b>										
1990	1,977	541	718	2,727	142,390	128,614	6,721	7,055	-	-
1991	1,667	406	564	2,967	121,113	105,126	8,108	7,879	-	-
1992	1,550	662	563	1,609	190,010	172,643	10,210	7,157	-	-
1993 Feb.	1,395	640	596	2,849	196,805	178,687	10,753	7,365	-	-
Mar.	1,383	557	547	2,952	206,267	188,728	10,651	6,888	-	-
Apr. p	1,129	332	509	2,469	206,899	189,142	11,349	6,408	-	-

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	
<b>Non-banks, total</b>										
<b>End of year or month *</b>										
1983	1,408,326	206,304	192,649	13,655	458,904	236,149	159,013	72,928	4,208	222,755
1984	1,505,905	223,654	207,334	16,320	500,947	249,965	165,058	80,661	4,246	250,982
1985	1,638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1986	1,762,550	254,511	241,441	13,070	595,908	265,513	179,683	81,669	4,161	330,395
1987	1,884,274	269,205	254,830	14,375	648,894	275,009	187,905	81,188	5,916	373,885
1988	1,982,681	292,990	279,908	13,082	700,521	279,379	195,296	78,813	5,270	421,142
1989	2,098,713	313,392	300,152	13,240	800,921	338,512	235,884	95,184	7,444	462,409
1990	2,417,488	436,207	418,239	17,968	918,415	418,758	276,369	134,400	7,989	499,657
1991	2,555,690	442,879	423,250	19,629	1,038,015	497,935	331,484	158,480	7,971	540,080
1992	2,696,190	484,077	462,523	21,554	1,105,288	551,944	374,810	169,893	7,241	553,344
1991 Oct.	2,432,151	393,038	378,543	14,495	1,005,979	475,016	312,335	154,718	7,963	530,963
Nov.	2,478,497	423,977	409,829	14,148	1,017,821	481,525	319,371	154,093	8,061	536,296
Dec.	2,555,690	442,879	423,250	19,629	1,038,015	497,935	331,484	158,480	7,971	540,080
1992 Jan.	2,540,936	406,642	392,407	14,235	1,063,318	517,812	345,942	163,820	8,050	545,506
Feb.	2,552,783	403,741	387,854	15,887	1,077,148	525,702	347,270	170,407	8,025	551,446
Mar.	2,554,610	402,786	387,318	15,468	1,080,268	524,067	344,019	172,023	8,025	556,201
Apr.	2,564,273	405,336	391,480	13,856	1,088,808	529,530	349,868	171,655	8,007	559,278
May	2,580,940	408,887	393,984	14,903	1,102,226	539,331	358,486	173,249	7,596	562,895
June	2,596,393	424,367	409,448	14,919	1,102,431	536,946	355,371	174,154	7,421	565,485
July	2,589,225	407,027	393,764	13,263	1,115,328	546,953	367,406	172,240	7,307	568,375
Aug.	2,609,402	414,079	399,529	14,550	1,128,142	557,097	377,823	172,010	7,264	571,045
Sep.	2,647,183	437,026	421,735	15,291	1,144,485	572,494	387,297	177,960	7,237	571,991
Oct.	2,643,792	433,274	418,924	14,350	1,143,227	569,296	387,574	174,340	7,382	573,931
Nov.	2,676,895	475,998	461,009	14,989	1,131,203	556,154	378,078	170,725	7,351	575,049
Dec.	2,696,190	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
Feb.	2,691,552	440,048	426,667	13,381	1,140,810	576,233	394,495	174,436	7,302	564,577
Mar.	2,696,858	437,272	423,882	13,390	1,145,730	576,641	395,143	174,470	7,028	569,089
Apr.	2,706,844	438,653	424,756	13,897	1,153,711	579,855	405,195	167,647	7,013	573,856
May P	2,726,734	441,626	427,578	14,048	1,168,861	589,958	416,597	165,843	7,518	578,903
<b>Changes *</b>										
1984	+ 95,469	+ 17,200	+ 14,575	+ 2,625	+ 40,433	+ 12,696	+ 5,245	+ 7,413	+ 38	+ 27,737
1985	+ 98,664	+ 10,030	+ 10,949	- 919	+ 43,101	+ 6,145	+ 7,006	- 287	- 574	+ 36,956
1986	+ 126,331	+ 16,667	+ 18,748	- 2,081	+ 52,170	+ 6,463	+ 6,789	- 835	+ 509	+ 45,707
1987	+ 123,464	+ 14,944	+ 13,539	+ 1,405	+ 59,056	+ 10,726	+ 8,882	- 121	+ 1,965	+ 48,330
1988	+ 96,317	+ 23,225	+ 24,608	- 1,383	+ 50,177	+ 3,800	+ 6,991	- 2,545	- 646	+ 46,377
1989	+ 117,462	+ 20,902	+ 20,744	+ 158	+ 101,280	+ 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 Oct.	+ 12,539	+ 2,050	- 118	+ 2,168	+ 8,684	+ 5,533	+ 3,536	+ 1,925	+ 72	+ 3,151
Nov.	+ 47,106	+ 31,949	+ 32,286	- 337	+ 12,262	+ 6,629	+ 7,116	- 585	+ 98	+ 5,633
Dec.	+ 77,593	+ 19,882	+ 14,371	+ 5,511	+ 21,374	+ 16,800	+ 12,353	+ 4,537	- 90	+ 4,574
1992 Jan.	- 18,874	- 38,207	- 32,783	- 5,424	+ 23,673	+ 19,587	+ 14,288	+ 5,220	+ 79	+ 4,086
Feb.	+ 11,797	- 2,811	- 4,463	+ 1,652	+ 13,740	+ 7,830	+ 1,298	+ 6,557	- 25	+ 5,910
Mar.	+ 337	- 2,655	- 2,236	- 419	+ 3,340	- 1,635	- 3,251	+ 1,616	-	+ 4,975
Apr.	+ 9,273	+ 2,450	+ 4,062	- 1,612	+ 8,290	+ 5,373	+ 5,799	- 408	- 18	+ 2,917
May	+ 17,437	+ 3,801	+ 2,744	+ 1,057	+ 13,858	+ 9,961	+ 8,708	+ 1,664	- 411	+ 3,897
June	+ 17,293	+ 16,030	+ 15,974	+ 56	+ 1,325	- 1,995	- 2,925	+ 1,105	- 175	+ 3,320
July	- 6,038	- 17,010	- 15,384	- 1,626	+ 13,597	+ 10,227	+ 12,155	- 1,814	- 114	+ 3,370
Aug.	+ 21,767	+ 7,562	+ 6,255	+ 1,307	+ 13,724	+ 10,454	+ 10,577	- 80	- 43	+ 3,270
Sep.	+ 38,551	+ 23,077	+ 22,326	+ 751	+ 16,763	+ 15,497	+ 9,514	+ 6,010	- 27	+ 1,266
Oct.	- 6,191	- 4,732	- 3,751	- 981	- 2,808	- 3,668	+ 37	- 3,850	+ 145	+ 860
Nov.	+ 31,843	+ 42,294	+ 41,665	+ 629	- 12,774	- 13,402	- 9,626	- 3,745	- 31	+ 628
Dec.	+ 41,265	+ 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
Feb.	+ 22,377	+ 4,285	+ 5,105	- 820	+ 12,773	+ 4,829	- 610	+ 5,327	+ 112	+ 7,944
Mar.	+ 5,796	- 2,636	- 2,645	+ 9	+ 5,200	+ 488	+ 688	+ 74	- 274	+ 4,712
Apr.	+ 10,326	+ 1,531	+ 1,024	+ 507	+ 8,171	+ 3,294	+ 10,102	- 6,793	- 15	+ 4,877
May P	+ 19,310	+ 2,843	+ 2,692	+ 151	+ 14,750	+ 10,053	+ 11,372	- 1,824	+ 505	+ 4,697

\* 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 <sup>2</sup>			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	
237,180	36,273	200,907	728,483	495,831	232,652	159,294	16,377	56,981	67,471	.	1991 Oct.	
238,017	36,480	201,537	730,829	497,331	233,498	159,972	16,837	56,689	67,853	.	Nov.	
240,615	36,859	203,756	764,848	520,700	244,148	168,073	17,126	58,949	69,333	.	Dec.	
242,202	37,512	204,690	758,917	519,192	239,725	168,535	14,420	56,770	69,857	.	1992 Jan.	
243,275	38,023	205,252	758,561	518,061	240,500	169,646	14,700	56,154	70,058	.	Feb.	
243,774	38,380	205,394	757,115	516,200	240,915	170,036	15,061	55,818	70,667	.	Mar.	
243,825	38,561	205,264	754,897	514,963	239,934	168,799	15,440	55,695	71,407	.	Apr.	
244,133	38,922	205,211	754,186	514,468	239,718	168,438	15,857	55,423	71,508	.	May	
244,070	39,204	204,866	754,147	513,807	240,340	168,480	16,550	55,310	71,378	.	June	
243,069	39,499	203,570	752,086	515,368	236,718	167,328	14,679	54,711	71,715	.	July	
243,119	39,706	203,413	752,059	514,509	237,550	167,979	15,091	54,480	72,003	.	Aug.	
244,432	40,428	204,004	750,107	511,218	238,889	169,225	15,496	54,168	71,133	.	Sep.	
244,951	40,811	204,140	750,728	510,341	240,387	170,634	15,877	53,876	71,612	.	Oct.	
244,169	40,877	203,292	752,122	510,938	241,184	171,314	16,273	53,597	73,403	.	Nov.	
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 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	
+ 1,136	+ 328	+ 808	+ 14	+ 149	- 135	- 266	+ 434	- 303	+ 655	.	1991 Oct.	
+ 837	+ 207	+ 630	+ 1,586	+ 740	+ 846	+ 678	+ 460	- 292	+ 472	.	Nov.	
+ 2,598	+ 379	+ 2,219	+ 33,739	+ 23,089	+ 10,650	+ 8,101	+ 289	+ 2,260	-	.	Dec.	
+ 1,587	+ 653	+ 934	- 6,261	- 1,838	- 4,423	+ 462	- 2,706	- 2,179	+ 334	.	1992 Jan.	
+ 1,073	+ 511	+ 562	- 356	- 1,131	+ 775	+ 1,111	+ 280	- 616	+ 151	.	Feb.	
+ 499	+ 357	+ 142	- 1,446	- 1,861	+ 415	+ 390	+ 361	- 336	+ 599	.	Mar.	
+ 51	+ 181	- 130	- 2,218	- 1,327	- 891	- 1,147	+ 379	- 123	+ 700	.	Apr.	
+ 308	+ 361	- 53	- 711	- 585	- 126	- 271	+ 417	- 272	+ 181	.	May	
- 63	+ 282	- 345	- 39	- 661	+ 622	+ 42	+ 693	- 113	+ 40	.	June	
- 1,001	+ 295	- 1,296	- 2,061	+ 581	- 2,642	- 212	- 1,871	- 559	+ 437	.	July	
+ 50	+ 207	- 157	- 27	- 859	+ 832	+ 651	+ 412	- 231	+ 458	.	Aug.	
+ 1,313	+ 722	+ 591	- 1,952	- 3,461	+ 1,509	+ 1,416	+ 405	- 312	- 650	.	Sep.	
+ 519	+ 383	+ 136	+ 621	- 877	+ 1,498	+ 1,409	+ 381	- 292	+ 209	.	Oct.	
- 782	+ 66	- 848	+ 1,394	+ 597	+ 797	+ 680	+ 396	- 279	+ 1,711	.	Nov.	
+ 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 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
<b>Domestic non-banks</b>										
<b>End of year or month *</b>										
1983	1,368,074	198,757	187,294	11,463	436,550	219,569	149,458	66,110	4,001	216,981
1984	1,454,556	213,702	201,402	12,300	470,282	228,087	151,601	72,532	3,954	242,195
1985	1,588,808	229,359	216,459	12,900	519,421	243,006	161,720	77,494	3,792	276,415
1986	1,709,116	245,704	234,514	11,190	563,366	252,178	170,573	77,821	3,784	311,188
1987	1,822,468	260,290	247,492	12,798	610,091	260,476	178,845	76,802	4,829	349,615
1988	1,921,510	283,651	271,845	11,806	663,444	269,078	188,695	75,985	4,398	394,366
1989	2,028,211	303,002	290,880	12,122	756,647	325,815	228,392	90,937	6,486	430,832
1990	2,334,485	424,573	408,377	16,196	866,322	403,280	266,741	129,217	7,322	463,042
1991	2,462,740	431,344	413,666	17,678	976,591	480,484	321,786	151,636	7,062	496,107
1992	2,570,367	468,275	448,858	19,417	1,020,871	526,962	360,965	159,674	6,323	493,909
1991 Oct.	2,339,808	380,497	367,971	12,526	945,874	457,758	302,223	148,544	6,991	488,116
Nov.	2,383,732	411,077	398,454	12,623	955,724	463,570	308,886	147,529	7,155	492,154
Dec.	2,462,740	431,344	413,666	17,678	976,591	480,484	321,786	151,636	7,062	496,107
1992 Jan.	2,442,702	392,283	379,760	12,523	999,660	499,027	335,574	156,333	7,120	500,633
Feb.	2,450,001	389,344	374,936	14,408	1,009,221	505,455	335,774	162,583	7,098	503,766
Mar.	2,448,167	388,614	374,993	13,621	1,009,250	503,487	332,476	163,901	7,110	505,763
Apr.	2,455,480	390,436	378,263	12,173	1,016,450	507,707	337,927	162,854	6,926	508,743
May	2,471,048	394,790	382,351	12,439	1,028,037	517,004	346,926	163,486	6,592	511,033
June	2,485,533	410,080	397,536	12,544	1,027,527	514,944	344,217	164,189	6,538	512,583
July	2,481,069	394,329	382,328	12,001	1,041,757	525,979	356,160	163,378	6,441	515,778
Aug.	2,500,832	401,110	389,003	12,107	1,054,553	536,007	366,667	163,000	6,340	518,546
Sep.	2,535,805	422,242	409,098	13,144	1,070,008	551,088	376,291	168,435	6,362	518,920
Oct.	2,528,814	419,501	406,304	13,197	1,065,029	546,207	375,648	164,100	6,459	518,822
Nov.	2,559,392	462,585	448,603	13,982	1,051,131	532,249	365,379	160,459	6,411	518,882
Dec.	2,570,367	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 P	2,583,737	424,527	412,341	12,186	1,071,191	564,292	401,607	156,438	6,247	506,899
<b>Changes *</b>										
1984	+ 86,372	+ 14,925	+ 14,088	+ 837	+ 33,732	+ 8,518	+ 2,143	+ 6,422	- 47	+ 25,214
1985	+ 96,872	+ 10,927	+ 10,327	+ 600	+ 41,509	+ 8,319	+ 7,199	+ 1,582	- 462	+ 33,190
1986	+ 120,308	+ 16,345	+ 18,055	- 1,710	+ 47,035	+ 9,662	+ 8,853	+ 507	+ 302	+ 37,373
1987	+ 112,832	+ 14,586	+ 12,978	+ 1,608	+ 50,905	+ 8,508	+ 8,272	- 1,019	+ 1,255	+ 42,397
1988	+ 98,752	+ 22,941	+ 23,933	- 992	+ 53,483	+ 8,732	+ 9,850	- 687	- 431	+ 44,751
1989	+ 106,971	+ 19,621	+ 19,305	+ 316	+ 93,203	+ 56,737	+ 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 Oct.	+ 9,402	+ 830	- 602	+ 1,432	+ 6,933	+ 5,143	+ 3,303	+ 1,723	+ 117	+ 1,790
Nov.	+ 44,144	+ 31,560	+ 31,463	+ 97	+ 9,850	+ 5,812	+ 6,663	- 1,015	+ 164	+ 4,038
Dec.	+ 77,898	+ 21,137	+ 16,082	+ 5,055	+ 20,867	+ 16,914	+ 12,900	+ 4,107	- 93	+ 3,953
1992 Jan.	- 22,498	- 40,951	- 35,796	- 5,155	+ 22,829	+ 18,543	+ 13,788	+ 4,697	+ 58	+ 4,286
Feb.	+ 7,399	- 2,839	- 4,724	+ 1,885	+ 9,561	+ 6,428	+ 200	+ 6,250	- 22	+ 3,133
Mar.	- 3,404	- 2,430	- 1,643	- 787	+ 159	- 1,968	- 3,298	+ 1,318	+ 12	+ 2,127
Apr.	+ 7,223	+ 1,732	+ 3,180	- 1,448	+ 7,200	+ 4,220	+ 5,451	- 1,047	- 184	+ 2,980
May	+ 15,778	+ 4,564	+ 4,298	+ 266	+ 11,587	+ 9,297	+ 8,999	+ 632	- 334	+ 2,290
June	+ 14,925	+ 15,730	+ 15,625	+ 105	- 510	- 2,060	- 2,709	+ 703	- 54	+ 1,550
July	- 4,194	- 15,481	- 14,938	- 543	+ 14,230	+ 11,035	+ 11,943	- 811	- 97	+ 3,195
Aug.	+ 20,193	+ 7,211	+ 7,105	+ 106	+ 12,796	+ 10,028	+ 10,507	- 378	- 101	+ 2,768
Sep.	+ 35,073	+ 21,232	+ 20,195	+ 1,037	+ 15,455	+ 15,081	+ 9,624	+ 5,435	+ 20	+ 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 P	+ 18,878	+ 4,860	+ 5,015	- 155	+ 12,660	+ 9,079	+ 10,854	- 1,797	+ 22	+ 3,581

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			Other			
					Total	Less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts				
End of year or month *											Domestic non-banks
135,717	18,054	117,663	548,430	359,479	188,951	100,221	41,661	47,069	48,620	4,554	1983
152,084	21,785	130,299	568,814	373,844	194,970	110,250	34,940	49,780	49,674	669	1984
165,502	23,876	141,626	623,578	408,353	215,225	124,156	33,111	57,958	50,948	158	1985
178,525	22,505	156,020	670,317	439,762	230,555	134,963	30,489	65,103	51,204	319	1986
188,359	21,813	166,546	707,094	466,797	240,297	140,894	26,476	72,927	56,634	113	1987
188,180	20,613	167,567	727,981	493,538	234,443	133,345	29,193	71,905	58,254	27	1988
202,512	27,791	174,721	705,588	479,066	226,522	137,572	21,980	66,970	60,462	22	1989
226,526	35,378	191,148	755,237	515,365	239,872	159,244	18,601	62,027	61,827	3	1990
236,725	36,413	200,312	754,084	513,133	240,951	165,585	17,126	58,240	63,996	1991	1991
240,038	40,776	199,262	770,743	522,159	248,584	177,406	16,693	54,485	70,440	8	1992
233,270	35,788	197,482	718,349	488,738	229,611	156,928	16,377	56,306	61,818	1	1991 Oct.
234,131	36,026	198,105	720,618	490,164	230,454	157,600	16,837	56,017	62,182	44	Nov.
236,725	36,413	200,312	754,084	513,133	240,951	165,585	17,126	58,240	63,996	.	Dec.
238,282	37,054	201,228	748,133	511,581	236,552	166,032	14,420	56,100	64,344	.	1992 Jan.
239,343	37,555	201,788	747,689	510,395	237,294	167,109	14,700	55,485	64,404	.	Feb.
239,825	37,899	201,926	746,165	508,474	237,691	167,476	15,061	55,154	64,313	.	Mar.
239,868	38,071	201,797	743,857	507,149	236,708	166,234	15,440	55,034	64,869	.	Apr.
240,115	38,377	201,738	743,091	506,610	236,481	165,860	15,857	54,764	65,015	7	May
240,043	38,654	201,389	742,963	505,877	237,086	165,886	16,550	54,650	64,920	.	June
239,026	38,943	200,083	740,842	507,384	233,458	164,714	14,679	54,065	65,115	.	July
239,023	39,139	199,884	740,648	506,422	234,226	165,312	15,091	53,823	65,498	.	Aug.
240,222	39,830	200,392	738,390	502,944	235,446	166,451	15,496	53,499	64,943	9	Sep.
240,563	40,183	200,380	738,485	501,735	236,750	167,681	15,877	53,192	65,236	10	Oct.
239,605	40,216	199,389	739,318	501,933	237,385	168,221	16,273	52,891	66,753	.	Nov.
240,038	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 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
+ 1,061	+ 238	+ 823	- 33	+ 94	- 127	- 263	+ 434	- 298	+ 611	.	1991 Oct.
+ 861	+ 238	+ 623	+ 1,509	+ 666	+ 843	+ 672	+ 460	- 289	+ 364	+ 43	Nov.
+ 2,594	+ 387	+ 2,207	+ 33,186	+ 22,689	+ 10,497	+ 7,985	+ 289	+ 2,223	+ 114	.	Dec.
+ 1,557	+ 641	+ 916	- 6,281	- 1,882	- 4,399	+ 447	- 2,706	- 2,140	+ 348	.	1992 Jan.
+ 1,061	+ 501	+ 560	- 444	- 1,186	+ 742	+ 1,077	+ 280	- 615	+ 60	.	Feb.
+ 482	+ 344	+ 138	- 1,524	- 1,921	+ 397	+ 367	+ 361	- 331	- 91	.	Mar.
+ 43	+ 172	- 129	- 2,308	- 1,415	- 893	- 1,152	+ 379	- 120	+ 556	.	Apr.
+ 247	+ 306	- 59	- 766	- 629	- 137	- 284	+ 417	- 270	+ 146	.	May
- 72	+ 277	- 349	- 128	- 733	+ 605	+ 26	+ 693	- 114	- 95	.	June
- 1,017	+ 289	- 1,306	- 2,121	+ 527	- 2,648	- 232	- 1,871	- 545	+ 195	.	July
- 3	+ 196	- 199	- 194	- 962	+ 768	+ 598	+ 412	- 242	+ 383	.	Aug.
+ 1,199	+ 691	+ 508	- 2,258	- 3,648	+ 1,390	+ 1,309	+ 405	- 324	- 555	.	Sep.
+ 341	+ 353	- 12	+ 95	- 1,209	+ 1,304	+ 1,230	+ 381	- 307	+ 293	+ 1	Oct.
- 958	+ 33	- 991	+ 833	+ 198	+ 635	+ 540	+ 396	- 301	+ 1,517	.	Nov.
+ 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 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		
<b>Domestic enterprises and individuals</b>											
<b>End of year or month *</b>											
1990	2,063,822	389,999	377,866	12,133	695,781	350,350	238,994	104,850	6,506	345,431	
1991	2,181,996	401,971	389,048	12,923	790,751	422,814	291,323	125,347	6,144	367,937	
1992	2,303,481	439,870	425,746	14,124	853,348	469,702	338,854	125,295	5,553	383,646	
1992 July	2,209,693	373,138	363,463	9,675	857,229	476,665	335,920	135,175	5,570	380,564	
Aug.	2,225,448	378,631	369,258	9,373	867,594	485,361	343,176	136,694	5,491	382,233	
Sep.	2,242,843	385,544	375,119	10,425	879,069	496,572	350,915	140,128	5,529	382,497	
Oct.	2,245,804	388,968	378,139	10,829	878,157	496,066	354,588	135,828	5,650	382,091	
Nov.	2,279,356	437,277	425,716	11,561	863,376	481,301	345,525	130,173	5,603	382,075	
Dec.	2,303,481	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 p	2,320,330	403,286	393,171	10,115	901,084	506,236	374,819	125,845	5,572	394,848	
<b>Changes *</b>											
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 July	+ 4,914	- 6,656	- 7,373	+ 717	+ 14,674	+ 12,208	+ 13,233	- 967	- 58	+ 2,466	
Aug.	+ 16,185	+ 5,923	+ 6,225	- 302	+ 10,365	+ 8,696	+ 7,256	+ 1,519	- 79	+ 1,669	
Sep.	+ 17,495	+ 7,013	+ 5,961	+ 1,052	+ 11,475	+ 11,211	+ 7,739	+ 3,434	+ 38	+ 264	
Oct.	+ 1,471	+ 2,634	+ 2,230	+ 404	- 1,612	- 506	+ 3,673	- 4,300	+ 121	- 1,106	
Nov.	+ 33,872	+ 47,929	+ 47,197	+ 732	- 14,081	- 14,765	- 9,063	- 5,655	- 47	+ 684	
Dec.	+ 24,045	+ 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 p	+ 12,134	+ 2,830	+ 3,327	- 497	+ 7,958	+ 5,054	+ 7,556	- 2,555	+ 53	+ 2,904	
<b>Domestic public authorities</b>											
<b>End of year or month *</b>											
1990	270,663	34,574	30,511	4,063	170,541	52,930	27,747	24,367	816	117,611	
1991	280,744	29,373	24,618	4,755	185,840	57,670	30,463	26,289	918	128,170	
1992	266,886	28,405	23,112	5,293	167,523	57,260	22,111	34,379	770	110,263	
1992 July	271,376	21,191	18,865	2,326	184,528	49,314	20,240	28,203	871	135,214	
Aug.	275,384	22,479	19,745	2,734	186,959	50,646	23,491	26,306	849	136,313	
Sep.	292,962	36,698	33,979	2,719	190,939	54,516	25,376	28,307	833	136,423	
Oct.	283,010	30,533	28,165	2,368	186,872	50,141	21,060	28,272	809	136,731	
Nov.	280,036	25,308	22,887	2,421	187,755	50,948	19,854	30,286	808	136,807	
Dec.	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 p	263,407	21,241	19,170	2,071	170,107	58,056	26,788	30,593	675	112,051	
<b>Changes *</b>											
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 July	- 9,108	- 8,825	- 7,565	- 1,260	- 444	- 1,173	- 1,290	+ 156	- 39	+ 729	
Aug.	+ 4,008	+ 1,288	+ 880	+ 408	+ 2,431	+ 1,332	+ 3,251	- 1,897	- 22	+ 1,099	
Sep.	+ 17,578	+ 14,219	+ 14,234	- 15	+ 3,980	+ 3,870	+ 1,885	+ 2,001	- 16	+ 110	
Oct.	- 9,252	- 6,165	- 5,814	- 351	- 3,367	- 4,375	- 4,316	- 35	- 24	+ 1,008	
Nov.	+ 3,674	- 5,225	- 5,278	+ 53	+ 183	+ 807	- 1,206	+ 2,014	- 1	- 624	
Dec.	+ 9,000	+ 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 p	+ 6,744	+ 2,030	+ 1,688	+ 342	+ 4,702	+ 4,025	+ 3,298	+ 758	- 31	+ 677	

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

IV. Credit institutions

Bank savings bonds <sup>2</sup>			Savings deposits				Loans on a trust basis			Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Period																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
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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	235,716	38,758	196,958	736,409	504,086	232,323	163,946	14,679	53,698	7,201		1992 July	235,703	38,950	196,753	736,257	503,129	233,128	164,577	15,091	53,460	7,263		Aug.	236,886	39,637	197,249	734,043	499,664	234,379	165,726	15,496	53,157	7,301		Sep.	237,177	40,008	197,169	734,155	498,457	235,698	166,969	15,877	52,852	7,347		Oct.	236,220	40,059	196,161	735,044	498,732	236,312	167,499	16,273	52,540	7,439		Nov.	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 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	+ 3,191	+ 4,407	- 1,216	+ 16,846	+ 7,589	+ 9,257	+ 13,321	- 433	- 3,631	+ 622		1992	- 1,032	+ 288	- 1,320	- 2,060	+ 572	- 2,632	- 215	- 1,871	- 546	- 12		1992 July	- 13	+ 192	- 205	- 152	- 957	+ 805	+ 631	+ 412	- 238	+ 62		Aug.	+ 1,183	+ 687	+ 496	- 2,214	- 3,635	+ 1,421	+ 1,319	+ 405	- 303	+ 38		Sep.	+ 291	+ 371	- 80	+ 112	- 1,207	+ 1,319	+ 1,243	+ 381	- 305	+ 46		Oct.	- 957	+ 51	- 1,008	+ 889	+ 275	+ 614	+ 530	+ 396	- 312	+ 92		Nov.	+ 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 p	End of year or month *											Domestic public authorities											3,279	266	3,013	6,134	4,435	1,699	1,179	-	520	56,135		1990	3,303	197	3,106	5,038	3,620	1,418	978	-	440	57,190		1991	3,425	153	3,272	4,521	3,397	1,124	768	-	356	63,012		1992	3,310	185	3,125	4,433	3,298	1,135	768	-	367	57,914		1992 July	3,320	189	3,131	4,391	3,293	1,098	735	-	363	58,235		Aug.	3,336	193	3,143	4,347	3,280	1,067	725	-	342	57,642		Sep.	3,386	175	3,211	4,330	3,278	1,052	712	-	340	57,889		Oct.	3,385	157	3,228	4,274	3,201	1,073	722	-	351	59,314		Nov.	3,425	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 p	Changes *											Domestic public authorities											+ 24	- 69	+ 93	- 1,096	- 815	- 281	- 201	-	- 80	- 1,925		1991	+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	- 84	+ 2,572		1992	+ 15	+ 1	+ 14	- 61	- 45	- 16	- 17	-	+ 1	+ 207		1992 July	+ 10	+ 4	+ 6	- 42	- 5	- 37	- 33	-	- 4	+ 321		Aug.	+ 16	+ 4	+ 12	- 44	- 13	- 31	- 10	-	- 21	- 593		Sep.	+ 50	- 18	+ 68	- 17	- 2	- 15	- 13	-	- 2	+ 247		Oct.	- 1	- 18	+ 17	- 56	- 77	+ 21	+ 10	-	+ 11	+ 1,425		Nov.	+ 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 p
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	235,716	38,758	196,958	736,409	504,086	232,323	163,946	14,679	53,698	7,201		1992 July	235,703	38,950	196,753	736,257	503,129	233,128	164,577	15,091	53,460	7,263		Aug.	236,886	39,637	197,249	734,043	499,664	234,379	165,726	15,496	53,157	7,301		Sep.	237,177	40,008	197,169	734,155	498,457	235,698	166,969	15,877	52,852	7,347		Oct.	236,220	40,059	196,161	735,044	498,732	236,312	167,499	16,273	52,540	7,439		Nov.	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 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	+ 3,191	+ 4,407	- 1,216	+ 16,846	+ 7,589	+ 9,257	+ 13,321	- 433	- 3,631	+ 622		1992	- 1,032	+ 288	- 1,320	- 2,060	+ 572	- 2,632	- 215	- 1,871	- 546	- 12		1992 July	- 13	+ 192	- 205	- 152	- 957	+ 805	+ 631	+ 412	- 238	+ 62		Aug.	+ 1,183	+ 687	+ 496	- 2,214	- 3,635	+ 1,421	+ 1,319	+ 405	- 303	+ 38		Sep.	+ 291	+ 371	- 80	+ 112	- 1,207	+ 1,319	+ 1,243	+ 381	- 305	+ 46		Oct.	- 957	+ 51	- 1,008	+ 889	+ 275	+ 614	+ 530	+ 396	- 312	+ 92		Nov.	+ 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 p	End of year or month *											Domestic public authorities											3,279	266	3,013	6,134	4,435	1,699	1,179	-	520	56,135		1990	3,303	197	3,106	5,038	3,620	1,418	978	-	440	57,190		1991	3,425	153	3,272	4,521	3,397	1,124	768	-	356	63,012		1992	3,310	185	3,125	4,433	3,298	1,135	768	-	367	57,914		1992 July	3,320	189	3,131	4,391	3,293	1,098	735	-	363	58,235		Aug.	3,336	193	3,143	4,347	3,280	1,067	725	-	342	57,642		Sep.	3,386	175	3,211	4,330	3,278	1,052	712	-	340	57,889		Oct.	3,385	157	3,228	4,274	3,201	1,073	722	-	351	59,314		Nov.	3,425	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 p	Changes *											Domestic public authorities											+ 24	- 69	+ 93	- 1,096	- 815	- 281	- 201	-	- 80	- 1,925		1991	+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	- 84	+ 2,572		1992	+ 15	+ 1	+ 14	- 61	- 45	- 16	- 17	-	+ 1	+ 207		1992 July	+ 10	+ 4	+ 6	- 42	- 5	- 37	- 33	-	- 4	+ 321		Aug.	+ 16	+ 4	+ 12	- 44	- 13	- 31	- 10	-	- 21	- 593		Sep.	+ 50	- 18	+ 68	- 17	- 2	- 15	- 13	-	- 2	+ 247		Oct.	- 1	- 18	+ 17	- 56	- 77	+ 21	+ 10	-	+ 11	+ 1,425		Nov.	+ 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 p												
236,613	40,623	195,990	766,222	518,762	247,460	176,638	16,693	54,129	7,428		1992	235,716	38,758	196,958	736,409	504,086	232,323	163,946	14,679	53,698	7,201		1992 July	235,703	38,950	196,753	736,257	503,129	233,128	164,577	15,091	53,460	7,263		Aug.	236,886	39,637	197,249	734,043	499,664	234,379	165,726	15,496	53,157	7,301		Sep.	237,177	40,008	197,169	734,155	498,457	235,698	166,969	15,877	52,852	7,347		Oct.	236,220	40,059	196,161	735,044	498,732	236,312	167,499	16,273	52,540	7,439		Nov.	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 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	+ 3,191	+ 4,407	- 1,216	+ 16,846	+ 7,589	+ 9,257	+ 13,321	- 433	- 3,631	+ 622		1992	- 1,032	+ 288	- 1,320	- 2,060	+ 572	- 2,632	- 215	- 1,871	- 546	- 12		1992 July	- 13	+ 192	- 205	- 152	- 957	+ 805	+ 631	+ 412	- 238	+ 62		Aug.	+ 1,183	+ 687	+ 496	- 2,214	- 3,635	+ 1,421	+ 1,319	+ 405	- 303	+ 38		Sep.	+ 291	+ 371	- 80	+ 112	- 1,207	+ 1,319	+ 1,243	+ 381	- 305	+ 46		Oct.	- 957	+ 51	- 1,008	+ 889	+ 275	+ 614	+ 530	+ 396	- 312	+ 92		Nov.	+ 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 p	End of year or month *											Domestic public authorities											3,279	266	3,013	6,134	4,435	1,699	1,179	-	520	56,135		1990	3,303	197	3,106	5,038	3,620	1,418	978	-	440	57,190		1991	3,425	153	3,272	4,521	3,397	1,124	768	-	356	63,012		1992	3,310	185	3,125	4,433	3,298	1,135	768	-	367	57,914		1992 July	3,320	189	3,131	4,391	3,293	1,098	735	-	363	58,235		Aug.	3,336	193	3,143	4,347	3,280	1,067	725	-	342	57,642		Sep.	3,386	175	3,211	4,330	3,278	1,052	712	-	340	57,889		Oct.	3,385	157	3,228	4,274	3,201	1,073	722	-	351	59,314		Nov.	3,425	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 p	Changes *											Domestic public authorities											+ 24	- 69	+ 93	- 1,096	- 815	- 281	- 201	-	- 80	- 1,925		1991	+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	- 84	+ 2,572		1992	+ 15	+ 1	+ 14	- 61	- 45	- 16	- 17	-	+ 1	+ 207		1992 July	+ 10	+ 4	+ 6	- 42	- 5	- 37	- 33	-	- 4	+ 321		Aug.	+ 16	+ 4	+ 12	- 44	- 13	- 31	- 10	-	- 21	- 593		Sep.	+ 50	- 18	+ 68	- 17	- 2	- 15	- 13	-	- 2	+ 247		Oct.	- 1	- 18	+ 17	- 56	- 77	+ 21	+ 10	-	+ 11	+ 1,425		Nov.	+ 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 p																								
235,716	38,758	196,958	736,409	504,086	232,323	163,946	14,679	53,698	7,201		1992 July	235,703	38,950	196,753	736,257	503,129	233,128	164,577	15,091	53,460	7,263		Aug.	236,886	39,637	197,249	734,043	499,664	234,379	165,726	15,496	53,157	7,301		Sep.	237,177	40,008	197,169	734,155	498,457	235,698	166,969	15,877	52,852	7,347		Oct.	236,220	40,059	196,161	735,044	498,732	236,312	167,499	16,273	52,540	7,439		Nov.	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 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	+ 3,191	+ 4,407	- 1,216	+ 16,846	+ 7,589	+ 9,257	+ 13,321	- 433	- 3,631	+ 622		1992	- 1,032	+ 288	- 1,320	- 2,060	+ 572	- 2,632	- 215	- 1,871	- 546	- 12		1992 July	- 13	+ 192	- 205	- 152	- 957	+ 805	+ 631	+ 412	- 238	+ 62		Aug.	+ 1,183	+ 687	+ 496	- 2,214	- 3,635	+ 1,421	+ 1,319	+ 405	- 303	+ 38		Sep.	+ 291	+ 371	- 80	+ 112	- 1,207	+ 1,319	+ 1,243	+ 381	- 305	+ 46		Oct.	- 957	+ 51	- 1,008	+ 889	+ 275	+ 614	+ 530	+ 396	- 312	+ 92		Nov.	+ 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 p	End of year or month *											Domestic public authorities											3,279	266	3,013	6,134	4,435	1,699	1,179	-	520	56,135		1990	3,303	197	3,106	5,038	3,620	1,418	978	-	440	57,190		1991	3,425	153	3,272	4,521	3,397	1,124	768	-	356	63,012		1992	3,310	185	3,125	4,433	3,298	1,135	768	-	367	57,914		1992 July	3,320	189	3,131	4,391	3,293	1,098	735	-	363	58,235		Aug.	3,336	193	3,143	4,347	3,280	1,067	725	-	342	57,642		Sep.	3,386	175	3,211	4,330	3,278	1,052	712	-	340	57,889		Oct.	3,385	157	3,228	4,274	3,201	1,073	722	-	351	59,314		Nov.	3,425	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 p	Changes *											Domestic public authorities											+ 24	- 69	+ 93	- 1,096	- 815	- 281	- 201	-	- 80	- 1,925		1991	+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	- 84	+ 2,572		1992	+ 15	+ 1	+ 14	- 61	- 45	- 16	- 17	-	+ 1	+ 207		1992 July	+ 10	+ 4	+ 6	- 42	- 5	- 37	- 33	-	- 4	+ 321		Aug.	+ 16	+ 4	+ 12	- 44	- 13	- 31	- 10	-	- 21	- 593		Sep.	+ 50	- 18	+ 68	- 17	- 2	- 15	- 13	-	- 2	+ 247		Oct.	- 1	- 18	+ 17	- 56	- 77	+ 21	+ 10	-	+ 11	+ 1,425		Nov.	+ 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 p																																				
235,703	38,950	196,753	736,257	503,129	233,128	164,577	15,091	53,460	7,263		Aug.	236,886	39,637	197,249	734,043	499,664	234,379	165,726	15,496	53,157	7,301		Sep.	237,177	40,008	197,169	734,155	498,457	235,698	166,969	15,877	52,852	7,347		Oct.	236,220	40,059	196,161	735,044	498,732	236,312	167,499	16,273	52,540	7,439		Nov.	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 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	+ 3,191	+ 4,407	- 1,216	+ 16,846	+ 7,589	+ 9,257	+ 13,321	- 433	- 3,631	+ 622		1992	- 1,032	+ 288	- 1,320	- 2,060	+ 572	- 2,632	- 215	- 1,871	- 546	- 12		1992 July	- 13	+ 192	- 205	- 152	- 957	+ 805	+ 631	+ 412	- 238	+ 62		Aug.	+ 1,183	+ 687	+ 496	- 2,214	- 3,635	+ 1,421	+ 1,319	+ 405	- 303	+ 38		Sep.	+ 291	+ 371	- 80	+ 112	- 1,207	+ 1,319	+ 1,243	+ 381	- 305	+ 46		Oct.	- 957	+ 51	- 1,008	+ 889	+ 275	+ 614	+ 530	+ 396	- 312	+ 92		Nov.	+ 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 p	End of year or month *											Domestic public authorities											3,279	266	3,013	6,134	4,435	1,699	1,179	-	520	56,135		1990	3,303	197	3,106	5,038	3,620	1,418	978	-	440	57,190		1991	3,425	153	3,272	4,521	3,397	1,124	768	-	356	63,012		1992	3,310	185	3,125	4,433	3,298	1,135	768	-	367	57,914		1992 July	3,320	189	3,131	4,391	3,293	1,098	735	-	363	58,235		Aug.	3,336	193	3,143	4,347	3,280	1,067	725	-	342	57,642		Sep.	3,386	175	3,211	4,330	3,278	1,052	712	-	340	57,889		Oct.	3,385	157	3,228	4,274	3,201	1,073	722	-	351	59,314		Nov.	3,425	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 p	Changes *											Domestic public authorities											+ 24	- 69	+ 93	- 1,096	- 815	- 281	- 201	-	- 80	- 1,925		1991	+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	- 84	+ 2,572		1992	+ 15	+ 1	+ 14	- 61	- 45	- 16	- 17	-	+ 1	+ 207		1992 July	+ 10	+ 4	+ 6	- 42	- 5	- 37	- 33	-	- 4	+ 321		Aug.	+ 16	+ 4	+ 12	- 44	- 13	- 31	- 10	-	- 21	- 593		Sep.	+ 50	- 18	+ 68	- 17	- 2	- 15	- 13	-	- 2	+ 247		Oct.	- 1	- 18	+ 17	- 56	- 77	+ 21	+ 10	-	+ 11	+ 1,425		Nov.	+ 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 p																																																
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 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	+ 3,191	+ 4,407	- 1,216	+ 16,846	+ 7,589	+ 9,257	+ 13,321	- 433	- 3,631	+ 622		1992	- 1,032	+ 288	- 1,320	- 2,060	+ 572	- 2,632	- 215	- 1,871	- 546	- 12		1992 July	- 13	+ 192	- 205	- 152	- 957	+ 805	+ 631	+ 412	- 238	+ 62		Aug.	+ 1,183	+ 687	+ 496	- 2,214	- 3,635	+ 1,421	+ 1,319	+ 405	- 303	+ 38		Sep.	+ 291	+ 371	- 80	+ 112	- 1,207	+ 1,319	+ 1,243	+ 381	- 305	+ 46		Oct.	- 957	+ 51	- 1,008	+ 889	+ 275	+ 614	+ 530	+ 396	- 312	+ 92		Nov.	+ 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 p	End of year or month *											Domestic public authorities											3,279	266	3,013	6,134	4,435	1,699	1,179	-	520	56,135		1990	3,303	197	3,106	5,038	3,620	1,418	978	-	440	57,190		1991	3,425	153	3,272	4,521	3,397	1,124	768	-	356	63,012		1992	3,310	185	3,125	4,433	3,298	1,135	768	-	367	57,914		1992 July	3,320	189	3,131	4,391	3,293	1,098	735	-	363	58,235		Aug.	3,336	193	3,143	4,347	3,280	1,067	725	-	342	57,642		Sep.	3,386	175	3,211	4,330	3,278	1,052	712	-	340	57,889		Oct.	3,385	157	3,228	4,274	3,201	1,073	722	-	351	59,314		Nov.	3,425	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 p	Changes *											Domestic public authorities											+ 24	- 69	+ 93	- 1,096	- 815	- 281	- 201	-	- 80	- 1,925		1991	+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	- 84	+ 2,572		1992	+ 15	+ 1	+ 14	- 61	- 45	- 16	- 17	-	+ 1	+ 207		1992 July	+ 10	+ 4	+ 6	- 42	- 5	- 37	- 33	-	- 4	+ 321		Aug.	+ 16	+ 4	+ 12	- 44	- 13	- 31	- 10	-	- 21	- 593		Sep.	+ 50	- 18	+ 68	- 17	- 2	- 15	- 13	-	- 2	+ 247		Oct.	- 1	- 18	+ 17	- 56	- 77	+ 21	+ 10	-	+ 11	+ 1,425		Nov.	+ 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 p																																																												
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 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	+ 3,191	+ 4,407	- 1,216	+ 16,846	+ 7,589	+ 9,257	+ 13,321	- 433	- 3,631	+ 622		1992	- 1,032	+ 288	- 1,320	- 2,060	+ 572	- 2,632	- 215	- 1,871	- 546	- 12		1992 July	- 13	+ 192	- 205	- 152	- 957	+ 805	+ 631	+ 412	- 238	+ 62		Aug.	+ 1,183	+ 687	+ 496	- 2,214	- 3,635	+ 1,421	+ 1,319	+ 405	- 303	+ 38		Sep.	+ 291	+ 371	- 80	+ 112	- 1,207	+ 1,319	+ 1,243	+ 381	- 305	+ 46		Oct.	- 957	+ 51	- 1,008	+ 889	+ 275	+ 614	+ 530	+ 396	- 312	+ 92		Nov.	+ 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 p	End of year or month *											Domestic public authorities											3,279	266	3,013	6,134	4,435	1,699	1,179	-	520	56,135		1990	3,303	197	3,106	5,038	3,620	1,418	978	-	440	57,190		1991	3,425	153	3,272	4,521	3,397	1,124	768	-	356	63,012		1992	3,310	185	3,125	4,433	3,298	1,135	768	-	367	57,914		1992 July	3,320	189	3,131	4,391	3,293	1,098	735	-	363	58,235		Aug.	3,336	193	3,143	4,347	3,280	1,067	725	-	342	57,642		Sep.	3,386	175	3,211	4,330	3,278	1,052	712	-	340	57,889		Oct.	3,385	157	3,228	4,274	3,201	1,073	722	-	351	59,314		Nov.	3,425	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 p	Changes *											Domestic public authorities											+ 24	- 69	+ 93	- 1,096	- 815	- 281	- 201	-	- 80	- 1,925		1991	+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	- 84	+ 2,572		1992	+ 15	+ 1	+ 14	- 61	- 45	- 16	- 17	-	+ 1	+ 207		1992 July	+ 10	+ 4	+ 6	- 42	- 5	- 37	- 33	-	- 4	+ 321		Aug.	+ 16	+ 4	+ 12	- 44	- 13	- 31	- 10	-	- 21	- 593		Sep.	+ 50	- 18	+ 68	- 17	- 2	- 15	- 13	-	- 2	+ 247		Oct.	- 1	- 18	+ 17	- 56	- 77	+ 21	+ 10	-	+ 11	+ 1,425		Nov.	+ 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 p																																																																								
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 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	+ 3,191	+ 4,407	- 1,216	+ 16,846	+ 7,589	+ 9,257	+ 13,321	- 433	- 3,631	+ 622		1992	- 1,032	+ 288	- 1,320	- 2,060	+ 572	- 2,632	- 215	- 1,871	- 546	- 12		1992 July	- 13	+ 192	- 205	- 152	- 957	+ 805	+ 631	+ 412	- 238	+ 62		Aug.	+ 1,183	+ 687	+ 496	- 2,214	- 3,635	+ 1,421	+ 1,319	+ 405	- 303	+ 38		Sep.	+ 291	+ 371	- 80	+ 112	- 1,207	+ 1,319	+ 1,243	+ 381	- 305	+ 46		Oct.	- 957	+ 51	- 1,008	+ 889	+ 275	+ 614	+ 530	+ 396	- 312	+ 92		Nov.	+ 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 p	End of year or month *											Domestic public authorities											3,279	266	3,013	6,134	4,435	1,699	1,179	-	520	56,135		1990	3,303	197	3,106	5,038	3,620	1,418	978	-	440	57,190		1991	3,425	153	3,272	4,521	3,397	1,124	768	-	356	63,012		1992	3,310	185	3,125	4,433	3,298	1,135	768	-	367	57,914		1992 July	3,320	189	3,131	4,391	3,293	1,098	735	-	363	58,235		Aug.	3,336	193	3,143	4,347	3,280	1,067	725	-	342	57,642		Sep.	3,386	175	3,211	4,330	3,278	1,052	712	-	340	57,889		Oct.	3,385	157	3,228	4,274	3,201	1,073	722	-	351	59,314		Nov.	3,425	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 p	Changes *											Domestic public authorities											+ 24	- 69	+ 93	- 1,096	- 815	- 281	- 201	-	- 80	- 1,925		1991	+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	- 84	+ 2,572		1992	+ 15	+ 1	+ 14	- 61	- 45	- 16	- 17	-	+ 1	+ 207		1992 July	+ 10	+ 4	+ 6	- 42	- 5	- 37	- 33	-	- 4	+ 321		Aug.	+ 16	+ 4	+ 12	- 44	- 13	- 31	- 10	-	- 21	- 593		Sep.	+ 50	- 18	+ 68	- 17	- 2	- 15	- 13	-	- 2	+ 247		Oct.	- 1	- 18	+ 17	- 56	- 77	+ 21	+ 10	-	+ 11	+ 1,425		Nov.	+ 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 p																																																																																				
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 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	+ 3,191	+ 4,407	- 1,216	+ 16,846	+ 7,589	+ 9,257	+ 13,321	- 433	- 3,631	+ 622		1992	- 1,032	+ 288	- 1,320	- 2,060	+ 572	- 2,632	- 215	- 1,871	- 546	- 12		1992 July	- 13	+ 192	- 205	- 152	- 957	+ 805	+ 631	+ 412	- 238	+ 62		Aug.	+ 1,183	+ 687	+ 496	- 2,214	- 3,635	+ 1,421	+ 1,319	+ 405	- 303	+ 38		Sep.	+ 291	+ 371	- 80	+ 112	- 1,207	+ 1,319	+ 1,243	+ 381	- 305	+ 46		Oct.	- 957	+ 51	- 1,008	+ 889	+ 275	+ 614	+ 530	+ 396	- 312	+ 92		Nov.	+ 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 p	End of year or month *											Domestic public authorities											3,279	266	3,013	6,134	4,435	1,699	1,179	-	520	56,135		1990	3,303	197	3,106	5,038	3,620	1,418	978	-	440	57,190		1991	3,425	153	3,272	4,521	3,397	1,124	768	-	356	63,012		1992	3,310	185	3,125	4,433	3,298	1,135	768	-	367	57,914		1992 July	3,320	189	3,131	4,391	3,293	1,098	735	-	363	58,235		Aug.	3,336	193	3,143	4,347	3,280	1,067	725	-	342	57,642		Sep.	3,386	175	3,211	4,330	3,278	1,052	712	-	340	57,889		Oct.	3,385	157	3,228	4,274	3,201	1,073	722	-	351	59,314		Nov.	3,425	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 p	Changes *											Domestic public authorities											+ 24	- 69	+ 93	- 1,096	- 815	- 281	- 201	-	- 80	- 1,925		1991	+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	- 84	+ 2,572		1992	+ 15	+ 1	+ 14	- 61	- 45	- 16	- 17	-	+ 1	+ 207		1992 July	+ 10	+ 4	+ 6	- 42	- 5	- 37	- 33	-	- 4	+ 321		Aug.	+ 16	+ 4	+ 12	- 44	- 13	- 31	- 10	-	- 21	- 593		Sep.	+ 50	- 18	+ 68	- 17	- 2	- 15	- 13	-	- 2	+ 247		Oct.	- 1	- 18	+ 17	- 56	- 77	+ 21	+ 10	-	+ 11	+ 1,425		Nov.	+ 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 p																																																																																																
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 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	+ 3,191	+ 4,407	- 1,216	+ 16,846	+ 7,589	+ 9,257	+ 13,321	- 433	- 3,631	+ 622		1992	- 1,032	+ 288	- 1,320	- 2,060	+ 572	- 2,632	- 215	- 1,871	- 546	- 12		1992 July	- 13	+ 192	- 205	- 152	- 957	+ 805	+ 631	+ 412	- 238	+ 62		Aug.	+ 1,183	+ 687	+ 496	- 2,214	- 3,635	+ 1,421	+ 1,319	+ 405	- 303	+ 38		Sep.	+ 291	+ 371	- 80	+ 112	- 1,207	+ 1,319	+ 1,243	+ 381	- 305	+ 46		Oct.	- 957	+ 51	- 1,008	+ 889	+ 275	+ 614	+ 530	+ 396	- 312	+ 92		Nov.	+ 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 p	End of year or month *											Domestic public authorities											3,279	266	3,013	6,134	4,435	1,699	1,179	-	520	56,135		1990	3,303	197	3,106	5,038	3,620	1,418	978	-	440	57,190		1991	3,425	153	3,272	4,521	3,397	1,124	768	-	356	63,012		1992	3,310	185	3,125	4,433	3,298	1,135	768	-	367	57,914		1992 July	3,320	189	3,131	4,391	3,293	1,098	735	-	363	58,235		Aug.	3,336	193	3,143	4,347	3,280	1,067	725	-	342	57,642		Sep.	3,386	175	3,211	4,330	3,278	1,052	712	-	340	57,889		Oct.	3,385	157	3,228	4,274	3,201	1,073	722	-	351	59,314		Nov.	3,425	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 p	Changes *											Domestic public authorities											+ 24	- 69	+ 93	- 1,096	- 815	- 281	- 201	-	- 80	- 1,925		1991	+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	- 84	+ 2,572		1992	+ 15	+ 1	+ 14	- 61	- 45	- 16	- 17	-	+ 1	+ 207		1992 July	+ 10	+ 4	+ 6	- 42	- 5	- 37	- 33	-	- 4	+ 321		Aug.	+ 16	+ 4	+ 12	- 44	- 13	- 31	- 10	-	- 21	- 593		Sep.	+ 50	- 18	+ 68	- 17	- 2	- 15	- 13	-	- 2	+ 247		Oct.	- 1	- 18	+ 17	- 56	- 77	+ 21	+ 10	-	+ 11	+ 1,425		Nov.	+ 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 p																																																																																																												
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 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	+ 3,191	+ 4,407	- 1,216	+ 16,846	+ 7,589	+ 9,257	+ 13,321	- 433	- 3,631	+ 622		1992	- 1,032	+ 288	- 1,320	- 2,060	+ 572	- 2,632	- 215	- 1,871	- 546	- 12		1992 July	- 13	+ 192	- 205	- 152	- 957	+ 805	+ 631	+ 412	- 238	+ 62		Aug.	+ 1,183	+ 687	+ 496	- 2,214	- 3,635	+ 1,421	+ 1,319	+ 405	- 303	+ 38		Sep.	+ 291	+ 371	- 80	+ 112	- 1,207	+ 1,319	+ 1,243	+ 381	- 305	+ 46		Oct.	- 957	+ 51	- 1,008	+ 889	+ 275	+ 614	+ 530	+ 396	- 312	+ 92		Nov.	+ 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 p	End of year or month *											Domestic public authorities											3,279	266	3,013	6,134	4,435	1,699	1,179	-	520	56,135		1990	3,303	197	3,106	5,038	3,620	1,418	978	-	440	57,190		1991	3,425	153	3,272	4,521	3,397	1,124	768	-	356	63,012		1992	3,310	185	3,125	4,433	3,298	1,135	768	-	367	57,914		1992 July	3,320	189	3,131	4,391	3,293	1,098	735	-	363	58,235		Aug.	3,336	193	3,143	4,347	3,280	1,067	725	-	342	57,642		Sep.	3,386	175	3,211	4,330	3,278	1,052	712	-	340	57,889		Oct.	3,385	157	3,228	4,274	3,201	1,073	722	-	351	59,314		Nov.	3,425	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 p	Changes *											Domestic public authorities											+ 24	- 69	+ 93	- 1,096	- 815	- 281	- 201	-	- 80	- 1,925		1991	+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	- 84	+ 2,572		1992	+ 15	+ 1	+ 14	- 61	- 45	- 16	- 17	-	+ 1	+ 207		1992 July	+ 10	+ 4	+ 6	- 42	- 5	- 37	- 33	-	- 4	+ 321		Aug.	+ 16	+ 4	+ 12	- 44	- 13	- 31	- 10	-	- 21	- 593		Sep.	+ 50	- 18	+ 68	- 17	- 2	- 15	- 13	-	- 2	+ 247		Oct.	- 1	- 18	+ 17	- 56	- 77	+ 21	+ 10	-	+ 11	+ 1,425		Nov.	+ 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 p																																																																																																																								
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 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	+ 3,191	+ 4,407	- 1,216	+ 16,846	+ 7,589	+ 9,257	+ 13,321	- 433	- 3,631	+ 622		1992	- 1,032	+ 288	- 1,320	- 2,060	+ 572	- 2,632	- 215	- 1,871	- 546	- 12		1992 July	- 13	+ 192	- 205	- 152	- 957	+ 805	+ 631	+ 412	- 238	+ 62		Aug.	+ 1,183	+ 687	+ 496	- 2,214	- 3,635	+ 1,421	+ 1,319	+ 405	- 303	+ 38		Sep.	+ 291	+ 371	- 80	+ 112	- 1,207	+ 1,319	+ 1,243	+ 381	- 305	+ 46		Oct.	- 957	+ 51	- 1,008	+ 889	+ 275	+ 614	+ 530	+ 396	- 312	+ 92		Nov.	+ 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 p	End of year or month *											Domestic public authorities											3,279	266	3,013	6,134	4,435	1,699	1,179	-	520	56,135		1990	3,303	197	3,106	5,038	3,620	1,418	978	-	440	57,190		1991	3,425	153	3,272	4,521	3,397	1,124	768	-	356	63,012		1992	3,310	185	3,125	4,433	3,298	1,135	768	-	367	57,914		1992 July	3,320	189	3,131	4,391	3,293	1,098	735	-	363	58,235		Aug.	3,336	193	3,143	4,347	3,280	1,067	725	-	342	57,642		Sep.	3,386	175	3,211	4,330	3,278	1,052	712	-	340	57,889		Oct.	3,385	157	3,228	4,274	3,201	1,073	722	-	351	59,314		Nov.	3,425	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 p	Changes *											Domestic public authorities											+ 24	- 69	+ 93	- 1,096	- 815	- 281	- 201	-	- 80	- 1,925		1991	+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	- 84	+ 2,572		1992	+ 15	+ 1	+ 14	- 61	- 45	- 16	- 17	-	+ 1	+ 207		1992 July	+ 10	+ 4	+ 6	- 42	- 5	- 37	- 33	-	- 4	+ 321		Aug.	+ 16	+ 4	+ 12	- 44	- 13	- 31	- 10	-	- 21	- 593		Sep.	+ 50	- 18	+ 68	- 17	- 2	- 15	- 13	-	- 2	+ 247		Oct.	- 1	- 18	+ 17	- 56	- 77	+ 21	+ 10	-	+ 11	+ 1,425		Nov.	+ 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 p																																																																																																																																				
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 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	+ 3,191	+ 4,407	- 1,216	+ 16,846	+ 7,589	+ 9,257	+ 13,321	- 433	- 3,631	+ 622		1992	- 1,032	+ 288	- 1,320	- 2,060	+ 572	- 2,632	- 215	- 1,871	- 546	- 12		1992 July	- 13	+ 192	- 205	- 152	- 957	+ 805	+ 631	+ 412	- 238	+ 62		Aug.	+ 1,183	+ 687	+ 496	- 2,214	- 3,635	+ 1,421	+ 1,319	+ 405	- 303	+ 38		Sep.	+ 291	+ 371	- 80	+ 112	- 1,207	+ 1,319	+ 1,243	+ 381	- 305	+ 46		Oct.	- 957	+ 51	- 1,008	+ 889	+ 275	+ 614	+ 530	+ 396	- 312	+ 92		Nov.	+ 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 p	End of year or month *											Domestic public authorities											3,279	266	3,013	6,134	4,435	1,699	1,179	-	520	56,135		1990	3,303	197	3,106	5,038	3,620	1,418	978	-	440	57,190		1991	3,425	153	3,272	4,521	3,397	1,124	768	-	356	63,012		1992	3,310	185	3,125	4,433	3,298	1,135	768	-	367	57,914		1992 July	3,320	189	3,131	4,391	3,293	1,098	735	-	363	58,235		Aug.	3,336	193	3,143	4,347	3,280	1,067	725	-	342	57,642		Sep.	3,386	175	3,211	4,330	3,278	1,052	712	-	340	57,889		Oct.	3,385	157	3,228	4,274	3,201	1,073	722	-	351	59,314		Nov.	3,425	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 p	Changes *											Domestic public authorities											+ 24	- 69	+ 93	- 1,096	- 815	- 281	- 201	-	- 80	- 1,925		1991	+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	- 84	+ 2,572		1992	+ 15	+ 1	+ 14	- 61	- 45	- 16	- 17	-	+ 1	+ 207		1992 July	+ 10	+ 4	+ 6	- 42	- 5	- 37	- 33	-	- 4	+ 321		Aug.	+ 16	+ 4	+ 12	- 44	- 13	- 31	- 10	-	- 21	- 593		Sep.	+ 50	- 18	+ 68	- 17	- 2	- 15	- 13	-	- 2	+ 247		Oct.	- 1	- 18	+ 17	- 56	- 77	+ 21	+ 10	-	+ 11	+ 1,425		Nov.	+ 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 p																																																																																																																																																
229,852	38,528	191,324	778,873	537,375	241,498	173,469	16,096	51,933	7,235		May 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	+ 3,191	+ 4,407	- 1,216	+ 16,846	+ 7,589	+ 9,257	+ 13,321	- 433	- 3,631	+ 622		1992	- 1,032	+ 288	- 1,320	- 2,060	+ 572	- 2,632	- 215	- 1,871	- 546	- 12		1992 July	- 13	+ 192	- 205	- 152	- 957	+ 805	+ 631	+ 412	- 238	+ 62		Aug.	+ 1,183	+ 687	+ 496	- 2,214	- 3,635	+ 1,421	+ 1,319	+ 405	- 303	+ 38		Sep.	+ 291	+ 371	- 80	+ 112	- 1,207	+ 1,319	+ 1,243	+ 381	- 305	+ 46		Oct.	- 957	+ 51	- 1,008	+ 889	+ 275	+ 614	+ 530	+ 396	- 312	+ 92		Nov.	+ 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 p	End of year or month *											Domestic public authorities											3,279	266	3,013	6,134	4,435	1,699	1,179	-	520	56,135		1990	3,303	197	3,106	5,038	3,620	1,418	978	-	440	57,190		1991	3,425	153	3,272	4,521	3,397	1,124	768	-	356	63,012		1992	3,310	185	3,125	4,433	3,298	1,135	768	-	367	57,914		1992 July	3,320	189	3,131	4,391	3,293	1,098	735	-	363	58,235		Aug.	3,336	193	3,143	4,347	3,280	1,067	725	-	342	57,642		Sep.	3,386	175	3,211	4,330	3,278	1,052	712	-	340	57,889		Oct.	3,385	157	3,228	4,274	3,201	1,073	722	-	351	59,314		Nov.	3,425	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 p	Changes *											Domestic public authorities											+ 24	- 69	+ 93	- 1,096	- 815	- 281	- 201	-	- 80	- 1,925		1991	+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	- 84	+ 2,572		1992	+ 15	+ 1	+ 14	- 61	- 45	- 16	- 17	-	+ 1	+ 207		1992 July	+ 10	+ 4	+ 6	- 42	- 5	- 37	- 33	-	- 4	+ 321		Aug.	+ 16	+ 4	+ 12	- 44	- 13	- 31	- 10	-	- 21	- 593		Sep.	+ 50	- 18	+ 68	- 17	- 2	- 15	- 13	-	- 2	+ 247		Oct.	- 1	- 18	+ 17	- 56	- 77	+ 21	+ 10	-	+ 11	+ 1,425		Nov.	+ 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 p																																																																																																																																																												
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+ 10,175	+ 1,104	+ 9,071	+ 1,993	+ 1,653	+ 340	+ 5,622	- 1,475	- 3,807	+ 1,014		1991	+ 3,191	+ 4,407	- 1,216	+ 16,846	+ 7,589	+ 9,257	+ 13,321	- 433	- 3,631	+ 622		1992	- 1,032	+ 288	- 1,320	- 2,060	+ 572	- 2,632	- 215	- 1,871	- 546	- 12		1992 July	- 13	+ 192	- 205	- 152	- 957	+ 805	+ 631	+ 412	- 238	+ 62		Aug.	+ 1,183	+ 687	+ 496	- 2,214	- 3,635	+ 1,421	+ 1,319	+ 405	- 303	+ 38		Sep.	+ 291	+ 371	- 80	+ 112	- 1,207	+ 1,319	+ 1,243	+ 381	- 305	+ 46		Oct.	- 957	+ 51	- 1,008	+ 889	+ 275	+ 614	+ 530	+ 396	- 312	+ 92		Nov.	+ 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 p	End of year or month *											Domestic public authorities											3,279	266	3,013	6,134	4,435	1,699	1,179	-	520	56,135		1990	3,303	197	3,106	5,038	3,620	1,418	978	-	440	57,190		1991	3,425	153	3,272	4,521	3,397	1,124	768	-	356	63,012		1992	3,310	185	3,125	4,433	3,298	1,135	768	-	367	57,914		1992 July	3,320	189	3,131	4,391	3,293	1,098	735	-	363	58,235		Aug.	3,336	193	3,143	4,347	3,280	1,067	725	-	342	57,642		Sep.	3,386	175	3,211	4,330	3,278	1,052	712	-	340	57,889		Oct.	3,385	157	3,228	4,274	3,201	1,073	722	-	351	59,314		Nov.	3,425	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 p	Changes *											Domestic public authorities											+ 24	- 69	+ 93	- 1,096	- 815	- 281	- 201	-	- 80	- 1,925		1991	+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	- 84	+ 2,572		1992	+ 15	+ 1	+ 14	- 61	- 45	- 16	- 17	-	+ 1	+ 207		1992 July	+ 10	+ 4	+ 6	- 42	- 5	- 37	- 33	-	- 4	+ 321		Aug.	+ 16	+ 4	+ 12	- 44	- 13	- 31	- 10	-	- 21	- 593		Sep.	+ 50	- 18	+ 68	- 17	- 2	- 15	- 13	-	- 2	+ 247		Oct.	- 1	- 18	+ 17	- 56	- 77	+ 21	+ 10	-	+ 11	+ 1,425		Nov.	+ 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 p																																																																																																																																																																																														
+ 3,191	+ 4,407	- 1,216	+ 16,846	+ 7,589	+ 9,257	+ 13,321	- 433	- 3,631	+ 622		1992	- 1,032	+ 288	- 1,320	- 2,060	+ 572	- 2,632	- 215	- 1,871	- 546	- 12		1992 July	- 13	+ 192	- 205	- 152	- 957	+ 805	+ 631	+ 412	- 238	+ 62		Aug.	+ 1,183	+ 687	+ 496	- 2,214	- 3,635	+ 1,421	+ 1,319	+ 405	- 303	+ 38		Sep.	+ 291	+ 371	- 80	+ 112	- 1,207	+ 1,319	+ 1,243	+ 381	- 305	+ 46		Oct.	- 957	+ 51	- 1,008	+ 889	+ 275	+ 614	+ 530	+ 396	- 312	+ 92		Nov.	+ 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 p	End of year or month *											Domestic public authorities											3,279	266	3,013	6,134	4,435	1,699	1,179	-	520	56,135		1990	3,303	197	3,106	5,038	3,620	1,418	978	-	440	57,190		1991	3,425	153	3,272	4,521	3,397	1,124	768	-	356	63,012		1992	3,310	185	3,125	4,433	3,298	1,135	768	-	367	57,914		1992 July	3,320	189	3,131	4,391	3,293	1,098	735	-	363	58,235		Aug.	3,336	193	3,143	4,347	3,280	1,067	725	-	342	57,642		Sep.	3,386	175	3,211	4,330	3,278	1,052	712	-	340	57,889		Oct.	3,385	157	3,228	4,274	3,201	1,073	722	-	351	59,314		Nov.	3,425	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 p	Changes *											Domestic public authorities											+ 24	- 69	+ 93	- 1,096	- 815	- 281	- 201	-	- 80	- 1,925		1991	+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	- 84	+ 2,572		1992	+ 15	+ 1	+ 14	- 61	- 45	- 16	- 17	-	+ 1	+ 207		1992 July	+ 10	+ 4	+ 6	- 42	- 5	- 37	- 33	-	- 4	+ 321		Aug.	+ 16	+ 4	+ 12	- 44	- 13	- 31	- 10	-	- 21	- 593		Sep.	+ 50	- 18	+ 68	- 17	- 2	- 15	- 13	-	- 2	+ 247		Oct.	- 1	- 18	+ 17	- 56	- 77	+ 21	+ 10	-	+ 11	+ 1,425		Nov.	+ 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 p																																																																																																																																																																																																										
- 1,032	+ 288	- 1,320	- 2,060	+ 572	- 2,632	- 215	- 1,871	- 546	- 12		1992 July	- 13	+ 192	- 205	- 152	- 957	+ 805	+ 631	+ 412	- 238	+ 62		Aug.	+ 1,183	+ 687	+ 496	- 2,214	- 3,635	+ 1,421	+ 1,319	+ 405	- 303	+ 38		Sep.	+ 291	+ 371	- 80	+ 112	- 1,207	+ 1,319	+ 1,243	+ 381	- 305	+ 46		Oct.	- 957	+ 51	- 1,008	+ 889	+ 275	+ 614	+ 530	+ 396	- 312	+ 92		Nov.	+ 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 p	End of year or month *											Domestic public authorities											3,279	266	3,013	6,134	4,435	1,699	1,179	-	520	56,135		1990	3,303	197	3,106	5,038	3,620	1,418	978	-	440	57,190		1991	3,425	153	3,272	4,521	3,397	1,124	768	-	356	63,012		1992	3,310	185	3,125	4,433	3,298	1,135	768	-	367	57,914		1992 July	3,320	189	3,131	4,391	3,293	1,098	735	-	363	58,235		Aug.	3,336	193	3,143	4,347	3,280	1,067	725	-	342	57,642		Sep.	3,386	175	3,211	4,330	3,278	1,052	712	-	340	57,889		Oct.	3,385	157	3,228	4,274	3,201	1,073	722	-	351	59,314		Nov.	3,425	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 p	Changes *											Domestic public authorities											+ 24	- 69	+ 93	- 1,096	- 815	- 281	- 201	-	- 80	- 1,925		1991	+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	- 84	+ 2,572		1992	+ 15	+ 1	+ 14	- 61	- 45	- 16	- 17	-	+ 1	+ 207		1992 July	+ 10	+ 4	+ 6	- 42	- 5	- 37	- 33	-	- 4	+ 321		Aug.	+ 16	+ 4	+ 12	- 44	- 13	- 31	- 10	-	- 21	- 593		Sep.	+ 50	- 18	+ 68	- 17	- 2	- 15	- 13	-	- 2	+ 247		Oct.	- 1	- 18	+ 17	- 56	- 77	+ 21	+ 10	-	+ 11	+ 1,425		Nov.	+ 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 p																																																																																																																																																																																																																						
- 13	+ 192	- 205	- 152	- 957	+ 805	+ 631	+ 412	- 238	+ 62		Aug.	+ 1,183	+ 687	+ 496	- 2,214	- 3,635	+ 1,421	+ 1,319	+ 405	- 303	+ 38		Sep.	+ 291	+ 371	- 80	+ 112	- 1,207	+ 1,319	+ 1,243	+ 381	- 305	+ 46		Oct.	- 957	+ 51	- 1,008	+ 889	+ 275	+ 614	+ 530	+ 396	- 312	+ 92		Nov.	+ 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 p	End of year or month *											Domestic public authorities											3,279	266	3,013	6,134	4,435	1,699	1,179	-	520	56,135		1990	3,303	197	3,106	5,038	3,620	1,418	978	-	440	57,190		1991	3,425	153	3,272	4,521	3,397	1,124	768	-	356	63,012		1992	3,310	185	3,125	4,433	3,298	1,135	768	-	367	57,914		1992 July	3,320	189	3,131	4,391	3,293	1,098	735	-	363	58,235		Aug.	3,336	193	3,143	4,347	3,280	1,067	725	-	342	57,642		Sep.	3,386	175	3,211	4,330	3,278	1,052	712	-	340	57,889		Oct.	3,385	157	3,228	4,274	3,201	1,073	722	-	351	59,314		Nov.	3,425	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 p	Changes *											Domestic public authorities											+ 24	- 69	+ 93	- 1,096	- 815	- 281	- 201	-	- 80	- 1,925		1991	+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	- 84	+ 2,572		1992	+ 15	+ 1	+ 14	- 61	- 45	- 16	- 17	-	+ 1	+ 207		1992 July	+ 10	+ 4	+ 6	- 42	- 5	- 37	- 33	-	- 4	+ 321		Aug.	+ 16	+ 4	+ 12	- 44	- 13	- 31	- 10	-	- 21	- 593		Sep.	+ 50	- 18	+ 68	- 17	- 2	- 15	- 13	-	- 2	+ 247		Oct.	- 1	- 18	+ 17	- 56	- 77	+ 21	+ 10	-	+ 11	+ 1,425		Nov.	+ 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 p																																																																																																																																																																																																																																		
+ 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 p	End of year or month *											Domestic public authorities											3,279	266	3,013	6,134	4,435	1,699	1,179	-	520	56,135		1990	3,303	197	3,106	5,038	3,620	1,418	978	-	440	57,190		1991	3,425	153	3,272	4,521	3,397	1,124	768	-	356	63,012		1992	3,310	185	3,125	4,433	3,298	1,135	768	-	367	57,914		1992 July	3,320	189	3,131	4,391	3,293	1,098	735	-	363	58,235		Aug.	3,336	193	3,143	4,347	3,280	1,067	725	-	342	57,642		Sep.	3,386	175	3,211	4,330	3,278	1,052	712	-	340	57,889		Oct.	3,385	157	3,228	4,274	3,201	1,073	722	-	351	59,314		Nov.	3,425	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 p	Changes *											Domestic public authorities											+ 24	- 69	+ 93	- 1,096	- 815	- 281	- 201	-	- 80	- 1,925		1991	+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	- 84	+ 2,572		1992	+ 15	+ 1	+ 14	- 61	- 45	- 16	- 17	-	+ 1	+ 207		1992 July	+ 10	+ 4	+ 6	- 42	- 5	- 37	- 33	-	- 4	+ 321		Aug.	+ 16	+ 4	+ 12	- 44	- 13	- 31	- 10	-	- 21	- 593		Sep.	+ 50	- 18	+ 68	- 17	- 2	- 15	- 13	-	- 2	+ 247		Oct.	- 1	- 18	+ 17	- 56	- 77	+ 21	+ 10	-	+ 11	+ 1,425		Nov.	+ 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 p																																																																																																																																																																																																																																														
+ 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 p	End of year or month *											Domestic public authorities											3,279	266	3,013	6,134	4,435	1,699	1,179	-	520	56,135		1990	3,303	197	3,106	5,038	3,620	1,418	978	-	440	57,190		1991	3,425	153	3,272	4,521	3,397	1,124	768	-	356	63,012		1992	3,310	185	3,125	4,433	3,298	1,135	768	-	367	57,914		1992 July	3,320	189	3,131	4,391	3,293	1,098	735	-	363	58,235		Aug.	3,336	193	3,143	4,347	3,280	1,067	725	-	342	57,642		Sep.	3,386	175	3,211	4,330	3,278	1,052	712	-	340	57,889		Oct.	3,385	157	3,228	4,274	3,201	1,073	722	-	351	59,314		Nov.	3,425	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 p	Changes *											Domestic public authorities											+ 24	- 69	+ 93	- 1,096	- 815	- 281	- 201	-	- 80	- 1,925		1991	+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	- 84	+ 2,572		1992	+ 15	+ 1	+ 14	- 61	- 45	- 16	- 17	-	+ 1	+ 207		1992 July	+ 10	+ 4	+ 6	- 42	- 5	- 37	- 33	-	- 4	+ 321		Aug.	+ 16	+ 4	+ 12	- 44	- 13	- 31	- 10	-	- 21	- 593		Sep.	+ 50	- 18	+ 68	- 17	- 2	- 15	- 13	-	- 2	+ 247		Oct.	- 1	- 18	+ 17	- 56	- 77	+ 21	+ 10	-	+ 11	+ 1,425		Nov.	+ 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 p																																																																																																																																																																																																																																																										
- 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 p	End of year or month *											Domestic public authorities											3,279	266	3,013	6,134	4,435	1,699	1,179	-	520	56,135		1990	3,303	197	3,106	5,038	3,620	1,418	978	-	440	57,190		1991	3,425	153	3,272	4,521	3,397	1,124	768	-	356	63,012		1992	3,310	185	3,125	4,433	3,298	1,135	768	-	367	57,914		1992 July	3,320	189	3,131	4,391	3,293	1,098	735	-	363	58,235		Aug.	3,336	193	3,143	4,347	3,280	1,067	725	-	342	57,642		Sep.	3,386	175	3,211	4,330	3,278	1,052	712	-	340	57,889		Oct.	3,385	157	3,228	4,274	3,201	1,073	722	-	351	59,314		Nov.	3,425	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 p	Changes *											Domestic public authorities											+ 24	- 69	+ 93	- 1,096	- 815	- 281	- 201	-	- 80	- 1,925		1991	+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	- 84	+ 2,572		1992	+ 15	+ 1	+ 14	- 61	- 45	- 16	- 17	-	+ 1	+ 207		1992 July	+ 10	+ 4	+ 6	- 42	- 5	- 37	- 33	-	- 4	+ 321		Aug.	+ 16	+ 4	+ 12	- 44	- 13	- 31	- 10	-	- 21	- 593		Sep.	+ 50	- 18	+ 68	- 17	- 2	- 15	- 13	-	- 2	+ 247		Oct.	- 1	- 18	+ 17	- 56	- 77	+ 21	+ 10	-	+ 11	+ 1,425		Nov.	+ 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 p																																																																																																																																																																																																																																																																						
+ 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 p	End of year or month *											Domestic public authorities											3,279	266	3,013	6,134	4,435	1,699	1,179	-	520	56,135		1990	3,303	197	3,106	5,038	3,620	1,418	978	-	440	57,190		1991	3,425	153	3,272	4,521	3,397	1,124	768	-	356	63,012		1992	3,310	185	3,125	4,433	3,298	1,135	768	-	367	57,914		1992 July	3,320	189	3,131	4,391	3,293	1,098	735	-	363	58,235		Aug.	3,336	193	3,143	4,347	3,280	1,067	725	-	342	57,642		Sep.	3,386	175	3,211	4,330	3,278	1,052	712	-	340	57,889		Oct.	3,385	157	3,228	4,274	3,201	1,073	722	-	351	59,314		Nov.	3,425	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 p	Changes *											Domestic public authorities											+ 24	- 69	+ 93	- 1,096	- 815	- 281	- 201	-	- 80	- 1,925		1991	+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	- 84	+ 2,572		1992	+ 15	+ 1	+ 14	- 61	- 45	- 16	- 17	-	+ 1	+ 207		1992 July	+ 10	+ 4	+ 6	- 42	- 5	- 37	- 33	-	- 4	+ 321		Aug.	+ 16	+ 4	+ 12	- 44	- 13	- 31	- 10	-	- 21	- 593		Sep.	+ 50	- 18	+ 68	- 17	- 2	- 15	- 13	-	- 2	+ 247		Oct.	- 1	- 18	+ 17	- 56	- 77	+ 21	+ 10	-	+ 11	+ 1,425		Nov.	+ 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 p																																																																																																																																																																																																																																																																																		
- 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 p	End of year or month *											Domestic public authorities											3,279	266	3,013	6,134	4,435	1,699	1,179	-	520	56,135		1990	3,303	197	3,106	5,038	3,620	1,418	978	-	440	57,190		1991	3,425	153	3,272	4,521	3,397	1,124	768	-	356	63,012		1992	3,310	185	3,125	4,433	3,298	1,135	768	-	367	57,914		1992 July	3,320	189	3,131	4,391	3,293	1,098	735	-	363	58,235		Aug.	3,336	193	3,143	4,347	3,280	1,067	725	-	342	57,642		Sep.	3,386	175	3,211	4,330	3,278	1,052	712	-	340	57,889		Oct.	3,385	157	3,228	4,274	3,201	1,073	722	-	351	59,314		Nov.	3,425	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 p	Changes *											Domestic public authorities											+ 24	- 69	+ 93	- 1,096	- 815	- 281	- 201	-	- 80	- 1,925		1991	+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	- 84	+ 2,572		1992	+ 15	+ 1	+ 14	- 61	- 45	- 16	- 17	-	+ 1	+ 207		1992 July	+ 10	+ 4	+ 6	- 42	- 5	- 37	- 33	-	- 4	+ 321		Aug.	+ 16	+ 4	+ 12	- 44	- 13	- 31	- 10	-	- 21	- 593		Sep.	+ 50	- 18	+ 68	- 17	- 2	- 15	- 13	-	- 2	+ 247		Oct.	- 1	- 18	+ 17	- 56	- 77	+ 21	+ 10	-	+ 11	+ 1,425		Nov.	+ 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 p																																																																																																																																																																																																																																																																																														
- 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 p	End of year or month *											Domestic public authorities											3,279	266	3,013	6,134	4,435	1,699	1,179	-	520	56,135		1990	3,303	197	3,106	5,038	3,620	1,418	978	-	440	57,190		1991	3,425	153	3,272	4,521	3,397	1,124	768	-	356	63,012		1992	3,310	185	3,125	4,433	3,298	1,135	768	-	367	57,914		1992 July	3,320	189	3,131	4,391	3,293	1,098	735	-	363	58,235		Aug.	3,336	193	3,143	4,347	3,280	1,067	725	-	342	57,642		Sep.	3,386	175	3,211	4,330	3,278	1,052	712	-	340	57,889		Oct.	3,385	157	3,228	4,274	3,201	1,073	722	-	351	59,314		Nov.	3,425	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 p	Changes *											Domestic public authorities											+ 24	- 69	+ 93	- 1,096	- 815	- 281	- 201	-	- 80	- 1,925		1991	+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	- 84	+ 2,572		1992	+ 15	+ 1	+ 14	- 61	- 45	- 16	- 17	-	+ 1	+ 207		1992 July	+ 10	+ 4	+ 6	- 42	- 5	- 37	- 33	-	- 4	+ 321		Aug.	+ 16	+ 4	+ 12	- 44	- 13	- 31	- 10	-	- 21	- 593		Sep.	+ 50	- 18	+ 68	- 17	- 2	- 15	- 13	-	- 2	+ 247		Oct.	- 1	- 18	+ 17	- 56	- 77	+ 21	+ 10	-	+ 11	+ 1,425		Nov.	+ 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 p																																																																																																																																																																																																																																																																																																										
- 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 p	End of year or month *											Domestic public authorities											3,279	266	3,013	6,134	4,435	1,699	1,179	-	520	56,135		1990	3,303	197	3,106	5,038	3,620	1,418	978	-	440	57,190		1991	3,425	153	3,272	4,521	3,397	1,124	768	-	356	63,012		1992	3,310	185	3,125	4,433	3,298	1,135	768	-	367	57,914		1992 July	3,320	189	3,131	4,391	3,293	1,098	735	-	363	58,235		Aug.	3,336	193	3,143	4,347	3,280	1,067	725	-	342	57,642		Sep.	3,386	175	3,211	4,330	3,278	1,052	712	-	340	57,889		Oct.	3,385	157	3,228	4,274	3,201	1,073	722	-	351	59,314		Nov.	3,425	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 p	Changes *											Domestic public authorities											+ 24	- 69	+ 93	- 1,096	- 815	- 281	- 201	-	- 80	- 1,925		1991	+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	- 84	+ 2,572		1992	+ 15	+ 1	+ 14	- 61	- 45	- 16	- 17	-	+ 1	+ 207		1992 July	+ 10	+ 4	+ 6	- 42	- 5	- 37	- 33	-	- 4	+ 321		Aug.	+ 16	+ 4	+ 12	- 44	- 13	- 31	- 10	-	- 21	- 593		Sep.	+ 50	- 18	+ 68	- 17	- 2	- 15	- 13	-	- 2	+ 247		Oct.	- 1	- 18	+ 17	- 56	- 77	+ 21	+ 10	-	+ 11	+ 1,425		Nov.	+ 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 p																																																																																																																																																																																																																																																																																																																						
- 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 p	End of year or month *											Domestic public authorities											3,279	266	3,013	6,134	4,435	1,699	1,179	-	520	56,135		1990	3,303	197	3,106	5,038	3,620	1,418	978	-	440	57,190		1991	3,425	153	3,272	4,521	3,397	1,124	768	-	356	63,012		1992	3,310	185	3,125	4,433	3,298	1,135	768	-	367	57,914		1992 July	3,320	189	3,131	4,391	3,293	1,098	735	-	363	58,235		Aug.	3,336	193	3,143	4,347	3,280	1,067	725	-	342	57,642		Sep.	3,386	175	3,211	4,330	3,278	1,052	712	-	340	57,889		Oct.	3,385	157	3,228	4,274	3,201	1,073	722	-	351	59,314		Nov.	3,425	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 p	Changes *											Domestic public authorities											+ 24	- 69	+ 93	- 1,096	- 815	- 281	- 201	-	- 80	- 1,925		1991	+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	- 84	+ 2,572		1992	+ 15	+ 1	+ 14	- 61	- 45	- 16	- 17	-	+ 1	+ 207		1992 July	+ 10	+ 4	+ 6	- 42	- 5	- 37	- 33	-	- 4	+ 321		Aug.	+ 16	+ 4	+ 12	- 44	- 13	- 31	- 10	-	- 21	- 593		Sep.	+ 50	- 18	+ 68	- 17	- 2	- 15	- 13	-	- 2	+ 247		Oct.	- 1	- 18	+ 17	- 56	- 77	+ 21	+ 10	-	+ 11	+ 1,425		Nov.	+ 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 p																																																																																																																																																																																																																																																																																																																																		
- 1,071	- 253	- 818	+ 2,423	+ 1,977	+ 446	+ 88	+ 364	- 6	- 6		May p	End of year or month *											Domestic public authorities											3,279	266	3,013	6,134	4,435	1,699	1,179	-	520	56,135		1990	3,303	197	3,106	5,038	3,620	1,418	978	-	440	57,190		1991	3,425	153	3,272	4,521	3,397	1,124	768	-	356	63,012		1992	3,310	185	3,125	4,433	3,298	1,135	768	-	367	57,914		1992 July	3,320	189	3,131	4,391	3,293	1,098	735	-	363	58,235		Aug.	3,336	193	3,143	4,347	3,280	1,067	725	-	342	57,642		Sep.	3,386	175	3,211	4,330	3,278	1,052	712	-	340	57,889		Oct.	3,385	157	3,228	4,274	3,201	1,073	722	-	351	59,314		Nov.	3,425	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 p	Changes *											Domestic public authorities											+ 24	- 69	+ 93	- 1,096	- 815	- 281	- 201	-	- 80	- 1,925		1991	+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	- 84	+ 2,572		1992	+ 15	+ 1	+ 14	- 61	- 45	- 16	- 17	-	+ 1	+ 207		1992 July	+ 10	+ 4	+ 6	- 42	- 5	- 37	- 33	-	- 4	+ 321		Aug.	+ 16	+ 4	+ 12	- 44	- 13	- 31	- 10	-	- 21	- 593		Sep.	+ 50	- 18	+ 68	- 17	- 2	- 15	- 13	-	- 2	+ 247		Oct.	- 1	- 18	+ 17	- 56	- 77	+ 21	+ 10	-	+ 11	+ 1,425		Nov.	+ 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 p																																																																																																																																																																																																																																																																																																																																														
End of year or month *											Domestic public authorities																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
3,279	266	3,013	6,134	4,435	1,699	1,179	-	520	56,135		1990	3,303	197	3,106	5,038	3,620	1,418	978	-	440	57,190		1991	3,425	153	3,272	4,521	3,397	1,124	768	-	356	63,012		1992	3,310	185	3,125	4,433	3,298	1,135	768	-	367	57,914		1992 July	3,320	189	3,131	4,391	3,293	1,098	735	-	363	58,235		Aug.	3,336	193	3,143	4,347	3,280	1,067	725	-	342	57,642		Sep.	3,386	175	3,211	4,330	3,278	1,052	712	-	340	57,889		Oct.	3,385	157	3,228	4,274	3,201	1,073	722	-	351	59,314		Nov.	3,425	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 p	Changes *											Domestic public authorities											+ 24	- 69	+ 93	- 1,096	- 815	- 281	- 201	-	- 80	- 1,925		1991	+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	- 84	+ 2,572		1992	+ 15	+ 1	+ 14	- 61	- 45	- 16	- 17	-	+ 1	+ 207		1992 July	+ 10	+ 4	+ 6	- 42	- 5	- 37	- 33	-	- 4	+ 321		Aug.	+ 16	+ 4	+ 12	- 44	- 13	- 31	- 10	-	- 21	- 593		Sep.	+ 50	- 18	+ 68	- 17	- 2	- 15	- 13	-	- 2	+ 247		Oct.	- 1	- 18	+ 17	- 56	- 77	+ 21	+ 10	-	+ 11	+ 1,425		Nov.	+ 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 p																																																																																																																																																																																																																																																																																																																																																																																
3,303	197	3,106	5,038	3,620	1,418	978	-	440	57,190		1991	3,425	153	3,272	4,521	3,397	1,124	768	-	356	63,012		1992	3,310	185	3,125	4,433	3,298	1,135	768	-	367	57,914		1992 July	3,320	189	3,131	4,391	3,293	1,098	735	-	363	58,235		Aug.	3,336	193	3,143	4,347	3,280	1,067	725	-	342	57,642		Sep.	3,386	175	3,211	4,330	3,278	1,052	712	-	340	57,889		Oct.	3,385	157	3,228	4,274	3,201	1,073	722	-	351	59,314		Nov.	3,425	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 p	Changes *											Domestic public authorities											+ 24	- 69	+ 93	- 1,096	- 815	- 281	- 201	-	- 80	- 1,925		1991	+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	- 84	+ 2,572		1992	+ 15	+ 1	+ 14	- 61	- 45	- 16	- 17	-	+ 1	+ 207		1992 July	+ 10	+ 4	+ 6	- 42	- 5	- 37	- 33	-	- 4	+ 321		Aug.	+ 16	+ 4	+ 12	- 44	- 13	- 31	- 10	-	- 21	- 593		Sep.	+ 50	- 18	+ 68	- 17	- 2	- 15	- 13	-	- 2	+ 247		Oct.	- 1	- 18	+ 17	- 56	- 77	+ 21	+ 10	-	+ 11	+ 1,425		Nov.	+ 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 p																																																																																																																																																																																																																																																																																																																																																																																												
3,425	153	3,272	4,521	3,397	1,124	768	-	356	63,012		1992	3,310	185	3,125	4,433	3,298	1,135	768	-	367	57,914		1992 July	3,320	189	3,131	4,391	3,293	1,098	735	-	363	58,235		Aug.	3,336	193	3,143	4,347	3,280	1,067	725	-	342	57,642		Sep.	3,386	175	3,211	4,330	3,278	1,052	712	-	340	57,889		Oct.	3,385	157	3,228	4,274	3,201	1,073	722	-	351	59,314		Nov.	3,425	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 p	Changes *											Domestic public authorities											+ 24	- 69	+ 93	- 1,096	- 815	- 281	- 201	-	- 80	- 1,925		1991	+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	- 84	+ 2,572		1992	+ 15	+ 1	+ 14	- 61	- 45	- 16	- 17	-	+ 1	+ 207		1992 July	+ 10	+ 4	+ 6	- 42	- 5	- 37	- 33	-	- 4	+ 321		Aug.	+ 16	+ 4	+ 12	- 44	- 13	- 31	- 10	-	- 21	- 593		Sep.	+ 50	- 18	+ 68	- 17	- 2	- 15	- 13	-	- 2	+ 247		Oct.	- 1	- 18	+ 17	- 56	- 77	+ 21	+ 10	-	+ 11	+ 1,425		Nov.	+ 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 p																																																																																																																																																																																																																																																																																																																																																																																																								
3,310	185	3,125	4,433	3,298	1,135	768	-	367	57,914		1992 July	3,320	189	3,131	4,391	3,293	1,098	735	-	363	58,235		Aug.	3,336	193	3,143	4,347	3,280	1,067	725	-	342	57,642		Sep.	3,386	175	3,211	4,330	3,278	1,052	712	-	340	57,889		Oct.	3,385	157	3,228	4,274	3,201	1,073	722	-	351	59,314		Nov.	3,425	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 p	Changes *											Domestic public authorities											+ 24	- 69	+ 93	- 1,096	- 815	- 281	- 201	-	- 80	- 1,925		1991	+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	- 84	+ 2,572		1992	+ 15	+ 1	+ 14	- 61	- 45	- 16	- 17	-	+ 1	+ 207		1992 July	+ 10	+ 4	+ 6	- 42	- 5	- 37	- 33	-	- 4	+ 321		Aug.	+ 16	+ 4	+ 12	- 44	- 13	- 31	- 10	-	- 21	- 593		Sep.	+ 50	- 18	+ 68	- 17	- 2	- 15	- 13	-	- 2	+ 247		Oct.	- 1	- 18	+ 17	- 56	- 77	+ 21	+ 10	-	+ 11	+ 1,425		Nov.	+ 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 p																																																																																																																																																																																																																																																																																																																																																																																																																				
3,320	189	3,131	4,391	3,293	1,098	735	-	363	58,235		Aug.	3,336	193	3,143	4,347	3,280	1,067	725	-	342	57,642		Sep.	3,386	175	3,211	4,330	3,278	1,052	712	-	340	57,889		Oct.	3,385	157	3,228	4,274	3,201	1,073	722	-	351	59,314		Nov.	3,425	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 p	Changes *											Domestic public authorities											+ 24	- 69	+ 93	- 1,096	- 815	- 281	- 201	-	- 80	- 1,925		1991	+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	- 84	+ 2,572		1992	+ 15	+ 1	+ 14	- 61	- 45	- 16	- 17	-	+ 1	+ 207		1992 July	+ 10	+ 4	+ 6	- 42	- 5	- 37	- 33	-	- 4	+ 321		Aug.	+ 16	+ 4	+ 12	- 44	- 13	- 31	- 10	-	- 21	- 593		Sep.	+ 50	- 18	+ 68	- 17	- 2	- 15	- 13	-	- 2	+ 247		Oct.	- 1	- 18	+ 17	- 56	- 77	+ 21	+ 10	-	+ 11	+ 1,425		Nov.	+ 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 p																																																																																																																																																																																																																																																																																																																																																																																																																																
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 p	Changes *											Domestic public authorities											+ 24	- 69	+ 93	- 1,096	- 815	- 281	- 201	-	- 80	- 1,925		1991	+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	- 84	+ 2,572		1992	+ 15	+ 1	+ 14	- 61	- 45	- 16	- 17	-	+ 1	+ 207		1992 July	+ 10	+ 4	+ 6	- 42	- 5	- 37	- 33	-	- 4	+ 321		Aug.	+ 16	+ 4	+ 12	- 44	- 13	- 31	- 10	-	- 21	- 593		Sep.	+ 50	- 18	+ 68	- 17	- 2	- 15	- 13	-	- 2	+ 247		Oct.	- 1	- 18	+ 17	- 56	- 77	+ 21	+ 10	-	+ 11	+ 1,425		Nov.	+ 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 p																																																																																																																																																																																																																																																																																																																																																																																																																																												
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 p	Changes *											Domestic public authorities											+ 24	- 69	+ 93	- 1,096	- 815	- 281	- 201	-	- 80	- 1,925		1991	+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	- 84	+ 2,572		1992	+ 15	+ 1	+ 14	- 61	- 45	- 16	- 17	-	+ 1	+ 207		1992 July	+ 10	+ 4	+ 6	- 42	- 5	- 37	- 33	-	- 4	+ 321		Aug.	+ 16	+ 4	+ 12	- 44	- 13	- 31	- 10	-	- 21	- 593		Sep.	+ 50	- 18	+ 68	- 17	- 2	- 15	- 13	-	- 2	+ 247		Oct.	- 1	- 18	+ 17	- 56	- 77	+ 21	+ 10	-	+ 11	+ 1,425		Nov.	+ 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 p																																																																																																																																																																																																																																																																																																																																																																																																																																																								
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 p	Changes *											Domestic public authorities											+ 24	- 69	+ 93	- 1,096	- 815	- 281	- 201	-	- 80	- 1,925		1991	+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	- 84	+ 2,572		1992	+ 15	+ 1	+ 14	- 61	- 45	- 16	- 17	-	+ 1	+ 207		1992 July	+ 10	+ 4	+ 6	- 42	- 5	- 37	- 33	-	- 4	+ 321		Aug.	+ 16	+ 4	+ 12	- 44	- 13	- 31	- 10	-	- 21	- 593		Sep.	+ 50	- 18	+ 68	- 17	- 2	- 15	- 13	-	- 2	+ 247		Oct.	- 1	- 18	+ 17	- 56	- 77	+ 21	+ 10	-	+ 11	+ 1,425		Nov.	+ 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 p																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
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 p	Changes *											Domestic public authorities											+ 24	- 69	+ 93	- 1,096	- 815	- 281	- 201	-	- 80	- 1,925		1991	+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	- 84	+ 2,572		1992	+ 15	+ 1	+ 14	- 61	- 45	- 16	- 17	-	+ 1	+ 207		1992 July	+ 10	+ 4	+ 6	- 42	- 5	- 37	- 33	-	- 4	+ 321		Aug.	+ 16	+ 4	+ 12	- 44	- 13	- 31	- 10	-	- 21	- 593		Sep.	+ 50	- 18	+ 68	- 17	- 2	- 15	- 13	-	- 2	+ 247		Oct.	- 1	- 18	+ 17	- 56	- 77	+ 21	+ 10	-	+ 11	+ 1,425		Nov.	+ 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 p																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
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 p	Changes *											Domestic public authorities											+ 24	- 69	+ 93	- 1,096	- 815	- 281	- 201	-	- 80	- 1,925		1991	+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	- 84	+ 2,572		1992	+ 15	+ 1	+ 14	- 61	- 45	- 16	- 17	-	+ 1	+ 207		1992 July	+ 10	+ 4	+ 6	- 42	- 5	- 37	- 33	-	- 4	+ 321		Aug.	+ 16	+ 4	+ 12	- 44	- 13	- 31	- 10	-	- 21	- 593		Sep.	+ 50	- 18	+ 68	- 17	- 2	- 15	- 13	-	- 2	+ 247		Oct.	- 1	- 18	+ 17	- 56	- 77	+ 21	+ 10	-	+ 11	+ 1,425		Nov.	+ 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 p																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
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 p	Changes *											Domestic public authorities											+ 24	- 69	+ 93	- 1,096	- 815	- 281	- 201	-	- 80	- 1,925		1991	+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	- 84	+ 2,572		1992	+ 15	+ 1	+ 14	- 61	- 45	- 16	- 17	-	+ 1	+ 207		1992 July	+ 10	+ 4	+ 6	- 42	- 5	- 37	- 33	-	- 4	+ 321		Aug.	+ 16	+ 4	+ 12	- 44	- 13	- 31	- 10	-	- 21	- 593		Sep.	+ 50	- 18	+ 68	- 17	- 2	- 15	- 13	-	- 2	+ 247		Oct.	- 1	- 18	+ 17	- 56	- 77	+ 21	+ 10	-	+ 11	+ 1,425		Nov.	+ 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 p																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
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 p	Changes *											Domestic public authorities											+ 24	- 69	+ 93	- 1,096	- 815	- 281	- 201	-	- 80	- 1,925		1991	+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	- 84	+ 2,572		1992	+ 15	+ 1	+ 14	- 61	- 45	- 16	- 17	-	+ 1	+ 207		1992 July	+ 10	+ 4	+ 6	- 42	- 5	- 37	- 33	-	- 4	+ 321		Aug.	+ 16	+ 4	+ 12	- 44	- 13	- 31	- 10	-	- 21	- 593		Sep.	+ 50	- 18	+ 68	- 17	- 2	- 15	- 13	-	- 2	+ 247		Oct.	- 1	- 18	+ 17	- 56	- 77	+ 21	+ 10	-	+ 11	+ 1,425		Nov.	+ 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 p																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
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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	
<b>Domestic enterprises 4</b>										
<b>End of year or month *</b>										
1990	574,969	149,787	140,125	9,662	398,618	92,023	67,145	22,311	2,567	306,595
1991	596,127	148,258	138,236	10,022	419,322	96,672	70,787	23,560	2,325	322,650
1992	614,691	151,325	141,466	9,859	431,317	94,772	74,430	18,662	1,680	336,545
1992 July	580,273	121,097	113,881	7,216	429,198	95,356	70,465	23,135	1,756	333,842
Aug.	585,426	123,053	116,041	7,012	432,180	96,631	72,140	22,779	1,712	335,549
Sep.	596,787	127,449	119,690	7,759	438,711	103,109	77,802	23,588	1,719	335,602
Oct.	597,070	129,101	121,319	7,782	436,662	101,455	76,735	22,984	1,736	335,207
Nov.	603,477	143,034	134,868	8,166	428,722	93,259	70,605	20,971	1,683	335,463
Dec.	614,691	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 p	602,972	125,601	118,498	7,103	444,760	97,379	74,460	21,026	1,893	347,381
<b>Changes *</b>										
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 July	- 2,701	- 6,127	- 6,673	+ 546	+ 3,164	+ 1,085	+ 2,579	- 1,459	- 35	+ 2,079
Aug.	+ 5,583	+ 2,386	+ 2,590	- 204	+ 2,982	+ 1,275	+ 1,675	- 356	- 44	+ 1,707
Sep.	+ 11,461	+ 4,496	+ 3,749	+ 747	+ 6,531	+ 6,478	+ 5,662	+ 809	+ 7	+ 53
Oct.	- 1,207	+ 862	+ 839	+ 23	- 2,749	- 1,654	- 1,067	- 604	+ 17	- 1,095
Nov.	+ 6,727	+ 13,553	+ 13,169	+ 384	+ 7,240	- 8,196	- 6,130	- 2,013	- 53	+ 956
Dec.	+ 11,134	+ 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 p	+ 315	- 3,776	- 3,702	- 74	+ 3,981	+ 1,118	+ 1,644	- 597	+ 71	+ 2,863
<b>Domestic individuals 3, 4</b>										
<b>End of year or month *</b>										
1990	1,488,853	240,212	237,741	2,471	297,163	258,327	171,849	82,539	3,939	38,836
1991	1,585,869	253,713	250,812	2,901	371,429	326,142	220,536	101,787	3,819	45,287
1992	1,688,790	288,545	284,280	4,265	422,031	374,930	264,424	106,633	3,873	47,101
1992 July	1,629,420	252,041	249,582	2,459	428,031	381,309	265,455	112,040	3,814	46,722
Aug.	1,640,022	255,578	253,217	2,361	435,414	388,730	271,036	113,915	3,779	46,684
Sep.	1,646,056	258,095	255,429	2,666	440,358	393,463	273,113	116,540	3,810	46,895
Oct.	1,648,734	259,867	256,820	3,047	441,495	394,611	277,853	112,844	3,914	46,884
Nov.	1,675,879	294,243	290,848	3,395	434,654	388,042	274,920	109,202	3,920	46,612
Dec.	1,688,790	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 p	1,717,358	277,685	274,673	3,012	456,324	408,857	300,359	104,819	3,679	47,467
<b>Changes *</b>										
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 July	+ 7,615	- 529	- 700	+ 171	+ 11,510	+ 11,123	+ 10,654	+ 492	- 23	+ 387
Aug.	+ 10,602	+ 3,537	+ 3,635	- 98	+ 7,383	+ 7,421	+ 5,581	+ 1,875	- 35	+ 38
Sep.	+ 6,034	+ 2,517	+ 2,212	+ 305	+ 4,944	+ 4,733	+ 2,077	+ 2,625	+ 31	+ 211
Oct.	+ 2,678	+ 1,772	+ 1,391	+ 381	+ 1,137	+ 1,148	+ 4,740	- 3,696	+ 104	- 11
Nov.	+ 27,145	+ 34,376	+ 34,028	+ 348	- 6,841	- 6,569	- 2,933	- 3,642	+ 6	- 272
Dec.	+ 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 p	+ 11,819	+ 6,606	+ 7,029	- 423	+ 3,977	+ 3,936	+ 5,912	- 1,958	- 18	+ 41

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



IV. Credit institutions

Bank savings bonds <sup>2</sup>			Savings deposits				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				
<b>End of year or month *</b>												<b>Domestic enterprises <sup>4</sup></b>
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	
18,876	375	18,501	5,103	3,331	1,772	938	-	834	5,999	.	1992 July	
19,025	395	18,630	5,108	3,357	1,751	922	-	829	6,060	.	Aug.	
19,441	423	19,018	5,088	3,353	1,735	912	-	823	6,098	.	Sep.	
20,043	432	19,611	5,124	3,369	1,755	934	-	821	6,140	.	Oct.	
20,332	441	19,891	5,161	3,408	1,753	932	-	821	6,228	.	Nov.	
20,523	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 p	
<b>Changes *</b>												
+ 1,285	- 98	+ 1,383	- 382	- 102	- 280	- 98	-	- 182	+ 980	.	1991	
+ 2,867	+ 84	+ 2,783	- 46	+ 59	- 105	- 22	-	- 83	+ 681	.	1992	
+ 283	+ 7	+ 276	- 28	- 13	- 15	- 2	-	- 13	+ 7	.	1992 July	
+ 149	+ 20	+ 129	+ 5	+ 26	- 21	- 16	-	- 5	+ 61	.	Aug.	
+ 416	+ 28	+ 388	- 20	- 4	- 16	- 10	-	- 6	+ 38	.	Sep.	
+ 602	+ 9	+ 593	+ 36	+ 16	+ 20	+ 22	-	- 2	+ 42	.	Oct.	
+ 289	+ 9	+ 280	+ 37	+ 39	- 2	- 2	-	-	+ 88	.	Nov.	
+ 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 p	
<b>End of year or month *</b>												<b>Domestic individuals <sup>3, 4</sup></b>
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	
216,840	38,383	178,457	731,306	500,755	230,551	163,008	14,679	52,864	1,202	.	1992 July	
216,678	38,555	178,123	731,149	499,772	231,377	163,655	15,091	52,631	1,203	.	Aug.	
217,445	39,214	178,231	728,955	496,311	232,644	164,814	15,496	52,334	1,203	.	Sep.	
217,134	39,576	177,558	729,031	495,088	233,943	166,035	15,877	52,031	1,207	.	Oct.	
215,888	39,618	176,270	729,883	495,324	234,559	166,567	16,273	51,719	1,211	.	Nov.	
216,090	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 p	
<b>Changes *</b>												
+ 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	
- 1,315	+ 281	- 1,596	- 2,032	+ 585	- 2,617	- 213	- 1,871	- 533	- 19	.	1992 July	
- 162	+ 172	- 334	- 157	- 983	+ 826	+ 647	+ 412	- 233	+ 1	.	Aug.	
+ 767	+ 659	+ 108	- 2,194	- 3,631	+ 1,437	+ 1,329	+ 405	- 297	-	.	Sep.	
- 311	+ 362	- 673	+ 76	- 1,223	+ 1,299	+ 1,221	+ 381	- 303	+ 4	.	Oct.	
- 1,246	+ 42	- 1,288	+ 852	+ 236	+ 616	+ 532	+ 396	- 312	+ 4	.	Nov.	
+ 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 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 Oct.	503,482	12,961	46,806	443,715	79,939	1,518	9,205	69,216	238,278	4,761	30,406	203,111
Nov.	512,162	14,451	47,207	450,504	80,279	2,060	8,989	69,230	245,354	6,585	30,730	208,039
Dec.	518,388	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
Feb.	519,980	12,314	45,181	462,485	80,372	1,298	8,728	70,346	247,090	4,458	28,435	214,197
Mar.	523,986	12,020	45,908	466,058	78,936	1,120	8,655	69,161	250,114	3,753	29,086	217,275
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
May P	535,580	13,839	44,249	477,492	80,978	985	8,784	71,209	256,545	6,435	27,194	222,916
	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 Oct.	+ 8,648	+ 3,960	- 185	+ 4,873	+ 292	+ 682	- 244	- 146	+ 4,267	+ 2,312	- 237	+ 2,192
Nov.	+ 8,680	+ 1,490	+ 401	+ 6,789	+ 340	+ 542	- 216	+ 14	+ 7,076	+ 1,824	+ 324	+ 4,928
Dec.	+ 6,176	+ 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
Feb.	- 283	- 255	- 1,885	+ 1,857	+ 664	+ 405	- 106	+ 365	- 1,493	- 98	- 1,777	+ 382
Mar.	+ 4,006	- 294	+ 727	+ 3,573	- 1,436	- 178	- 73	- 1,185	+ 3,024	- 705	+ 651	+ 3,078
Apr.	+ 9,165	+ 3,509	- 284	+ 5,940	+ 1,232	+ 876	+ 10	+ 346	+ 5,012	+ 2,280	- 338	+ 3,070
May P	+ 2,429	- 1,690	- 1,874	+ 5,494	+ 810	- 1,011	+ 119	+ 1,702	+ 1,419	+ 402	- 1,554	+ 2,571

\* 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	Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt-Processing Fund					Länder Governments					Local authorities and		
	Deposits, total 1	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits
				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2			
	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 Oct.	283,010	98,464	8,796	1,744	87,908	16	100,644	5,100	2,962	92,545	37	27,140	10,764
Nov.	280,036	91,083	767	1,903	88,397	16	101,184	5,344	3,010	92,792	38	29,086	11,728
Dec.	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
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
Mar.	258,297	96,317	718	2,667	92,920	12	73,605	3,387	2,786	67,390	42	26,875	8,641
Apr.	256,663	95,758	554	1,646	93,546	12	72,565	2,601	2,379	67,543	42	28,468	10,632
May P	263,407	96,128	580	1,681	93,854	13	73,866	3,889	2,173	67,762	42	30,374	10,597
	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 Oct.	- 9,252	- 5,783	- 5,867	- 869	+ 953	-	- 1,059	- 913	- 539	+ 393	-	- 98	+ 1,654
Nov.	- 3,674	- 7,381	- 8,029	+ 159	+ 489	-	+ 540	+ 244	+ 48	+ 247	+ 1	+ 1,946	+ 964
Dec.	+ 9,000	+ 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
Feb.	+ 7,375	+ 3,226	+ 2,897	- 216	+ 544	+ 1	+ 286	+ 431	- 418	+ 271	+ 2	+ 1,262	+ 799
Mar.	- 6,660	- 1,441	- 2,890	+ 1,004	+ 448	- 3	- 558	- 543	+ 146	- 162	+ 1	- 1,483	- 1,282
Apr.	- 1,634	- 559	- 164	- 1,021	+ 626	-	- 1,040	- 786	- 407	+ 153	-	+ 1,593	+ 1,991
May P	+ 6,744	+ 370	+ 26	+ 35	+ 308	+ 1	+ 1,301	+ 1,288	- 206	+ 219	-	+ 1,906	- 35

\* 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
171,057	5,488	6,636	158,933	13,100	389	478	12,233	1,108	805	81	222	1992 Oct.
171,991	4,599	6,886	160,506	13,439	412	520	12,507	1,099	795	82	222	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.
182,253	5,475	7,559	169,219	14,853	322	642	13,889	951	622	70	259	May 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
+ 3,512	+ 574	+ 263	+ 2,675	+ 228	+ 45	+ 32	+ 151	+ 349	+ 347	+ 1	+ 1	1992 Oct.
+ 934	- 889	+ 250	+ 1,573	+ 339	+ 23	+ 42	+ 274	- 9	- 10	+ 1	-	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.
+ 93	- 983	+ 51	+ 1,025	+ 149	- 37	+ 7	+ 179	- 42	- 61	+ 2	+ 17	May 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
12,669	648	3,059	3,265	1,131	1,650	138	346	53,497	4,742	31,116	13,381	4,258	1992 Oct.
13,615	639	3,104	3,330	1,230	1,612	141	347	55,353	6,239	30,808	14,152	4,154	Nov.
13,840	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.
15,699	735	3,343	3,640	1,147	1,920	212	361	59,399	5,028	36,583	13,568	4,220	May 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
- 1,756	+ 8	- 4	- 81	+ 58	- 141	- 3	+ 5	- 2,231	- 1,097	- 1,070	- 96	+ 32	1992 Oct.
+ 946	- 9	+ 45	+ 65	+ 99	- 38	+ 3	+ 1	+ 1,156	+ 1,497	- 308	+ 71	- 104	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	- 20	Feb.
- 241	- 20	+ 60	+ 35	- 29	+ 56	+ 2	+ 6	- 3,213	- 509	- 2,591	- 106	- 7	Mar.
- 395	+ 3	- 6	+ 201	+ 5	+ 128	+ 67	+ 1	- 1,829	- 546	- 1,092	- 194	+ 3	Apr.
+ 1,875	+ 5	+ 61	+ 246	+ 70	+ 175	- 7	+ 8	+ 2,921	+ 681	+ 2,146	+ 56	+ 38	May p

IV. Credit institutions

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

DM million

Period	Sight deposits and time deposits of domestic individuals and non-profit organisations <sup>1</sup>												
	Sight deposits						Time deposits <sup>2</sup>						
	Domestic individuals					Domestic non-profit organisations	Domestic individuals					Domestic non-profit organisations	
	Total	Self-employed persons	Employees	Other individuals	Total		of which 1 month to less than 4 years	The above time deposits are divided up among			Total	of which 1 month to less than 4 years	
						self-employed persons	employees	other individuals					
	<b>End of year or month *</b>												
1990	538,568	225,903	47,355	150,293	28,255	14,309	266,321	235,381	83,486	144,035	38,800	32,035	22,946
1991	626,369	239,557	52,552	162,353	24,652	14,156	339,086	302,022	99,060	192,426	47,600	33,570	24,120
1992	711,744	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 Jan.	709,320	256,376	52,922	174,045	29,409	14,400	402,223	363,606	108,605	236,027	57,591	36,321	26,690
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 P	735,170	263,323	52,873	179,590	30,860	14,362	416,993	378,571	110,119	246,638	60,236	40,492	30,286
	<b>Changes *</b>												
1991	+ 86,231	+ 12,124	+ 5,177	+ 12,790	- 5,843	- 153	+ 72,725	+ 66,621	+ 15,574	+ 48,411	+ 8,740	+ 1,535	+ 1,174
1992	+ 85,905	+ 34,489	+ 6,542	+ 21,942	+ 6,005	+ 873	+ 48,414	+ 46,911	+ 6,009	+ 34,642	+ 7,763	+ 2,129	+ 1,877
1993 Jan.	- 2,424	- 17,140	- 5,942	- 9,790	- 1,408	- 629	+ 14,723	+ 14,673	+ 3,536	+ 9,169	+ 2,018	+ 622	+ 693
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 P	+ 10,582	+ 6,977	+ 404	+ 5,673	+ 900	- 371	+ 3,037	+ 3,205	+ 650	+ 1,872	+ 515	+ 939	+ 731

\* 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				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 <sup>1</sup>		abroad		in Germany		abroad <sup>2</sup>		in Germany				
1988	25	108	278,000	151,393	1,479	82,393	24,257	11,083	100,520	17,793	83,249	35,273	16,209	14,493	3,315		
1989	26	118	297,064	159,340	1,500	86,704	26,397	13,536	88,754	26,240	81,396	54,939	15,216	13,863	3,859		
1990	27	128	356,787	178,134	1,390	111,331	32,912	19,935	108,157	23,700	90,765	82,402	13,262	18,797	4,713		
1991	30	128	399,814	185,661	1,333	126,407	41,867	24,633	119,437	20,054	106,912	103,058	30,091	22,535	5,271		
1992	44	146	470,116	223,350	2,915	134,888	43,219	32,496	163,241	18,902	117,561	131,747	42,834	5,154	6,920		
1992 July	32	133	409,009	201,075	1,741	123,570	34,133	27,427	143,955	10,832	104,551	114,911	33,959	6,218	5,704		
Aug.	32	132	403,638	198,799	2,226	120,823	33,585	28,374	139,830	11,581	105,211	112,670	34,250	5,037	5,692		
Sep.	32	132	433,542	217,676	2,864	123,006	40,613	27,745	173,882	12,572	109,171	106,926	35,683	4,909	5,964		
Oct.	33	133	464,496	234,072	2,999	131,017	40,243	30,236	175,590	12,104	111,879	122,793	38,071	4,649	6,033		
Nov.	35	135	469,926	233,352	2,841	132,168	43,013	31,836	173,939	14,015	114,653	123,437	40,796	5,139	6,085		
Dec.	44	146	470,116	223,350	2,915	134,888	43,219	32,496	163,241	18,902	117,561	131,747	42,834	5,154	6,920		
1993 Jan.	47	148	486,452	229,672	3,062	141,437	48,143	32,169	171,222	12,674	117,283	146,290	44,162	4,974	6,929		
Feb.	48	148	499,317	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 P	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		

\* 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		Certific- ates of deposit	Bearer bonds out- standing	Capital and reserves
			Total	of which Short-term	Total	of which Short-term		Total	of which Short-term	Total	of which Short-term			
<b>All foreign subsidiaries</b>														
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
1992 Dec.	99	371,368	183,507	104,691	132,775	69,667	41,794	178,229	161,552	125,435	108,448	6,239	25,013	12,780
1993 Jan.	100	382,113	189,821	110,123	134,718	72,267	46,671	181,349	165,610	133,898	116,356	7,254	24,391	13,120
Feb.	100	385,436	190,549	110,579	132,563	69,005	51,507	182,857	167,241	134,747	117,246	7,744	24,916	13,105
Mar.	101	391,689	195,235	118,035	131,223	66,919	54,265	192,627	177,559	133,414	116,676	7,130	23,385	13,227
Apr. P	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
<b>of which: Foreign subsidiaries in Luxembourg</b>														
1990	29	187,043	112,377	62,009	54,942	25,401	15,503	89,718	81,313	69,662	55,666	209	9,184	5,083
1991	28	197,005	107,923	56,511	66,816	31,890	16,549	97,566	87,822	70,302	57,694	52	8,553	6,013
1992	30	232,378	122,499	65,203	83,920	44,026	20,323	112,994	104,540	87,491	75,334	.	9,995	6,982
1992 Dec.	30	232,378	122,499	65,203	83,920	44,026	20,323	112,994	104,540	87,491	75,334	.	9,995	6,982
1993 Jan.	30	233,961	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. P	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

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		Total		of which Enterprises and individuals		abroad 7	in Germany		Total		of which Enterprises and individuals	
		Total	of which Parent insti- tution	abroad	in Ger- many	abroad	in Ger- many		Total	of which Parent insti- tution	abroad	in Ger- many	abroad	in Ger- many
<b>All foreign subsidiaries</b>														
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
1992 Dec.	142,852	56,626	36,033	99,712	58,886	74,241	42,595	161,676	19,548	8,279	67,873	60,792	66,909	58,482
1993 Jan.	151,957	54,168	35,256	103,424	61,661	75,518	44,773	164,804	20,185	9,800	72,293	65,203	70,967	63,048
Feb.	152,778	54,602	35,803	103,076	64,163	76,520	45,253	166,660	20,292	9,581	71,237	67,109	70,001	64,033
Mar.	157,373	55,225	36,898	106,325	61,800	77,087	43,624	174,037	22,155	9,655	69,118	67,859	67,928	65,856
Apr. P	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
<b>of which: Foreign subsidiaries in Luxembourg</b>														
1990	81,157	38,048	24,169	30,089	33,528	22,134	22,110	59,563	30,215	6,392	24,621	45,190	24,091	42,613
1991	76,380	40,081	25,587	32,184	42,643	23,429	31,029	70,355	27,263	4,637	26,081	44,221	25,583	42,295
1992	83,834	49,861	31,563	39,754	53,293	23,779	39,774	99,772	13,223	3,549	32,261	55,230	31,890	52,952
1992 Dec.	83,834	49,861	31,563	39,754	53,293	23,779	39,774	99,772	13,223	3,549	32,261	55,230	31,890	52,952
1993 Jan.	87,301	47,302	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.	90,358	48,389	32,086	39,163	53,892	24,433	41,090	100,405	15,069	4,709	28,945	61,851	28,669	59,905
Apr. P	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

\* 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			Securities (excluding bank securities)		
					Balances and loans	Bank securities		Advances and loans	Bills discounted				
							Up to 1 year	Over 1 year					
<b>All categories of banks</b>													
1993 Apr.	4,015	6,038,528	82,324	1,923,503	1,414,204	473,479	3,780,689	548,594	2,685,182	53,029	334,480	79,854	172,158
May P	3,996	6,079,701	93,788	1,920,933	1,410,965	473,809	3,806,357	546,172	2,706,632	53,623	341,010	80,560	178,063
<b>Commercial banks</b>													
1993 Apr.	331	1,473,771	26,194	381,584	299,369	73,763	980,588	255,903	541,321	31,392	108,945	44,858	40,547
May P	329	1,480,543	28,444	378,121	298,356	71,217	986,180	257,018	546,348	31,653	108,938	45,367	42,431
<b>Big banks <sup>1</sup></b>													
1993 Apr.	3	568,955	14,884	122,696	101,928	19,914	386,076	113,997	202,160	14,866	49,813	30,109	15,190
May P	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
<b>Regional banks and other commercial banks <sup>2</sup></b>													
1993 Apr.	197	756,441	9,542	184,474	131,150	46,785	525,478	111,916	321,915	12,136	53,939	14,133	22,814
May P	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
<b>Branches of foreign banks</b>													
1993 Apr.	55	81,647	262	49,991	47,412	2,412	30,486	11,441	3,281	2,474	2,014	39	869
May P	55	82,047	281	49,673	47,065	2,452	31,132	11,904	3,331	2,419	2,055	38	923
<b>Private bankers <sup>3</sup></b>													
1993 Apr.	76	66,728	1,506	24,423	18,879	4,652	38,548	18,549	13,965	1,916	3,179	577	1,674
May P	76	65,424	1,698	23,745	17,931	4,894	37,729	17,952	13,823	1,900	3,162	583	1,669
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
1993 Apr.	13	1,023,091	4,823	421,096	337,160	81,159	556,809	41,489	411,156	5,069	47,995	17,261	23,102
May P	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
<b>Savings banks</b>													
1993 Apr.	712	1,224,274	30,648	317,519	118,016	194,748	826,523	122,511	593,504	8,519	79,037	5,575	44,009
May P	712	1,235,454	33,672	321,249	119,359	196,973	830,999	120,508	598,461	8,361	80,981	5,560	43,974
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
1993 Apr.	4	196,430	1,317	123,907	103,151	18,726	59,059	12,668	25,294	2,187	12,626	5,912	6,235
May P	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
<b>Credit cooperatives</b>													
1993 Apr.	2,901	698,677	15,334	177,347	106,868	65,785	479,708	87,957	316,757	5,218	61,779	2,930	23,358
May P	2,884	703,361	16,800	177,887	106,655	66,550	482,203	87,458	318,276	5,311	63,176	2,999	23,472
<b>Mortgage banks</b>													
1993 Apr.	34	671,711	210	138,852	125,451	12,961	513,003	4,022	493,363	62	10,431	1,101	18,545
May P	34	682,301	357	141,576	128,511	12,625	520,523	4,141	500,406	76	10,739	1,102	18,743
<b>Credit institutions with special functions <sup>4</sup></b>													
1993 Apr.	20	750,574	3,798	363,198	324,189	26,337	364,999	24,044	303,787	582	13,667	2,217	16,362
May P	20	749,760	8,370	357,648	318,307	26,631	363,142	23,778	302,705	651	13,304	2,317	18,283
<b>Memorandum item: Foreign banks <sup>5</sup></b>													
1993 Apr.	143	275,395	3,331	129,532	105,797	20,038	130,696	40,786	47,614	6,583	22,936	2,226	9,610
May P	143	278,182	3,039	128,770	104,888	20,142	133,743	41,621	47,919	6,474	24,847	2,227	10,403
<b>of which: Credit institutions majority-owned by foreign banks <sup>6</sup></b>													
1993 Apr.	88	193,748	3,069	79,541	58,385	17,626	100,210	29,345	44,333	4,109	20,922	2,187	8,741
May P	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

\* 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 outstand- ing	Capital (including published reserves pursuant to section 10 of the Banking Act)	Other liabilities	End of month
Total	of which		Total	of which				Bank savings bonds	Savings deposits				
	Sight deposits	Time deposits		Sight deposits	Time deposits								
					1 month to less than 3 months	3 months to less than 4 years	4 years and over						
<b>All categories of banks</b>													
1,570,202	376,994	1,081,286	2,706,844	438,653	405,195	174,660	573,856	239,938	796,407	1,207,088	254,964	299,430	1993 Apr.
1,583,764	404,652	1,066,030	2,726,734	441,626	416,597	173,361	578,903	239,074	799,058	1,218,694	257,434	293,075	May P
<b>Commercial banks</b>													
531,788	161,527	319,573	609,977	146,238	134,984	45,832	101,812	30,111	138,379	146,649	93,209	92,148	1993 Apr.
537,399	171,372	314,865	614,365	143,259	140,352	46,240	102,893	29,994	138,953	148,581	93,721	86,477	May P
<b>Big banks <sup>1</sup></b>													
155,178	52,937	85,886	309,064	79,657	68,051	18,556	39,873	11,491	87,993	27,955	41,058	35,700	1993 Apr.
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	May P
<b>Regional banks and other commercial banks <sup>2</sup></b>													
277,488	85,703	172,245	263,489	55,959	56,990	22,458	58,507	16,418	47,281	117,754	44,842	52,868	1993 Apr.
278,621	93,589	165,146	266,438	54,596	59,497	22,926	59,593	16,390	47,554	119,725	45,216	50,515	May P
<b>Branches of foreign banks</b>													
68,881	15,515	42,367	8,218	2,202	887	1,009	1,241	64	47	53	3,531	964	1993 Apr.
69,241	15,315	42,943	8,209	2,121	885	980	1,261	64	49	54	3,531	1,012	May P
<b>Private bankers <sup>3</sup></b>													
30,241	7,372	19,075	29,206	8,420	9,056	3,809	2,191	2,138	3,058	887	3,778	2,616	1993 Apr.
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	May P
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
362,913	105,910	245,329	223,194	17,572	12,274	15,471	118,888	2,532	13,462	367,033	34,350	35,601	1993 Apr.
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	May P
<b>Savings banks</b>													
175,370	29,679	124,697	888,744	154,777	134,614	49,503	9,663	136,830	401,539	62,774	46,319	51,067	1993 Apr.
178,359	34,583	122,638	896,027	157,615	138,544	49,144	9,832	136,315	402,758	62,789	47,055	51,224	May P
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
151,252	39,233	106,830	12,093	2,890	1,423	721	6,246	333	8	19,126	7,959	6,000	1993 Apr.
151,761	42,965	103,485	11,552	2,550	1,398	510	6,280	330	8	19,263	7,959	5,653	May P
<b>Credit cooperatives</b>													
70,139	7,278	49,763	552,311	89,296	116,756	58,788	18,090	69,738	199,198	24,545	28,735	22,947	1993 Apr.
71,118	8,021	49,947	556,663	91,019	119,494	58,087	18,256	69,592	199,776	24,618	29,113	21,849	May P
<b>Mortgage banks</b>													
64,470	13,240	49,001	193,651	1,246	1,102	1,566	186,183	43	185	370,216	16,597	26,777	1993 Apr.
65,512	12,478	50,807	194,851	1,134	1,062	1,910	187,181	41	186	377,969	16,693	27,276	May P
<b>Credit institutions with special functions <sup>4</sup></b>													
214,270	20,127	186,093	226,874	26,634	4,042	2,779	132,974	351	43,636	216,745	27,795	64,890	1993 Apr.
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	May P
<b>Memorandum item: Foreign banks <sup>5</sup></b>													
172,524	52,835	101,875	66,969	17,241	10,491	8,009	8,089	6,178	12,357	4,732	15,285	15,885	1993 Apr.
174,740	54,567	102,302	68,194	17,020	11,730	8,011	8,177	6,189	12,409	4,696	15,317	15,235	May P
<b>of which: Credit institutions majority-owned by foreign banks <sup>6</sup></b>													
103,643	37,320	59,508	58,751	15,039	9,604	7,000	6,848	6,114	12,310	4,679	11,754	14,921	1993 Apr.
105,499	39,252	59,359	59,985	14,899	10,845	7,031	6,916	6,125	12,360	4,642	11,786	14,223	May P

<sup>4</sup> Including Deutsche Bundespost Postbank. — <sup>5</sup> 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). — <sup>6</sup> Separate presentation of the credit

institutions majority-owned by foreign banks, included in the banking categories "Regional banks and other commercial banks", "Private bankers" and "Mortgage banks".

IV. Credit institutions

14. Securities portfolios \*

DM million													
Period	Securities portfolios		Domestic securities										Investment fund units
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Marketable equities 4			
				Total	Bank bonds 2			Public bonds 3	Industrial and other bonds	Total	of which Enterprises		
					Total	of which With maturities of up to 4 years	Zero bonds					Floating-rate notes	
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 Nov.	739,059	140,718	672,329	615,366	430,192	111,982	12,567	57,118	183,621	1,553	27,258	23,161	25,409
Dec.	739,383	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 P	814,819	135,937	736,389	671,401	443,579	100,831	6,170	54,778	225,426	2,396	29,408	23,815	30,914
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 Nov.	+ 12,949	+ 2,915	+ 10,442	+ 8,864	+ 1,132	- 8	- 1,641	+ 527	+ 7,957	- 225	+ 1,271	+ 1,234	+ 342
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 P	+ 6,600	- 5	+ 6,635	+ 10,111	+ 3,674	+ 32	- 900	- 1,191	+ 6,567	- 130	- 4,197	- 856	+ 771

Period	Domestic securities (cont'd)				Foreign securities								Other securities 5
	Other securities 5			Memorandum item Shares under syndicate agreements	Total	Bonds			Credit institutions	Public authorities	Enterprises	Marketable shares including investment fund units 4	
	Total	Credit institutions	Enterprises			Total	of which						
							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 Nov.	4,296	1,547	2,749	633	66,730	61,525	603	14,290	20,860	15,866	24,799	4,525	680
Dec.	4,325	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 P	4,666	1,750	2,916	765	78,430	72,874	768	14,189	22,887	24,770	25,217	4,889	667
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 Nov.	- 35	+ 20	- 55	+ 49	+ 2,507	+ 2,226	+ 98	+ 658	+ 964	- 86	+ 1,348	+ 306	- 25
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 P	- 50	- 46	- 4	- 2,039	- 35	+ 867	- 29	- 159	- 47	+ 730	+ 184	- 763	- 139

\* 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 Railways and Federal Post Office	
	Treasury bills and Treasury discount paper, total	Total	Federal Government (incl. Debt-Processing Fund)		Länder Governments	Federal Railways and Federal Post Office			
			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 Nov.	10,845	9,554	9,551	9,551	3	216	1,075		
Dec.	9,970	9,349	9,349	9,349	-	216	405		
1993 Jan.	8,041	6,781	6,781	6,781	-	218	1,042		
Feb.	7,998	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 P	15,431	14,529	14,529	4,278	-	216	686		
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 Nov.	+ 44	+ 9	+ 9	+ 9	-	-	+ 35		
Dec.	- 895	- 205	- 202	- 202	- 3	-	- 690		
1993 Jan.	- 1,929	- 2,568	- 2,568	- 2,568	-	+ 2	+ 637		
Feb.	- 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 P	- 984	- 817	- 817	- 371	-	-	- 167		

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						Federal Railways, east German Railways and Federal Post Office	
	Public authorities					Federal Railways, east German Railways and Federal Post Office		
	Total	of which With maturities of up to 4 years	Total	Federal Govern- ment (including "German Unity" Fund, Debt-Processing Fund)	Länder Governments			Local authorities and local authority associations
End of year or month *								
1990	139,703	4,898	118,675	101,025	17,529	121	21,028	
1991	141,035	10,084	115,540	93,267	22,110	163	25,495	
1992	186,606	21,643	147,200	104,586	42,452	162	39,406	
1992 Nov.	183,621	21,538	147,586	108,289	39,150	147	36,035	
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 P	225,426	26,577	173,818	125,589	48,117	112	51,608	
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 Nov.	+ 7,957	+ 3,028	+ 5,938	+ 3,674	+ 2,255	+ 9	+ 2,019	
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 P	+ 6,567	- 236	+ 6,006	+ 4,354	+ 1,682	- 30	+ 561	

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
<b>Lending, total</b>					<b>End of year or month *</b>						
1989	1,881,100	1,151,745	706,709	22,646	1,109,443	864,307	232,923	12,213	771,657	516,817	254,840
1990	2,218,287	1,431,505	763,277	23,505	1,357,872	1,085,221	259,704	12,947	860,415	534,189	326,226
1992 Mar.	2,493,251	1,628,367	837,938	26,946	1,570,841	1,254,934	299,751	16,156	922,410	556,498	365,912
June	2,564,575	1,680,463	856,720	27,392	1,624,369	1,298,323	309,487	16,559	940,206	564,614	375,592
Sep.	2,606,541	1,704,697	874,105	27,739	1,646,505	1,312,783	316,837	16,885	960,036	573,866	386,170
Dec.	2,648,169	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	1,681,089	1,335,997	327,279	17,813	986,408	577,463	408,945
<b>Short-term lending</b>											
1989	374,652	310,727	61,743	2,182	358,541	301,564	54,820	2,157	16,111	-	16,111
1990	520,882	451,337	66,995	2,550	503,036	440,029	60,484	2,523	17,846	-	17,846
1992 Mar.	572,306	493,907	75,202	3,197	551,784	480,117	68,519	3,148	20,522	-	20,522
June	591,613	509,783	78,326	3,504	570,225	495,366	71,407	3,452	21,388	-	21,388
Sep.	577,993	496,517	78,139	3,337	556,018	481,486	71,245	3,287	21,975	-	21,975
Dec.	570,986	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	536,005	460,085	72,584	3,336	23,141	-	23,141
<b>Medium-term lending</b>											
1989	138,564	78,570	59,240	754	114,254	70,318	43,278	658	24,310	-	24,310
1990	159,935	94,379	64,757	799	130,995	82,611	47,695	689	28,940	-	28,940
1992 Mar.	219,581	145,171	73,243	1,167	183,336	128,687	53,570	1,079	36,245	-	36,245
June	228,680	152,212	75,307	1,161	190,257	133,989	55,206	1,062	38,423	-	38,423
Sep.	248,091	169,233	77,590	1,268	207,833	149,763	56,900	1,170	40,258	-	40,258
Dec.	263,517	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	221,662	164,034	56,330	1,298	41,721	-	41,721
<b>Long-term lending</b>											
1989	1,367,884	762,448	585,726	19,710	636,648	492,425	134,825	9,398	731,236	516,817	214,419
1990	1,537,470	885,789	631,525	20,156	723,841	562,581	151,525	9,735	813,629	534,189	279,440
1992 Mar.	1,701,364	989,289	689,493	22,582	835,721	646,130	177,662	11,929	865,643	556,498	309,145
June	1,744,282	1,018,468	703,087	22,727	863,887	668,968	182,874	12,045	880,395	564,614	315,781
Sep.	1,780,457	1,038,947	718,376	23,134	882,654	681,534	188,692	12,428	897,803	573,866	323,937
Dec.	1,813,666	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
<b>Lending, total</b>					<b>Change during quarter *</b>						
1992 1st qtr	+ 38,020	+ 28,959	+ 9,262	- 201	+ 27,643	+ 23,175	+ 4,651	- 183	+ 10,377	+ 6,348	+ 4,029
2nd qtr	+ 71,154	+ 51,926	+ 18,782	+ 446	+ 53,508	+ 43,369	+ 9,736	+ 403	+ 17,646	+ 8,116	+ 9,530
3rd qtr	+ 39,856	+ 21,644	+ 17,865	+ 347	+ 21,306	+ 14,015	+ 6,965	+ 326	+ 18,550	+ 9,252	+ 9,298
4th qtr	+ 74,088	+ 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	+ 1,856	- 1,124	+ 2,758	+ 222	+ 16,962	+ 9,199	+ 7,763
<b>Short-term lending</b>											
1992 1st qtr	- 1,782	- 2,271	+ 817	- 328	- 2,227	- 2,952	+ 1,044	- 319	+ 445	-	+ 445
2nd qtr	+ 22,237	+ 18,806	+ 3,124	+ 307	+ 21,521	+ 18,329	+ 2,888	+ 304	+ 716	-	+ 716
3rd qtr	- 12,050	- 11,656	- 227	- 167	- 12,637	- 12,270	- 202	- 165	+ 587	-	+ 587
4th qtr	+ 9,853	+ 9,034	+ 575	+ 244	+ 9,538	+ 9,002	+ 303	+ 233	+ 315	-	+ 315
1993 1st qtr	- 8,530	- 9,599	+ 1,254	- 185	- 9,381	- 10,233	+ 1,036	- 184	+ 851	-	+ 851
<b>Medium-term lending</b>											
1992 1st qtr	+ 6,358	+ 6,067	+ 176	+ 115	+ 6,058	+ 5,777	+ 176	+ 105	+ 300	-	+ 300
2nd qtr	+ 9,099	+ 7,041	+ 2,064	- 6	+ 6,921	+ 5,302	+ 1,636	- 17	+ 2,178	-	+ 2,178
3rd qtr	+ 8,011	+ 5,621	+ 2,283	+ 107	+ 6,576	+ 4,774	+ 1,694	+ 108	+ 1,435	-	+ 1,435
4th qtr	+ 6,126	+ 5,308	+ 765	+ 53	+ 4,072	+ 4,035	- 13	+ 50	+ 2,054	-	+ 2,054
1993 1st qtr	- 7,134	- 6,331	- 889	+ 86	- 6,543	- 6,064	- 557	+ 78	- 591	-	- 591
<b>Long-term lending</b>											
1992 1st qtr	+ 33,444	+ 25,163	+ 8,269	+ 12	+ 23,812	+ 20,350	+ 3,431	+ 31	+ 9,632	+ 6,348	+ 3,284
2nd qtr	+ 39,818	+ 26,079	+ 13,594	+ 145	+ 25,066	+ 19,738	+ 5,212	+ 116	+ 14,752	+ 8,116	+ 6,636
3rd qtr	+ 43,895	+ 27,679	+ 15,809	+ 407	+ 27,367	+ 21,511	+ 5,473	+ 383	+ 16,528	+ 9,252	+ 7,276
4th qtr	+ 58,109	+ 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

\* 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	
	End of month *											
<b>Lending, total</b>												
1992 Sep.	1,704,697	359,371	50,770	85,211	265,956	51,821	107,088	55,622	59,062	14,868	32,574	725,418
Dec.	1,729,263	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	87,152	271,043	51,494	111,967	56,824	64,698	16,950	35,072	769,350
	of which: Short-term lending											
1992 Sep.	496,517	167,492	7,844	31,493	126,734	10,729	11,326	493	13,191	3,450	5,166	127,708
Dec.	488,691	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	30,352	124,761	10,109	11,463	543	14,655	3,346	6,124	131,668
	Long-term lending											
1992 Sep.	1,038,947	171,438	41,383	44,501	120,299	36,688	82,784	49,779	32,342	8,449	17,737	509,512
Dec.	1,056,731	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
<b>Lending, total</b>												
1992 3rd qtr	+ 21,644	- 3,448	- 197	+ 1,914	+ 2,559	+ 539	+ 1,187	+ 756	+ 2,664	+ 2,323	+ 791	+ 16,426
4th qtr	+ 49,516	+ 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	+ 2,700	+ 1,921	- 185	+ 1,688	+ 1,388	+ 2,279	+ 333	+ 959	+ 1,588
	of which: Short-term lending											
1992 3rd qtr	- 11,656	- 7,907	- 642	- 344	- 1,171	- 295	- 779	- 98	+ 9	+ 1,449	- 909	- 527
4th qtr	+ 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	+ 1,300	+ 460	- 283	- 156	- 217	+ 146	- 413	+ 237	- 6,873
	Long-term lending											
1992 3rd qtr	+ 27,679	+ 3,465	+ 477	+ 1,534	+ 3,654	+ 514	+ 1,172	+ 251	+ 1,968	+ 655	+ 1,266	+ 14,895
4th qtr	+ 35,174	+ 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

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
<b>Lending, total</b>										
1992 Sep.	359,371	26,279	14,898	16,668	32,592	88,244	63,467	45,100	27,902	44,221
Dec.	339,926	22,268	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
	of which: Short-term lending									
1992 Sep.	167,492	13,586	6,293	6,038	14,870	48,322	30,612	15,420	16,260	16,091
Dec.	152,063	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
	Long-term lending									
1992 Sep.	171,438	11,450	7,722	9,371	16,300	34,772	28,736	27,196	10,320	25,571
Dec.	167,094	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
<b>Lending, total</b>										
1992 3rd qtr	- 3,448	- 1,886	- 305	+ 120	+ 450	- 664	- 996	+ 812	- 882	- 97
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
	of which: Short-term lending									
1992 3rd qtr	- 7,907	- 2,196	- 496	- 412	+ 149	- 1,438	- 1,765	+ 50	- 970	- 829
4th qtr	- 1,079	- 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
	Long-term lending									
1992 3rd qtr	+ 3,465	+ 48	+ 170	+ 518	+ 219	+ 787	+ 359	+ 681	+ 67	+ 616
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

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
	Lending, total								End of month *
1992 Sep.	725,418	195,617	29,424	175,855	43,442	86,912	70,921	9,436	113,811
Dec.	760,522	196,113	30,714	195,751	45,531	90,135	75,208	10,237	116,833
1993 Mar.	769,350	198,747	30,103	197,325	46,718	90,949	75,820	10,191	119,497
	of which: Short-term lending								
1992 Sep.	127,708	15,772	11,015	34,321	7,567	19,067	8,488	3,009	28,469
Dec.	138,301	16,811	11,176	38,378	8,143	20,671	10,332	3,385	29,405
1993 Mar.	131,668	16,034	9,845	35,357	8,246	19,896	9,376	3,481	29,433
	Long-term lending								
1992 Sep.	509,512	170,267	14,014	96,754	33,018	60,537	58,237	3,533	73,152
Dec.	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
	Lending, total								Change during quarter *
1992 3rd qtr	+ 16,426	+ 4,796	- 64	+ 5,351	+ 1,059	+ 2,374	+ 1,708	+ 51	+ 1,151
4th qtr	+ 33,584	+ 5,706	+ 1,315	+ 12,016	+ 2,104	+ 3,933	+ 4,427	+ 806	+ 3,277
1993 1st qtr	+ 1,588	+ 2,634	- 711	- 5,426	+ 1,187	+ 814	+ 612	- 46	+ 2,524
	of which: Short-term lending								
1992 3rd qtr	- 527	+ 999	+ 12	+ 809	- 198	- 186	- 332	- 450	- 1,181
4th qtr	+ 9,703	+ 1,039	+ 161	+ 4,057	+ 576	+ 1,604	+ 1,844	+ 376	+ 46
1993 1st qtr	- 6,873	- 777	- 1,431	- 3,021	+ 103	- 775	- 956	+ 96	- 112
	Long-term lending								
1992 3rd qtr	+ 14,895	+ 2,790	+ 151	+ 4,553	+ 1,183	+ 2,226	+ 1,859	+ 393	+ 1,740
4th qtr	+ 20,717	+ 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

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	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 Jan.	785,517	748,814	14,781	312,942	12,377	5,218	4,406	14,702
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 P	799,058	761,036	16,096	334,989	12,638	5,199	4,511	15,674

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	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 Jan.	785,000	68,994	799	69,280	2,737	- 286	803	785,517		
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 P	796,407	40,598	502	38,424	139	+ 2,174	477	799,058		

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 <sup>6</sup>		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 <sup>8</sup>
			Balances and loans (except building loans) <sup>1</sup>	Building loans <sup>2</sup>	Bank bonds <sup>3</sup>	Building loans			Securities (including Treasury bills and Treasury discount paper) <sup>5</sup>	Savings deposits	Sight and time deposits	Savings deposits <sup>7</sup>	Sight and time deposits			
						Loans under savings contracts	Interim and bridging loans	Other building loans <sup>4</sup>								
<b>All building and loan associations</b>																
1991	34	178,116	14,611	854	13,050	95,455	38,979	6,160	5,986	965	20,183	130,382	5,999	998	8,404	135,430
1992	34	192,323	13,981	824	16,465	98,276	44,382	8,079	6,970	912	25,295	137,598	5,572	1,420	8,725	137,395
1993 Feb.	34	192,390	13,960	810	16,533	98,223	44,482	8,169	7,502	901	25,221	137,417	5,280	1,468	8,763	9,879
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 p	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
<b>Private building and loan associations</b>																
1993 Feb.	21	134,898	9,111	659	12,087	69,315	28,748	7,208	5,853	416	19,447	94,490	5,242	1,468	5,737	6,723
Mar.	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 p	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
<b>Public building and loan associations</b>																
1993 Feb.	13	57,492	4,849	151	4,446	28,908	15,734	961	1,649	485	5,774	42,927	38	-	3,026	3,156
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 p	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

Business activity

DM million

Period	Changes in savings deposits <sup>9</sup>		Capital promised		Capital paid out						Outpayment commitments outstanding at end of period		Interest and repayments received on building loans <sup>10</sup>		Memorandum item Housing bonuses received <sup>12</sup>	
	Amounts paid into savings accounts <sup>10</sup>	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations <sup>11</sup>	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
<b>All building and loan associations</b>																
1991	32,896	3,627	3,257	64,060	47,698	63,208	26,265	5,482	21,410	4,806	15,533	11,242	8,072	25,701	20,944	572
1992	36,029	3,869	5,042	69,120	50,323	68,033	27,524	5,462	22,520	4,750	17,989	11,584	8,149	24,839	19,899	615
1993 Feb.	2,536	16	442	4,942	3,644	4,665	1,992	435	1,546	379	1,127	12,082	8,767	2,157	5,046	39
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		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
May p	2,451	29	432	5,716	3,715	5,393	2,101	467	1,709	414	1,583	13,067	9,135	2,070		45
<b>Private building and loan associations</b>																
1993 Feb.	1,716	12	309	3,461	2,512	3,355	1,425	327	1,129	286	801	6,923	4,466	1,527		30
Mar.	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
May p	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
<b>Public building and loan associations</b>																
1993 Feb.	820	4	133	1,481	1,132	1,310	567	108	417	93	326	5,159	4,301	630		9
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
May p	761	10	116	1,956	1,419	1,661	665	155	535	144	461	5,697	4,635	619		13

\* Excluding assets and liabilities and/or transactions of the foreign branches. From August 1990 including assets and liabilities and/or transactions with building and loan association savers in the former GDR. — 1 Including postal giro account balances, claims on building and loan associations and claims arising from registered bonds; excluding Bundesbank balances. — 2 Loans under savings contracts and interim and bridging loans. — 3 Including small amounts of credit institutions' other securities. — 4 Including small amounts of loans for purposes other than building. — 5 Including equalisation claims. — 6 Including liabilities to building and loan associations. — 7 Including small amounts of savings deposits. — 8 Total amount covered by the

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

IV. Credit institutions

20. Equalisation claims

DM million

Period	Equalisation claims arising from the currency reform of 1948 <sup>1</sup>		Period	Equalisation claims arising from the currency conversion in the former GDR on July 1, 1990 <sup>2</sup>	
	Equalisation claims allocated	Equalisation claims after redemptions		Equalisation claims allocated	of which Claims exchanged for bonds
1960		6,831	1991 Dec.	989	
1970	7,658	5,996	1993 Feb.	64,693	56,085
1980	7,626	4,686	Mar.	64,693	56,330
1990	7,679	2,916	Apr.	64,743	56,571
1992 <sup>p</sup>	7,681	2,502	May	64,746	56,682

<sup>1</sup> Equalisation claims of credit institutions including building and loan associations; excluding Deutsche Bundesbank. — <sup>2</sup> Credit institutions' provisionally allocated equalisation claims, excluding foreign trade enterprises' equalisation claims and excluding deduction of credit institutions' 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	2,888,006
June	1,690,059	2,059,645	1,985,900	2,301,086	2,709,100	<sup>p</sup>
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 <sup>1</sup>	The credit institutions reporting for the monthly banking statistics are graded as follows, according to their volume of business								
		Less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 250 million	DM 250 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	336	17	12	7	25	61	45	39	96	34
Big banks <sup>2</sup>	4	—	—	—	—	—	—	—	—	4
Regional banks and other commercial banks <sup>3</sup>	196	3	5	4	11	36	31	26	55	25
Branches of foreign banks	56	—	2	—	7	10	9	3	22	3
Private bankers <sup>4</sup>	80	14	5	3	7	15	5	10	19	2
Regional giro institutions (including Deutsche Girozentrale)	13	—	—	—	—	—	—	—	—	12
Savings banks	723	—	—	—	4	37	130	214	297	41
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)	4	—	—	—	—	—	—	—	—	—
Credit cooperatives <sup>5</sup>	2,918	9	69	405	726	1,016	420	183	87	3
Mortgage banks	35	—	—	—	—	1	3	—	4	27
Credit institutions with special functions	18	—	1	—	1	1	1	1	1	12
Building and loan associations	34	—	—	—	1	1	1	5	16	10
Private	21	—	—	—	1	1	1	2	11	5
Public	13	—	—	—	—	—	—	3	5	5
Total <sup>6</sup> 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

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

<sup>5</sup> Including other credit institutions not organised in the form of a cooperative but affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e. V. — <sup>6</sup> Figures in brackets do not contain postal giro and postal savings bank offices.

IV. Credit institutions

23. Number of credit institutions and their branches \*

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

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

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

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

V. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

Liabilities subject to reserve requirements to residents											
Sight liabilities				Time liabilities			Savings deposits				
Stage on the progressive scale 1				Stage on the progressive scale 1			Stage on the progressive scale 1				
1	2	3	1	2	3	1	2	3	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	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn
1977 Mar. 1 <sup>2</sup>	9.35	12.7	14.9	6.6	8.8	10.45	6.15	6.4	6.6		
June 1 <sup>2</sup>	8.9	12.05	14.15	6.3	8.4	9.95	5.85	6.05	6.3		
Sep. 1 <sup>2</sup>	8	10.85	12.75	5.65	7.55	8.95	5.3	5.45	5.65		
1978 Mar. 1	8.65	11.7	13.75	6.1	8.15	9.65	5.7	5.9	6.1		
June 1	8.05	10.9	12.8	5.7	7.55	9	5.3	5.5	5.7		
Nov. 1	8.75	11.85	13.95	6.2	8.25	9.8	5.8	6	6.2		
1979 Feb. 1	9.2	12.45	14.65	6.5	8.65	10.3	6.05	6.3	6.5		
1980 May 1	8.45	11.45	13.45	6	8	9.45	5.6	5.8	6		
Sep. 1	7.65	10.3	12.1	5.4	7.2	8.5	5	5.2	5.4		
1981 Feb. 1	7.1	9.6	11.25	5	6.7	7.95	4.65	4.85	5		
1982 Oct. 1	6.4	8.65	10.15	4.5	6	7.15	4.2	4.35	4.5		
1986 May 1 <sup>3</sup>	6	9	11		4.5			3.75			
1987 Feb. 1	6.6	9.9	12.1		4.95			4.15			
1993 Mar. 1	6.6	9.9	12.1		2			2			

Liabilities subject to reserve requirements to non-residents							
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		Deduct- ible cash bal- ances 5	Required reserves after deduc- tion of deduct- ible cash bal- ances 6	Actual reserves 7	Excess reserves 8		Short- fall, total 9
	Total	Sight liabilities		Time liabilities		Savings deposits 3		Total	of which For liabil- ities to non- residents	Level				as % of required reserves after deduc- tion of deduct- ible cash bal- ances		
		to residents 2	non- residents	to residents 2	non- residents	of residents	non- residents									
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7	
1973 "	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4	
1974 "	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	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 May	1,635,929	377,152	22,914	538,543	12,729	675,083	9,507	99,921	3,797	20,977	78,944	79,669	726	0.9	14	
June	1,648,101	380,993	23,359	547,622	12,661	673,881	9,584	100,821	3,851	21,667	79,154	79,682	528	0.7	9	
July	1,654,309	386,126	22,582	547,997	13,776	674,161	9,667	101,441	3,815	21,513	79,929	80,285	356	0.4	18	
Aug.	1,658,643	380,109	20,550	560,385	14,219	673,631	9,749	101,059	3,595	21,625	79,434	79,820	386	0.5	10	
Sep.	1,676,467	387,256	20,930	570,269	15,384	672,729	9,900	102,454	3,705	21,850	80,604	81,082	478	0.6	5	
Oct.	1,710,094	394,642	27,143	584,391	22,220	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	

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 Apr.	1,700,548	34,319	108,128	261,381	.	.	.	.	.	.
May	1,706,315	34,336	109,042	258,053	.	.	.	.	.	.

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 DM million	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 DM million	Required reserves after deduction of deductible cash balances 6	Excess reserves 8	
					Total	of which For sight liabilities					
<b>All categories of banks 11</b>											
1993 Apr.	4,028	1,757,706	74,248	4.2	4.1	11.0	6.5	22,717	51,530	421	
May	4,013	1,764,604	74,115	4.2	4.1	11.0	6.4	22,731	51,384	696	
<b>Commercial banks</b>											
1993 Apr.	310	446,655	23,382	5.2	5.0	11.8	7.5	6,071	17,311	115	
May	311	450,710	23,416	5.2	5.0	11.8	7.4	6,045	17,371	177	
<b>Big banks</b>											
1993 Apr.	3	242,424	13,060	5.4	5.2	12.1	7.4	3,720	9,340	12	
May	3	244,354	13,051	5.3	5.1	12.1	7.2	3,734	9,318	52	
<b>Regional banks and other commercial banks 14</b>											
1993 Apr.	185	176,403	8,746	5.0	4.8	11.7	7.6	2,231	6,514	73	
May	186	178,300	8,819	4.9	4.7	11.7	7.8	2,194	6,625	80	
<b>Branches of foreign banks</b>											
1993 Apr.	53	4,101	322	7.9	6.9	9.9	9.2	8	315	15	
May	53	3,988	302	7.6	6.8	9.8	8.8	7	295	20	
<b>Private bankers 15</b>											
1993 Apr.	69	23,728	1,254	5.3	5.1	11.0	7.0	112	1,142	16	
May	69	24,068	1,244	5.2	5.0	11.0	6.6	111	1,133	25	
<b>Regional giro institutions</b>											
1993 Apr.	13	59,704	3,063	5.1	5.1	11.9	6.5	540	2,523	20	
May	13	57,409	2,890	5.0	5.0	11.9	6.2	526	2,364	19	
<b>Savings banks</b>											
1993 Apr.	711	707,832	27,150	3.8	3.8	11.0	3.1	9,965	17,184	81	
May	709	713,402	27,465	3.8	3.9	11.0	3.1	9,894	17,570	163	
<b>Regional institutions of credit cooperatives</b>											
1993 Apr.	4	5,408	487	9.0	8.7	11.8	11.8	85	402	1	
May	4	5,399	430	8.0	7.6	11.7	11.7	71	359	5	
<b>Credit cooperatives</b>											
1993 Apr.	2,907	453,984	15,396	3.4	3.4	9.4	3.1	4,987	10,409	168	
May	2,893	456,718	15,533	3.4	3.4	9.4	3.1	4,954	10,579	208	
<b>Mortgage banks</b>											
1993 Apr.	33	5,637	248	4.4	4.4	10.0	3.0	13	235	8	
May	33	5,885	254	4.3	4.3	10.0	3.6	12	242	19	
<b>Credit institutions with special functions 11</b>											
1993 Apr.	16	77,109	4,469	5.8	5.8	12.0	4.3	1,055	3,414	22	
May	16	73,778	4,080	5.5	5.5	12.0	4.9	1,227	2,853	102	
<b>Building and loan associations</b>											
1993 Apr.	34	1,376	53	3.8	3.8	9.2	5.4	1	51	6	
May	34	1,302	48	3.7	3.7	9.0	5.8	1	46	4	

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

\* 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
July 30	14		Mar. 14 to Apr. 8	13	Oct. 23 to Oct. 25	6.75	5	Jan. 20 to Apr. 20	4.5	3
Aug. 2 to Aug. 16	13		May 28 to July 3	10				Apr. 21 to June 29	5.0	3
Aug. 30 to Sep. 6	16				1980 Feb. 15	8.25	10	June 30 to Aug. 28	5.5	3
Nov. 26 to Dec. 13	11		1981 Feb. 25 to Feb. 26	12	Feb. 20	8.25	9	Aug. 29 to Oct. 5	6.0	3
			Mar. 3 to Oct. 8	12	Feb. 25	8.25	4	Oct. 6 to Nov. 16	6.5	3
1974 Mar. 14 to Apr. 5	11.5		Oct. 9 to Dec. 3	11				Nov. 17 to		
Apr. 8 to Apr. 24	10		Dec. 4 to		1981 May 5 to May 13	11.5	7			
					May 14 to Sep. 10	11.5	5	1990 to Mar. 22	7.0	3
1975 July 23 to July 31	4.5		1982 to Jan. 21	10.5				Mar. 23 to		
Aug. 29 to Sep. 11	4		Jan. 22 to Mar. 18	10	1985 Feb. 1 to Mar. 29	5.5	3			
Sep. 12 to Oct. 6	3.5		Mar. 19 to May 6	9.5	Apr. 1 to June 6	5.3	3	1992 to Sep. 17	7.3	3
Oct. 21 to Dec. 1	3.5				June 7 to June 20	5.0	3	Sep. 18 to Sep. 21	9.0	3
					June 21 to July 18	4.8	3	Sep. 22 to Sep. 24	8.9	3
1977 Mar. 10 to May 31	4				July 19 to Aug. 15	4.5	3	Sep. 25 to Oct. 28	8.8	3
July 6 to July 14	4				Aug. 16 to			Oct. 29 to Dec. 20	8.6	3
July 15 to July 26	3.75							Dec. 21 to Dec. 27	8.5	3
July 27 to Sep. 5	3.5				1986 to Mar. 4	4.3	3	Dec. 28 to		
Sep. 23 to Nov. 3	3.5				Mar. 5 to					
								1993 to Mar. 24	8.4	3
1978 Mar. 13 to June 16	3.25				1987 to Jan. 22	4.0	3	Mar. 25 to May 2	7.5	3
					Jan. 23 to May 12	3.5	3	May 3 to	7.0	3
1979 Oct. 10 to Oct. 31	7.75				May 13 to Nov. 24	3.2	3			
					Nov. 25 to					
1982 Jan. 14 to Jan. 21	10				1988 to June 30	3.0	3			
Mar. 11 to Mar. 18	9.5									

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

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

## VI. Interest rates

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

Day of credit advice	Bids by credit institutions		Purchases by the Bundesbank						Running for ... days
	Number of bidders	Amount	Number	Amount	Fixed-rate tenders	Variable-rate tenders			
		DM million		DM million	Fixed rate	Marginal rate	Major allotment rate 1		
				% p.a.					
1993 Apr. 28	378	83,667	346	72,602	-	7.75	7.75 - 7.86	14	
May 5	382	83,413	290	64,476	-	7.71	7.71 - 7.74	13	
May 5	150	11,659	45	4,263	-	7.71	7.71 - 7.74	28	
May 12	414	91,324	381	79,287	-	7.60	7.60 - 7.65	14	
May 12	115	6,683	66	3,459	-	7.60	7.60 - 7.66	28	
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	
Jun. 2	407	86,508	391	60,037	-	7.60	7.60 - 7.61	14	
Jun. 2	182	19,890	161	10,008	-	7.60	7.60 - 7.62	29	
Jun. 9	480	98,364	463	73,784	-	7.60	7.60 - 7.61	14	
Jun. 9	237	27,973	145	11,684	-	7.61	7.62	28	
Jun. 16	499	101,551	469	72,256	-	7.60	7.60 - 7.61	15	
Jun. 23	525	99,295	450	81,914	-	7.59	7.60 - 7.61	14	
Jul. 1 p	402	94,700	...	68,500	-	7.58	7.58 - 7.59	13	
Jul. 1 p	145	11,200	...	8,300	-	7.58	7.58 - 7.60	34	
Jul. 7 p	584	148,200	584	75,600	7.30	-	-	14	
Jul. 7 p	251	29,300	...	12,400	-	7.33	7.33 - 7.35	35	

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

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

### 4. Rates for sales of financing paper \*

% p.a.

Applicable from	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. 5	-	-	-	-	6.72	6.41	-	-	-	-	7.20	7.10		
Feb. 12	2	6.72	-	2	6.18	4	-	7.20	-	6.82	4	4		
Feb. 15	-	-	-	-	6.63	6.17	-	-	-	-	7.10	6.81		
Feb. 24	-	-	-	-	6.54	6.04	-	-	-	-	7.00	6.65		
Mar. 5	-	-	-	-	6.41	5.92	-	-	-	-	6.85	6.50		
Mar. 9	-	-	-	-	6.28	5.71	-	-	-	-	6.70	6.25		
Mar. 16	-	-	-	-	6.19	5.63	-	-	-	-	6.60	6.15		
Apr. 28 5	-	-	-	-	4	4	-	-	-	6.34	4	4		
Jun. 2	-	-	-	-	6.06	4	-	-	-	-	6.45	4		

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

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

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

% p.a.

Settlement date	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									
Mar. 17 3	7.65	7.18	6.80	May 3	7.57	7.92			7.49			6.92	6.98
Jun. 3	-	-	6.84	Jun. 3			7.41	7.31					
				Jul. 5		7.27			6.95	7.04			6.66

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

of March 1 was 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 Feb.	8.69	8.55 - 9.00	9.01	8.85 - 9.25	8.93	9.08	9.13	9.19	9.00	9.19
Mar.	8.76	8.65 - 9.00	9.02	8.85 - 9.20	8.98	9.09	9.13	9.15	9.29	9.33
Apr.	8.85	8.75 - 9.00	9.12	9.00 - 9.25	9.00	9.18	9.29	9.33	9.28	9.44
May	8.58	6.00 - 8.95	9.00	8.85 - 9.15	8.93	9.08	9.17	9.24	9.26	9.39
June	8.79	8.65 - 8.95	8.99	8.90 - 9.10	8.93	9.06	9.13	9.19	9.26	9.30
July	8.83	8.65 - 9.00	9.10	8.95 - 9.30	8.97	9.15	9.33	9.42	9.36	9.53
Aug.	8.93	8.20 - 9.20	9.25	9.10 - 9.40	9.13	9.31	9.48	9.53	9.51	9.69
Sep.	9.07	8.95 - 9.25	9.22	9.15 - 9.40	9.14	9.27	9.40	9.45	9.37	9.52
Oct.	8.78	2.00 - 9.20	9.33	9.25 - 9.50	9.17	9.38	9.42	9.44	9.56	9.56
Nov.	9.04	8.90 - 9.25	9.37	9.25 - 9.50	9.20	9.43	9.45	9.45	9.62	9.57
Dec.	9.23	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

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		Effective annual interest rate 2,5	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Monthly rate 4		Average interest rate	Spread
1992 June	13.44	11.58 - 14.75	11.87	10.50 - 13.50	10.35	9.30 - 12.00	0.59	0.53 - 0.65	15.03	13.53 - 16.70
July	13.55	11.75 - 15.00	11.94	10.50 - 13.50	10.78	9.50 - 12.75	0.59	0.54 - 0.65	15.14	13.63 - 16.88
Aug.	14.08	12.25 - 15.50	12.46	11.25 - 14.25	11.08	9.90 - 12.75	0.61	0.55 - 0.67	15.66	13.94 - 17.39
Sep.	14.05	12.25 - 15.50	12.45	11.00 - 14.25	10.83	9.75 - 12.75	0.61	0.55 - 0.66	15.69	13.94 - 17.39
Oct.	13.72	12.00 - 15.00	12.14	10.50 - 14.00	10.53	9.25 - 12.25	0.60	0.55 - 0.65	15.49	13.94 - 17.19
Nov.	13.68	12.00 - 15.00	12.10	11.00 - 13.75	10.46	9.00 - 12.25	0.60	0.55 - 0.65	15.41	13.74 - 17.18
Dec.	13.66	12.00 - 15.00	12.03	11.00 - 13.75	10.41	8.90 - 12.25	0.60	0.54 - 0.65	15.39	13.77 - 16.99
1993 Jan.	13.65	12.00 - 15.00	12.06	11.00 - 13.75	10.36	8.95 - 12.25	0.60	0.54 - 0.65	15.34	13.74 - 16.99
Feb.	13.47	11.50 - 14.75	11.88	10.75 - 13.50	10.11	8.60 - 12.00	0.59	0.53 - 0.64	15.16	13.71 - 16.97
Mar.	13.35	11.50 - 14.75	11.73	10.50 - 13.50	9.98	8.50 - 12.00	0.58	0.52 - 0.63	15.06	13.48 - 16.76
Apr.	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 P	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

\* 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 interest rates fixed (effective interest rate) 6						with variable interest rates (effective interest rates) 6	
	for 2 years		for 5 years		for 10 years		Average interest rate	Spread
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1992 June	10.17	9.55 - 10.94	9.51	9.13 - 10.37	9.09	8.83 - 9.85	10.16	9.39 - 12.14
July	10.24	9.61 - 11.10	9.58	9.19 - 10.37	9.18	8.85 - 9.88	10.23	9.42 - 12.14
Aug.	10.44	9.66 - 11.25	9.74	9.31 - 10.39	9.28	8.97 - 9.96	10.42	9.66 - 12.38
Sep.	10.33	9.55 - 11.03	9.65	9.16 - 10.32	9.20	8.84 - 9.99	10.37	9.66 - 12.38
Oct.	9.53	8.74 - 10.50	9.01	8.47 - 9.93	8.79	8.41 - 9.53	9.97	9.13 - 12.14
Nov.	9.16	8.51 - 10.21	8.73	8.31 - 9.72	8.59	8.27 - 9.32	9.76	8.96 - 12.14
Dec.	9.05	8.51 - 10.12	8.65	8.27 - 9.66	8.55	8.29 - 9.37	9.71	8.85 - 12.02
1993 Jan.	8.81	8.14 - 9.84	8.38	7.93 - 9.61	8.33	7.98 - 9.28	9.51	8.63 - 12.14
Feb.	8.55	7.88 - 9.66	8.12	7.70 - 9.23	8.13	7.88 - 9.12	9.27	8.36 - 11.59
Mar.	8.19	7.45 - 9.61	7.74	7.34 - 8.85	7.87	7.61 - 8.52	9.04	7.98 - 11.31
Apr.	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 P	7.98	7.45 - 8.74	7.73	7.44 - 8.31	8.00	7.72 - 8.58	8.86	7.75 - 11.59

Deposit rates

Reporting period 1	Time deposits with agreed maturities of 1 to 3 months inclusive 2						Bank savings bonds with regular interest payments 2	
	Less than DM 100,000		DM 100,000 and over but less than DM 1 million		DM 1 million and over but less than DM 5 million		Maturity of 4 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1992 June	7.48	6.50 - 8.00	8.13	7.25 - 8.75	8.70	8.00 - 9.20	7.87	7.50 - 8.25
July	7.53	6.75 - 8.25	8.19	7.50 - 8.75	8.76	8.00 - 9.25	7.91	7.50 - 8.25
Aug.	7.64	6.75 - 8.25	8.29	7.50 - 8.80	8.83	8.10 - 9.30	8.02	7.50 - 8.50
Sep.	7.50	6.75 - 8.10	8.18	7.50 - 8.75	8.68	8.00 - 9.25	7.98	7.50 - 8.50
Oct.	7.14	6.25 - 7.75	7.74	7.05 - 8.25	8.19	7.50 - 8.60	7.43	6.80 - 8.00
Nov.	7.02	6.25 - 7.65	7.62	7.00 - 8.00	8.07	7.50 - 8.50	7.13	6.75 - 7.75
Dec.	7.03	6.25 - 7.65	7.65	7.00 - 8.15	8.14	7.50 - 8.60	7.02	6.60 - 7.50
1993 Jan.	6.79	6.13 - 7.50	7.40	6.75 - 8.00	7.87	7.25 - 8.25	6.78	6.25 - 7.50
Feb.	6.51	5.85 - 7.10	7.09	6.50 - 7.65	7.53	7.00 - 8.00	6.57	6.00 - 7.25
Mar.	6.35	5.75 - 7.00	6.95	6.25 - 7.50	7.45	6.75 - 8.00	6.12	5.75 - 6.75
Apr.	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 P	5.94	5.25 - 6.50	6.53	5.90 - 7.00	7.02	6.35 - 7.45	5.99	5.60 - 6.25

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

For footnotes \*, 1 to 5 see page 61\*. — 6 The figures refer to the time when the contract was concluded and not to the entire duration of the contract. The calculation of the effective interest rate is based on an annual redemption rate of 1% plus interest saved; the repayment conditions agreed upon

in each case by the credit institutions involved are taken into account (at present mostly monthly payment and inclusion or quarterly payment and inclusion). — 7 These rates do not include any bonus payments. — 8 Saving over six years and blocked for one year.

VI. Interest rates

8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EC member-countries					2. Other European countries				
Belgium-Luxembourg Discount rate	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	7 1/4	July 2, '93	7 3/4	June 8, '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	4.79	June 29, '93	5.10	May 25, '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	6	July 2, '93	6 1/4	May 28, '93	United States Discount rate	3	July 2, '92	3 1/2	Dec. 20, '91
Netherlands Lombard rate 4	6 1/2	July 2, '93	6 3/4	May 28, '93					
Portugal Discount rate	13 1/2	May 21, '93	14 1/2	Mar. 21, '89					
Spain Rate for central bank lending 5	11	July 2, '93	11 1/4	May 25, '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 July	8.66	9.17	8.79	9.35	11.39	10.52	5.82	5.58	9.49	7.41	5.93	5.96	6.08	+ 3.07	- 1.77
Aug.	9.05	9.34	8.87	9.18	11.04	10.20	5.66	5.39	9.16	7.47	5.68	5.72	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 P		6.73	7.09	6.68	5.92	5.19	3.04	3.09	7.69	4.47	2.99	3.11	3.25	+ 4.32	+ 1.72
week ending P															
1993 May 28		6.92	7.42	7.14	5.70	5.24	3.07	2.99	7.96	4.50	2.98	3.07	3.20	+ 4.30	+ 1.69
June 4		6.85	7.05	7.09	6.33	5.21	3.09	3.08	7.96		3.02	3.13	3.25	+ 4.44	+ 1.95
11		6.81	7.09	7.08	5.99	5.16	2.96	3.14	7.82		3.00	3.13	3.30	+ 4.27	+ 1.65
18		6.73	7.06	7.08	4.83	5.19	3.01	3.07	7.65		2.99	3.10	3.23	+ 4.33	+ 1.65
25		6.63	7.10	6.80	6.40	5.19	3.00	3.10	7.50	4.47	2.97	3.07	3.24	+ 4.23	+ 1.67

1 Unless stated otherwise. — 2 Rates in the compensation market, weighted with the amounts lent out; from February 1991 rates for overnight money in the interbank market. — 3 Tender rates, end-of-month figures. — 4 Average of the rates for overnight money quoted daily in the Financial Times. — 5 Months: average of the tender rates at the weekly Treasury bill auctions (New York: Mondays, London: Fridays); weeks: average of the

tender rates on the day of issue. — 6 Weekly average (Thursdays to Wednesdays). — 7 Three-month deposits with big banks in Zurich; months: average of end-of-month figures. Figure for the last week = that for the last day of the month. — 8 The rates are based on quotations reported by Frankfurt and Luxembourg banks. — 9 Rates for three-month contracts. — p Partly provisional figures.

VII. Capital market

1. Sales and purchases of securities

DM million

Period	Bonds														
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases				
		Domestic bonds 1									Residents				
		Total	Bank bonds			Bonds of specialised credit institutions			Other bank bonds	Industrial bonds	Public bonds 2	Foreign bonds 3	Total 4	Credit institutions 5	Non-banks 6
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 May	12,879	12,871	4,580	804	2,445	1,331	0	0	8,292	8	9,727	5,357	4,163	207	3,152
June	23,207	17,000	8,433	1,454	3,048	2,885	1,046	- 148	8,715	6,207	22,089	10,192	11,524	373	1,118
July	22,271	21,985	7,566	1,712	2,815	2,170	868	0	14,419	286	9,728	8,705	599	424	12,542
Aug.	16,810	20,301	10,171	1,696	3,330	2,927	2,217	0	10,130	- 3,491	4,802	8,936	- 4,138	4	12,009
Sep.	30,805	36,956	14,688	1,497	5,196	4,439	3,557	0	22,268	- 6,151	- 3,227	- 1,611	- 1,523	- 93	34,032
Oct.	30,031	28,006	12,448	38	9,582	362	2,466	0	15,559	2,025	7,558	14,102	- 6,403	- 141	22,473
Nov.	35,056	37,084	7,913	1,114	8,093	- 311	- 983	0	29,172	- 2,028	25,500	32,185	- 6,942	257	9,556
Dec.	33,562	32,627	3,017	1,129	542	- 334	1,680	- 10	29,620	935	4,233	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	34,961	31,219	9,656	2,577	7,466	- 1,974	1,588	15	21,548	3,742	18,174	11,046	7,347	- 219	16,787

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-banks 6	Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)			
				Total 10	Credit institutions 5, 11	Non-residents 12								
16	17	18	19	20	21	22	23	24	25					
1985	18,469	11,009	7,460	11,256	2,480	8,776	7,213	+ 3,751	+ 3,999	- 247				
1986	32,281	16,394	15,887	17,107	5,901	11,206	15,174	+ 41,973	+ 42,687	- 713				
1987	16,237	11,889	4,348	16,831	3,791	13,040	- 594	+ 5,291	+ 10,232	- 4,942				
1988	34,447	7,528	26,919	31,494	3,303	28,191	2,953	- 76,692	- 52,726	- 23,966				
1989	41,798	19,365	22,433	16,920	5,925	10,995	24,878	- 15,554	- 17,992	+ 2,445				
1990	48,983	28,021	20,962	51,522	11,392	40,130	- 2,540	- 28,261	- 4,760	- 23,501				
1991	44,902	13,317	31,585	43,099	9,691	33,408	1,804	+ 18,095	+ 47,877	- 29,782				
1992	89,453	17,226	72,227	94,993	13,129	81,864	- 5,540	+ 46,867	+ 124,634	- 77,767				
1992 May	5,843	2,771	3,072	5,320	- 217	5,537	523	+ 595	+ 3,144	- 2,549				
June	5,887	1,595	4,292	4,124	2,560	1,564	1,763	- 7,618	- 5,089	- 2,529				
July	7,719	1,214	6,505	7,133	- 1,672	8,805	586	+ 6,338	+ 12,257	- 5,919				
Aug.	8,180	1,434	6,746	9,306	- 83	9,389	- 1,127	+ 7,627	+ 15,499	- 7,872				
Sep.	5,383	880	4,503	6,264	1,887	4,377	- 881	+ 34,799	+ 40,183	- 5,384				
Oct.	10,016	556	9,460	9,827	2,263	7,564	190	+ 11,177	+ 20,448	- 9,271				
Nov.	11,837	323	11,514	13,165	1,856	11,309	- 1,329	- 1,259	+ 11,584	- 12,842				
Dec.	13,609	2,861	10,748	16,364	- 2,515	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	4,883	2,689	2,194	1,943	- 2,338	4,281	2,940	+ 13,791	+ 13,045	+ 746				

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 Treuhander 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			
<b>Gross sales 8</b>									
1985	261,153	197,281	24,575	84,610	19,881	68,217	648	63,222	31,146
1986	257,125	175,068	19,097	79,993	21,434	54,549	650	81,408	37,577
1987	245,370	149,971	18,187	67,578	18,560	45,644	340	95,060	25,087
1988	208,952	130,448	19,699	62,460	12,707	35,584	30	78,475	40,346
1989	253,262	183,904	23,678	61,500	25,217	73,509	300	69,058	33,591
1990	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 Oct.	60,536	33,551	2,581	17,572	3,503	9,896	—	26,984	9,037
Nov.	61,912	23,919	2,103	13,098	2,204	6,515	—	37,993	8,067
Dec.	70,830	34,663	4,253	13,197	2,259	14,953	—	36,167	6,733
1993 Jan.	85,481	36,312	2,540	17,562	3,930	12,281	151	49,017	4,995
Feb.	53,748	34,230	2,874	17,849	2,749	10,758	—	19,518	14,226
Mar.	64,043	43,451	5,576	22,891	3,205	11,778	—	20,593	13,798
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
<b>of which: Bonds with a maturity of over 4 years 9</b>									
1985	163,536	104,819	20,178	56,923	11,990	15,729	648	58,070	31,076
1986	198,955	120,808	17,220	66,925	14,961	21,700	650	77,501	37,252
1987	198,281	107,701	16,214	58,095	12,420	20,967	340	90,242	25,087
1988	169,746	93,757	16,890	50,948	8,742	17,178	30	75,958	39,771
1989	192,435	124,958	21,092	50,943	20,170	32,751	300	67,175	29,598
1990	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 Oct.	47,293	22,685	2,130	12,255	1,940	6,359	—	24,609	8,147
Nov.	47,983	14,271	1,739	8,330	1,227	2,975	—	33,712	7,561
Dec.	58,347	24,293	3,672	10,123	1,521	8,978	—	34,054	6,356
1993 Jan.	72,512	25,517	2,076	13,239	3,161	7,040	151	46,844	4,855
Feb.	39,882	23,807	2,532	12,930	2,081	6,264	—	16,075	13,916
Mar.	48,655	28,834	4,800	16,121	2,709	5,204	—	19,821	13,587
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
<b>Net sales 10</b>									
1985	79,368	34,868	4,454	19,239	8,331	2,845	223	44,276	21,119
1986	88,370	30,895	5,750	14,211	9,846	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 Oct.	37,463	16,829	443	10,637	1,966	3,782	0	20,635	7,720
Nov.	46,130	13,556	1,081	9,062	1,432	1,980	0	32,575	5,732
Dec.	18,275	— 9,580	1,289	— 1,460	— 7,343	— 2,065	— 10	27,865	4,023
1993 Jan.	65,765	19,639	684	10,860	2,864	5,230	138	45,987	658
Feb.	27,691	14,758	754	10,353	597	3,053	0	12,933	9,881
Mar.	28,998	15,338	3,137	15,035	— 5,852	3,019	0	13,660	10,062
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

\* 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 Aug.	16,947	10,412	1,424	4,297	1,096	3,595	0	6,535	1,275
Sep.	21,976	17,083	1,722	8,511	1,470	5,381	0	4,892	1,199
Oct.	23,073	16,723	2,138	6,935	1,537	6,113	0	6,350	1,318
Nov.	15,782	10,363	1,021	4,036	771	4,535	0	5,419	2,335
Dec.	52,555	44,243	2,965	14,657	9,602	17,018	10	8,303	2,709
1993 Jan.	19,716	16,674	1,856	6,702	1,066	7,051	13	3,030	4,337
Feb.	26,057	19,472	2,120	7,496	2,152	7,705	0	6,585	4,345
Mar.	35,045	28,113	2,440	7,857	9,057	8,760	0	6,932	3,736
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

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

redemptions. 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 <sup>1</sup>						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 Aug.	1,853,614	1,122,107	151,538	426,731	242,295	301,543	2,994	728,512	257,470
Sep.	1,889,647	1,135,357	153,048	432,185	244,561	305,562	2,994	751,296	258,399
Oct.	1,927,110	1,152,186	153,492	442,822	246,527	309,345	2,994	771,931	266,118
Nov.	1,973,240	1,165,742	154,573	451,884	247,960	311,325	2,993	804,506	271,850
Dec.	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993 Jan.	2,057,280	1,175,801	156,546	461,284	243,481	314,490	3,122	878,358	276,531
Feb.	2,084,971	1,190,558	157,300	471,637	244,078	317,543	3,121	891,291	286,412
Mar.	2,113,969	1,205,896	160,437	486,672	238,226	320,562	3,121	904,952	296,475
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

Breakdown by remaining period to maturity<sup>2</sup>

Position as of May 31, 1993

Maturity in years	I. Issues falling due en bloc								
4 and under	1,154,012	786,802	79,858	304,750	150,437	251,757	2,311	364,899	146,156
over 4 but less than 10	895,933	387,666	61,020	180,065	78,331	68,248	475	507,793	147,106
10 and over	15,354	7,690	752	2,170	714	4,054	226	7,438	11,743
II. Issues not falling due en bloc									
4 and under	15,950	15,950	9,797	5,917	199	37	-	-	1,664
over 4 but less than 10	15,421	15,270	9,685	5,181	392	13	151	-	566
10 to less than 20	6,629	6,629	5,126	1,504	-	-	-	-	100
20 and over	56,790	108	43	65	-	-	-	56,682	370

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

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

VII. Capital market

5. Changes in share circulation \*

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease(-) during period under review	Change in domestic public limited companies' capital due to								
			Cash payments and exchange of convertible bonds <sup>1</sup>	Issue of bonus shares	Contribution of claims and other real assets	Contribution of shares, mining shares, GmbH shares, etc.	Merger and transfer of assets	Change of legal form	Reduction of capital and liquidation		
1985	108,911	4,216	3,769	842	481	193	-	369	245	-	945
1986	114,680	5,769	4,560	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 June	156,041	452	337	33	119	86	-	187	255	-	192
July	157,065	1,025	398	264	125	309	-	8	15	-	95
Aug.	158,709	1,644	314	70	435	65	-	2	827	-	70
Sep.	159,239	530	306	76	42	118	-	6	6	-	0
Oct.	160,087	848	213	37	392	-	-	16	197	-	7
Nov.	160,195	109	108	17	22	227	-	192	20	-	93
Dec.	160,813	618	583	88	400	3	-	334	13	-	135
1993 Jan.	161,623	810	764	-	27	71	-	82	92	-	61
Feb.	162,368	744	593	15	166	166	-	0	43	-	239
Mar.	163,651	1,283	1,179	3	-	125	-	1	39	-	62
Apr.	163,923	272	283	93	0	35	-	1	-	39	100
May	164,820	897	555	86	7	177	-	27	51	-	6

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

6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds <sup>1</sup>											Shares		
	Bonds issued during period under review (yields on newly issued bonds)					Bonds outstanding (yields on bonds outstanding)					Memo item DM bonds issued by non-residents <sup>2</sup>		Dividend yield <sup>3</sup>	
	Bonds, total	of which				Bonds, total	of which							
		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 June	8.2	8.4	8.3	-	8.1	8.4	8.6	8.6	9.1	8.3	9.1	3.50	2.24	
July	8.2	8.5	8.4	-	8.0	8.5	8.7	8.7	9.3	8.3	9.2	3.76	2.40	
Aug.	8.4	8.5	8.6	-	8.2	8.6	8.8	8.8	9.3	8.4	9.1	3.97	2.54	
Sep.	8.0	8.2	8.2	-	7.8	8.2	8.5	8.4	9.0	8.0	8.9	4.11	2.63	
Oct.	7.5	7.7	7.7	-	7.3	7.6	7.8	7.8	8.5	7.4	8.4	4.08	2.61	
Nov.	7.4	7.5	7.5	-	7.4	7.4	7.6	7.6	8.2	7.3	8.3	4.00	2.56	
Dec.	7.4	7.4	7.4	-	7.3	7.4	7.5	7.5	7.9	7.3	8.1	4.01	2.57	
1993 Jan.	7.1	7.1	7.1	-	7.0	7.1	7.2	7.2	7.5	7.0	7.9	3.89	2.49	
Feb.	6.8	6.9	6.8	-	6.7	6.9	7.0	7.0	7.4	6.8	7.6	3.63	2.33	
Mar.	6.5	6.6	6.5	-	6.4	6.5	6.6	6.6	7.0	6.4	7.1	3.42	2.19	
Apr.	6.6	6.7	6.6	-	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	7.1	6.6	7.1	3.59	2.29	

<sup>1</sup> Bearer bonds with maximum maturities according to the terms of issue of over 4 years, if their mean residual maturities exceed 3 years. Convertible bonds, etc., bank bonds with unscheduled redemption, zero bonds, floating-rate notes and foreign-currency bonds of domestic issuers are not included. Group yields for the various categories of securities are weighted with the amounts outstanding or (in the case of issue yields) the amounts

sold of the bonds included in the calculation. Monthly figures for yields on bonds outstanding are calculated on the basis of the yields on all the business days of a month. The annual figures are the unweighted means of the monthly figures. — <sup>2</sup> As far as quoted on German stock exchanges. — <sup>3</sup> End of year or month. Source: Federal Statistical Office.

VII. Capital market

7. Liquid funds and investments of insurance enterprises \*

DM million

End of month	Number of enterprises covered	Liquid funds 1 (except time deposits with credit institutions)	Time deposits with credit institutions and investments										
			Total	Time deposits with credit institutions 2	Investments					Participating interests	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3					
<b>All insurance enterprises covered</b>													
1990 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	
<b>Life insurance companies</b>													
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	
<b>Private pension funds and burial funds</b>													
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	
<b>Health insurance companies</b>													
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	
<b>Idemnty and accident insurance companies 5</b>													
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)

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		Investments								Real estate and equivalent titles	Equalisation claims 4
			Time deposits with credit institutions 2	Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participating interests	Loans and advance payments on insurance policies					
<b>Reinsurance companies</b>														
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

DM million												
Period	Domestic investment funds open to the general public							Domestic specialised investment funds (securities-based and open-end real estate funds)	Net acquisition of foreign investment fund units by residents			
	Total	Total	Securities-based funds 1			Open-end real estate funds						
			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	.	128	18,953	1,069				
1991	49,546	13,738	8,354	3,245	.	2,144	23,754	12,054				
1992	1	78,106	-	3,102	-	11,290	2,353	-	253	6,087	23,575	57,632
1992 Feb.	7,871	2,779	1,708	309	16	746	2,691	2,401				
Mrz	5,032	2,026	1,263	222	-	27	569	1,824				
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			

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-pen-diture	Balance of receipts and expenditure	Re-ceipts	Ex-pen-diture	Balance of receipts and expenditure	
	Total	of which Taxes	Total 4	Person-nel ex-pen-diture	Other operat-ing ex-pen-diture	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
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

\* 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	...	...	...	...
1991 1st qtr	70.9	103.8	68.3	69.0	.	.	41.4	43.3	11.1	5.4
2nd qtr	85.3	92.6	68.5	73.7	.	.	45.0	47.6	9.4	9.2
3rd qtr	89.0	94.2	75.0	75.5	.	.	49.0	49.9	10.9	10.9
4th qtr pe	108.0	114.7	84.0	96.6	.	.	59.7	60.0	13.4	17.7
1992 1st qtr P	88.1	99.1	73.9	74.7	17.0	14.2	44.5	49.0	10.6	10.3
2nd qtr P	107.7	98.0	73.9	74.3	14.6	15.7	49.9	51.1	10.7	11.8
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	...	...	...	...

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

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

VIII. Public finance

3. Federal finance on a cash basis

Period	DM billion										
	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3						Cash surplus (+) or deficit (-), cumulative from beginning of year	
				Change							
				in cash resources 4	in Bundesbank advances	in market debt	in liabilities arising from investment assistance levy	Items in course of settlement	Seigniorage		
(a)	(b)	(c)	(d)	(e)	(f)						
1980	199.50	228.25	- 28.76	- 1.45	+ 1.34	+ 25.46	-	-	-	0.48	- 28.76
1985	257.54	280.45	- 22.90	+ 0.74	- 1.77	+ 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 July	33.77	37.88	- 4.10	+ 4.94	-	+ 8.93	± 0.00	-	0.11	- 8.96	
Aug.	32.90	36.60	- 3.69	- 3.80	-	- 0.15	± 0.00	-	0.05	- 12.65	
Sep.	41.33	41.18	+ 0.15	+ 4.97	-	+ 4.77	± 0.00	-	0.04	- 12.50	
Oct.	30.26	39.53	- 9.28	- 0.51	-	+ 8.75	± 0.00	-	0.02	- 21.78	
Nov.	29.02	43.20	- 14.19	- 14.19	+ 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. P	43.53	40.06	+ 3.47	+ 6.36	-	+ 2.83	± 0.00	-	0.06	- 17.46	
May p	30.44	38.23	- 7.79	+ 3.65	-	+ 11.41	± 0.00	-	0.03	- 25.25	

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									
	Total	Federal and Länder Governments and European Communities						Local authorities 4		Balance of untransferred tax shares 5
		Total 1	Federal Government	Länder Governments		European Communities 3	Total	of which in the New Länder		
				Total	of which New Länder 2					
1980	364,991	313,711	177,543	125,474	.	10,619	51,203	.	+ 78	
1985	437,201	375,639	207,930	152,516	.	15,193	61,469	.	+ 91	
1986	452,436	388,636	210,585	160,099	.	17,953	63,762	.	+ 37	
1987	468,660	403,649	218,838	166,488	.	18,323	64,850	.	+ 162	
1988	488,097	419,303	222,672	172,964	.	23,667	68,862	.	+ 69	
1989	535,526	461,796	249,786	189,214	.	22,795	73,620	.	+ 111	
1990 6	549,667	474,482	261,832	191,266	.	21,384	74,447	.	+ 738	
1991 7	661,920	577,150	321,334	224,321	19,139	31,495	84,633	2,540	+ 137	
1992	.	638,423	356,849	247,372	23,807	34,203	...	...	...	
1992 1st qtr	175,376	151,941	83,733	59,418	5,827	8,790	16,128	...	+ 7,309	
2nd qtr	174,940	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	.	176,976	99,545	68,537	7,133	8,895	...	...	...	
1993 1st qtr	.	151,448	81,238	61,822	6,167	8,389	...	...	...	
1992 Dec.	.	86,776	48,425	34,173	2,433	4,178	...	...	...	
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	...	...	...	

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													Memo item Local authorities' share in income taxes	
	Total 1	Income taxes 2					Turnover taxes 4				Share in trade tax 5	Federal taxes 6, 7	Länder taxes 6		EC share in customs duties 7
		Total	Wage tax	As- sessed income tax	Corpora- tion tax	Invest- ment income taxes 3	Total	Value- added tax	Turnover tax on imports						
<b>Old Länder</b>															
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430	
1988	449,407	239,427	167,504	33,189	30,003	8,731	123,286	67,661	55,625	4,967	52,733	22,669	6,325	30,104	
1989	494,591	265,462	181,833	36,799	34,181	12,648	131,480	67,996	63,484	5,310	61,339	24,208	6,792	32,795	
1990	506,599	255,032	177,591	36,519	30,090	10,832	147,585	78,012	69,573	5,572	65,879	25,368	7,163	32,117	
1991		288,496	204,578	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	
1992 4th qtr		90,636	68,894	12,843	7,277	1,623	50,256	30,143	20,113	3,478		7,242		12,261	
1993 1st qtr		76,312	54,260	9,790	7,971	4,290	51,648	39,289	12,360	- 46		8,244		9,608	
1992 Dec.		55,387	33,636	13,567	8,001	183	16,726	9,969	6,757	1,735		1,905		7,080	
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	
<b>Unified Germany</b>															
1991	615,506	298,804	214,175	41,532	31,716	11,381	179,672	98,797	80,875	5,986	93,624	29,113	8,307	38,356	
1992	681,751	331,310	247,322	41,531	31,184	11,273	197,712	117,274	80,438	6,923	105,094	32,963	7,742	43,328	
1992 4th qtr	190,022	95,554	74,641	12,330	6,824	1,759	51,961	31,598	20,364	3,478	29,127	7,844	2,058	13,046	
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	
1992 Dec.	94,233	57,903	36,162	13,558	7,986	198	17,445	10,570	6,875	1,735	14,290	2,115	745	7,458	
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	

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 trans- action 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	...	...	...
1992 4th qtr	18,540	6,646	1,769	1,323	60	789	2,775	1,794	740	393	2,142	...	...	...
1993 1st qtr	9,028	2,819	1,153	3,878	22	509	3,708	1,751	812	357	2,408	...	...	...
1992 Dec.	9,288	3,217	983	413	21	369	896	154	248	100	718	...	...	...
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	...	...	...	...

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 \*

DM million

End of year or month	Total	Bundesbank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans from non-banks		Old debt		Other 5
									Social security funds 3	Other 2	owing to German unification 4	Equalisation claims	
<b>Public authorities</b>													
1985	760,192	179	9,877	25,723	71,955	25,921	109,911	464,921	9,088	27,273	-	15,342	3
1986	800,967	2,950	8,225	33,279	80,105	28,128	143,362	456,259	8,223	25,434	-	15,000	3
1987	848,816	808	5,496	46,939	84,417	31,128	171,873	461,882	7,502	24,122	-	14,646	2
1988	903,015	1,010	5,449	51,164	89,705	34,895	200,756	477,457	7,171	21,125	-	14,281	2
1989	928,837	1,053	12,154	50,448	93,870	33,366	225,063	472,947	6,743	19,288	-	13,903	2
1990	1,053,490	742	38,313	50,080	123,014	30,892	276,251	494,059	6,364	20,260	-	13,512	2
1991	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.	...	4,542	36,186	108,926	153,825	35,415	362,230	...	...	...	1,451	77,269	187
<b>Federal Government</b>													
1985	392,356	-	9,282	15,473	71,955	25,921	92,600	147,001	2,254	17,317	-	10,552	1
1986	415,390	2,015	8,084	23,220	80,105	28,128	119,180	126,288	1,968	15,944	-	10,458	1
1987	440,476	-	5,267	38,458	84,417	31,128	143,469	111,904	1,712	13,760	-	10,361	1
1988	475,169	-	5,263	44,202	89,705	34,895	172,059	106,196	1,633	10,955	-	10,260	1
1989	490,541	-	11,823	43,367	93,870	33,366	195,765	92,110	1,399	8,685	-	10,155	1
1990	542,189	-	19,494	38,763	123,014	30,892	239,282	72,523	1,294	6,880	-	10,046	1
1991	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
<b>West German Länder Governments</b>													
1985	247,411	179	595	10,250	-	-	17,131	204,079	2,319	8,068	-	4,790	2
1986	264,351	936	141	10,059	-	-	24,022	215,086	1,942	7,622	-	4,542	2
1987	284,609	808	230	8,481	-	-	28,254	232,153	1,637	8,759	-	4,286	2
1988	302,560	1,010	186	6,962	-	-	28,546	251,709	1,468	8,656	-	4,021	2
1989	309,860	1,053	331	7,082	-	-	29,148	258,159	1,440	8,898	-	3,748	2
1990	328,787	742	-	11,318	-	-	28,621	273,580	1,431	9,627	-	3,466	2
1991	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
<b>East German Länder Governments</b>													
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	-	-	-
<b>West German local authorities 6</b>													
1985	113,738	-	-	-	-	-	180	107,404	4,516	1,638	-	-	-
1986	114,811	-	-	-	-	-	160	108,704	4,313	1,634	-	-	-
1987	117,818	-	-	-	-	-	150	111,912	4,153	1,603	-	-	-
1988	119,316	-	-	-	-	-	150	113,627	4,071	1,513	-	-	-
1989	121,374	-	-	-	-	-	150	115,615	3,904	1,705	-	-	-
1990	125,602	-	-	-	-	-	150	119,261	3,634	2,557	-	-	-
1991	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.	...	-	-	-	-	-	150	...	...	...	-	-	-
<b>East German local authorities 6</b>													
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.	...	-	-	-	-	-	-	...	...	...	-	-	-

For footnotes see page 74\*.

VIII. Public finance

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

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans from non-banks		Old debt		Other 5
									Social security funds 3	Other 2	owing to German unifica- tion 4	Equalisa- tion claims	
<b>"German Unity" Fund</b>													
1990	19,793	.	.	-	.	.	8,198	11,367	5	223	.	.	.
1991	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	.	.	.
<b>Debt-Processing Fund</b>													
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	.
<b>ERP Special Fund</b>													
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

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

1991, in the whole of Germany. — 4 Data other than end-of-year figures have been estimated. Including municipal special-purpose associations and municipal hospitals. — 5 Including contractually agreed loans.

VIII. Public finance

9. Changes in public sector indebtedness \*

DM million

Item	Level at end of			Change						
	1990	1991	Sep. 1992	1991			1992			
				Total	1st-3rd qtr	1st half	3rd qtr	1st-3rd qtr	1st hlf	3rd qtr
<b>Borrowers</b>										
Federal Government 1	542,189	586,493	601,527	+ 44,304	+ 29,565	+ 29,030	+ 535	+ 15,033	+ 1,480	+ 13,554
"German Unity" Fund	19,793	50,482	72,714	+ 30,689	+ 29,885	+ 19,574	+ 10,311	+ 22,232	+ 16,150	+ 6,082
Debt-Processing Fund	27,634	27,472	27,237	- 161	- 1,465	+ 1,156	- 2,621	- 235	+ 60	- 294
ERP Special Fund	9,485	16,368	23,813	+ 6,883	+ 4,568	+ 2,990	+ 1,578	+ 7,445	+ 4,821	+ 2,624
West German Länder Governments	328,787	347,409	351,836	+ 18,622	+ 5,635	+ 4,209	+ 1,426	+ 4,427	- 198	+ 4,626
East German Länder Governments	-	4,937	12,183	+ 4,937	+ 180	-	+ 180	+ 7,246	+ 5,491	+ 1,755
West German local authorities 2	125,602	132,060	137,000	+ 6,458	+ 3,398	+ 2,398	+ 1,000	+ 4,940	+ 3,840	+ 1,100
East German local authorities	-	8,642	11,000	+ 8,642	+ 4,168	+ 2,376	+ 1,791	+ 2,358	+ 758	+ 1,600
<b>Total</b>	<b>1,053,490</b>	<b>1,173,864</b>	<b>1,237,311</b>	<b>+ 120,374</b>	<b>+ 75,933</b>	<b>+ 61,733</b>	<b>+ 14,200</b>	<b>+ 63,447</b>	<b>+ 32,400</b>	<b>+ 31,047</b>
<b>Types of debt</b>										
Bundesbank advances	742	189	149	- 553	- 386	- 662	+ 276	- 40	+ 408	- 448
Treasury discount paper 3	38,313	34,709	36,362	- 3,603	- 3,971	+ 586	- 4,556	+ 1,653	+ 1,692	- 39
Treasury notes 4	50,080	66,159	98,147	+ 16,078	+ 6,169	- 3,365	+ 9,534	+ 31,988	+ 20,092	+ 11,896
Five-year special Federal bonds 4	123,014	133,663	152,256	+ 10,649	+ 10,569	+ 6,864	+ 3,705	+ 18,593	+ 10,632	+ 7,962
Federal savings bonds	30,892	34,696	35,304	+ 3,805	+ 3,159	+ 3,136	+ 23	+ 608	+ 1,245	- 637
Bonds 4	276,251	333,202	353,586	+ 56,950	+ 43,720	+ 37,341	+ 6,379	+ 20,384	+ 5,757	+ 14,626
Direct lending by credit institutions 5	494,059	527,630	520,765	+ 33,572	+ 17,726	+ 17,415	+ 311	- 6,865	- 6,471	- 395
Loans from social security funds	6,364	6,998	6,839	+ 635	+ 587	+ 1,078	- 490	- 160	+ 567	- 726
Other loans 5	20,180	21,761	19,322	+ 1,581	- 1,389	- 485	- 904	- 2,440	- 1,309	- 1,130
Old debt owing to German unification 6	-	1,481	1,473	+ 1,481	-	-	-	- 8	- 8	-
Equalisation claims	13,512	13,109	12,850	- 404	- 251	- 174	- 77	- 259	- 207	- 52
Other old debt 7	2	188	179	+ 185	+ 0	+ 0	+ 0	- 8	+ 2	- 10
Investment assistance levy	79	79	79	- 0	- 0	- 0	- 0	- 0	- 0	- 0
<b>Total</b>	<b>1,053,490</b>	<b>1,173,864</b>	<b>1,237,311</b>	<b>+ 120,374</b>	<b>+ 75,933</b>	<b>+ 61,733</b>	<b>+ 14,200</b>	<b>+ 63,447</b>	<b>+ 32,400</b>	<b>+ 31,047</b>
<b>Creditors</b>										
Banking system										
Bundesbank	12,726	13,005	15,618	+ 279	+ 202	- 880	+ 1,082	+ 2,613	+ 2,698	- 85
Credit institutions	582,700	613,800	629,700	+ 31,100	+ 16,000	+ 17,600	- 1,600	+ 15,900	+ 11,500	+ 4,400
Domestic non-banks										
Social security funds 8	6,400	7,000	6,800	+ 600	+ 500	+ 1,000	- 500	- 200	+ 600	- 800
Other 9	231,064	268,559	265,893	+ 37,495	+ 32,131	+ 33,813	- 1,682	- 2,666	+ 13,203	- 15,869
Foreign creditors pe	220,600	271,500	319,300	+ 50,900	+ 27,100	+ 10,200	+ 16,900	+ 47,800	+ 4,400	+ 43,400
<b>Total</b>	<b>1,053,490</b>	<b>1,173,864</b>	<b>1,237,311</b>	<b>+ 120,374</b>	<b>+ 75,933</b>	<b>+ 61,733</b>	<b>+ 14,200</b>	<b>+ 63,447</b>	<b>+ 32,400</b>	<b>+ 31,047</b>

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

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

10. Indebtedness of the Treuhand privatisation agency

DM million

End of month	Credit market debt							Assumption of old loans	Liabilities arising from enterprises' equalisation claims
	Total	Short-term direct lending by banks	Commercial paper	Loans against borrowers notes	Bonds	Treuhand notes			
1990 Dec.	14,058	4,330	4,330	-	-	-	-	9,728	-
1991 Sep.	26,909	13,643	5,743	2,730	5,170	-	-	13,266	-
Dec.	39,402	24,192	6,670	4,867	12,655	-	-	15,210	-
1992 Mar.	49,051	27,075	6,203	5,192	15,680	-	-	20,352	r 1,624
June	58,126	32,883	7,876	5,652	19,355	-	-	23,650	r 1,593
Sep.	73,138	42,166	7,732	5,468	21,945	7,021	-	28,575	2,397
Dec.	106,792	54,669	5,689	9,070	24,692	15,218	-	38,010	14,113
1993 Mar.	125,253	75,539	6,204	5,959	26,682	32,353	4,342	34,644	15,070

Source: 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 July	596,907	-	23,434	22,151	49,650	146,906	35,709	280,867	42,326	1,907	4,627	1,473	9,824	184
Aug.	596,756	-	23,459	22,176	52,849	145,518	35,380	280,520	41,330	1,690	4,534	1,473	9,824	180
Sep.	601,527	-	23,957	22,675	52,567	152,256	35,304	280,861	39,624	1,462	4,021	1,473	9,824	178
Oct.	610,276	-	25,096	23,936	52,775	152,949	35,713	287,904	38,813	1,665	3,883	1,472	9,824	183
Nov.	610,290	1,898	24,585	23,864	54,769	150,997	35,409	287,525	37,989	1,762	3,875	1,472	9,824	186
Dec.	611,099	4,354	24,277	23,819	50,516	153,825	35,415	289,049	37,081	1,457	3,671	1,451	9,818	186
1993 Jan.	627,503	-	23,985	23,660	51,275	164,971	36,121	298,924	35,798	1,204	3,825	1,451	9,765	184
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. P	634,923	-	23,667	23,342	51,188	176,345	38,021	297,258	32,382	1,031	3,640	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

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

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

12. Indebtedness of the Federal Railways and Federal Post Office

DM million

End of year or month	Total	Advances 1	Treasury discount paper	Treasury notes	Bonds 2	Bank advances		Loans from non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memorandum item External indebtedness 6, pe
						Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 3			
<b>Federal Railways</b>												
1980	32,595	-	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
1985	36,153	-	131	1,924	16,551	81	11,765	755	4,862	-	83	8,000
1988	42,705	-	131	1,233	24,297	-	10,322	733	5,959	-	30	11,900
1989	44,140	121	722	1,489	23,195	-	10,765	753	7,062	-	33	12,100
1990	47,065	-	131	911	26,591	-	11,250	722	7,431	-	29	13,000
1991	37,969	83	-	911	16,939	-	11,419	657	7,946	-	15	11,500
1992 Mar.	39,552	280	-	2,245	15,358	-	13,078	480	8,100	-	10	11,600
June	44,573	-	-	1,915	20,312	-	13,522	385	8,431	-	10	11,600
Sep.	45,182	35	-	1,504	20,590	-	14,069	336	8,638	-	10	12,000
Dec.	48,017	116	-	1,629	23,292	-	14,133	219	8,620	-	8	12,200
<b>Federal Post Office</b>												
1980	33,859	-	-	944	7,790	16,063	6,901	348	1,719	2	93	1,500
1985	50,315	-	-	1,688	16,665	19,702	9,004	456	2,747	-	54	5,200
1988	64,122	-	-	200	32,201	22,066	6,313	373	2,934	-	35	9,500
1989	66,161	-	-	200	32,401	23,919	5,703	365	3,548	-	25	8,500
1990	70,979	-	-	484	36,801	26,197	4,960	291	2,236	-	11	8,800
1991	81,271	-	-	2,252	41,801	27,405	7,531	208	2,074	-	-	8,900
1992 Mar.	86,084	-	-	2,495	44,959	27,508	8,863	188	2,061	-	10	8,800
June	86,696	-	-	2,585	45,109	27,608	9,073	307	1,989	-	25	8,600
Sep.	91,453	-	-	2,791	49,086	28,008	9,668	131	1,750	-	20	10,600
Dec.	96,646	-	7	1,275	3,080	52,989	9,553	131	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

Period	DM million						Balance of receipts and expenditure	Assets 4					Memorandum item Administrative assets
	Receipts 1			Expenditure 1				Total	Deposits 5	Securities 6	Mortgage and other loans 7	Real estate	
	Total	of which		Total	of which								
	Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance								
<b>Old Länder</b>													
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,678	64	3,929
1985	165,949	137,662	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
<b>New Länder</b>													
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

Period	DM million										Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6			
	Receipts			Expenditure				Total	Deposits 7	Securities			Loans 8			
	Total 1	of which		Total	of which											
	Contributions	Levies 2		Unemployment relief 3, 4	Promotion of winter construction	Promotion of vocational training 4, 5										
<b>Old Länder</b>																
1980	19,050	17,321	1,139	21,675	10,121	1,974	- 2,625	1,840	589	220	144	225				
1985	32,043	29,492	1,409	29,738	15,314	1,442	8,486	+ 2,306	-	5,823	5,359	406	58			
1990	40,701	38,368	994	41,424	18,432	1,035	16,146	- 723	706	91	0	75	16			
1991	65,632	62,524	1,125	42,048	17,542	1,412	16,818	+ 23,585	-	4,973	4,894	72	7			
1992	76,368	73,365	1,440	47,508	21,742	1,373	17,648	+ 28,860	-	72	0	68	5			
1992 1st qtr	17,923	17,136	257	11,992	5,244	695	4,526	+ 5,931	-	2,263	2,189	69	6			
2nd qtr	17,772	17,115	337	11,504	5,083	550	4,375	+ 6,268	-	100	25	68	6			
3rd qtr	19,532	18,564	576	11,165	5,322	76	4,082	+ 8,367	-	92	2	68	6			
4th qtr	21,141	20,549	270	12,847	6,094	51	4,666	+ 8,294	-	72	0	68	5			
1993 1st qtr	18,374	17,491	292	14,422	7,570	642	4,553	+ 3,952	-	69	-	64	4			
<b>New Länder</b>																
1991	4,559	4,552	0	29,875	17,857	74	8,317	- 25,316	1,025	-	-	-	-			
1992	3,313	3,297	3	46,015	14,569	357	20,228	- 42,702	8,940	-	-	-	-			
1992 1st qtr	779	773	0	9,867	4,217	103	3,522	- 9,089	-	-	-	-	-			
2nd qtr	733	731	1	11,578	3,570	198	5,393	- 10,845	3,235	-	-	-	-			
3rd qtr	885	881	1	11,948	3,411	47	5,510	- 11,063	2,750	-	-	-	-			
4th qtr	916	912	1	12,622	3,371	9	5,802	- 11,706	2,955	-	-	-	-			
1993 1st qtr	816	810	2	13,310	3,290	155	6,388	- 12,494	8,033	-	-	-	-			

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

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

IX. Economic conditions — western Germany

1. Origin, distribution and expenditure  
of national product

Item	1988	1989	1990 P	1991 P	1992 P	1989	1990 P	1991 P	1992 P	1989	1990 P	1991 P	1992 P
	DM billion					Change from previous year in %				Percentage of total			
<b>at current prices</b>													
<b>I. Origin of national product</b>													
Gross value added													
Agriculture, forestry and fisheries	33.7	37.2	37.4	32.8	32.8	+ 10.3	+ 0.4	- 12.1	- 0.1	1.7	1.5	1.2	1.2
Producing sector	826.8	870.0	935.5	983.6	1,019.4	+ 5.2	+ 7.5	+ 5.1	+ 3.6	38.7	38.4	37.4	36.7
Energy supply 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 do. adjusted 4	1,748.0	1,859.4	2,023.7	2,185.8	2,320.2	+ 6.4	+ 8.8	+ 8.0	+ 6.1	82.7	83.0	83.1	83.6
Government	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
<b>II. Distribution of national product</b>													
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
<b>III. Expenditure of national product</b>													
Private consumption	1,153.7	1,221.0	1,321.2	1,420.7	1,492.7	+ 5.8	+ 8.2	+ 7.5	+ 5.1	54.3	54.2	54.0	53.8
Government consumption	412.4	418.8	444.4	468.1	499.1	+ 1.6	+ 6.1	+ 5.3	+ 6.6	18.6	18.2	17.8	18.0
Machinery and equipment	182.5	203.5	234.0	261.6	258.7	+ 11.5	+ 15.0	+ 11.8	- 1.1	9.0	9.6	9.9	9.3
Construction	227.4	245.1	272.8	303.5	337.6	+ 7.7	+ 11.3	+ 11.3	+ 11.2	10.9	11.2	11.5	12.2
Increase in stocks	+ 10.3	+ 16.0	+ 3.1	- 8.6	- 5.9					0.7	0.1	-0.3	-0.2
Domestic expenditure	1,986.3	2,104.3	2,275.5	2,445.2	2,582.3	+ 5.9	+ 8.1	+ 7.5	+ 5.6	93.6	93.3	92.9	93.1
Foreign balance 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
<b>at 1985 prices</b>													
Private consumption	1,137.0	1,167.4	1,230.7	1,274.6	1,287.1	+ 2.7	+ 5.4	+ 3.6	+ 1.0	56.9	57.2	57.2	57.3
Government consumption	389.1	382.7	391.8	393.6	403.4	- 1.7	+ 2.4	+ 0.5	+ 2.5	18.7	18.2	17.7	18.0
Machinery and equipment	178.3	194.2	219.7	239.6	233.1	+ 8.9	+ 13.1	+ 9.1	- 2.7	9.5	10.2	10.8	10.4
Construction	215.4	224.9	235.8	245.4	259.1	+ 4.4	+ 4.9	+ 4.1	+ 5.6	11.0	11.0	11.0	11.5
Increase in stocks	+ 12.0	+ 17.0	+ 5.8	- 4.5	- 0.5					0.8	0.3	-0.2	-0.0
Domestic expenditure	1,931.8	1,986.1	2,083.7	2,148.7	2,182.2	+ 2.8	+ 4.9	+ 3.1	+ 1.6	96.9	96.9	96.5	97.1
Foreign balance 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					
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total		of which			Total		of which Textile industry	1985 = 100	Change from previous year in %	
					1985 = 100	Change from previous year in %	Mechanical engineering	Road vehicle manufacture	Electrical engineering	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 Feb.	120.8	+ 2.4	113.7	+ 7.0	124.5	+ 1.9	109.5	138.2	133.2	122.9	+ 0.4	101.6	103.3	+ 53.5	
Mar.	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 p	109.1	- 8.5	108.4	- 5.8	107.0	-12.4	103.1	106.2	118.2	109.7	- 5.3	82.3	144.3	- 0.6	

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

3. Labour market \*

Period	Employed 1		Wage and salary earners			Persons in employment 4				Short-time workers, thousands	Unemployed persons, thousands	Unemployment rate as a percentage of the		
			Total 1.3		For- eigners, thousands	Producing sector excluding construction and energy		Construction				total labour force 5	depend- ent labour force 5	Vacan- cies, thousands
	Work- place concept 2, thousands	Resid- ence concept 3, thousands	Thou- sands	Change from previous year in %		Thou- sands	Change from previous year in %	Thou- sands	Change from previous year in %					
1987	27,050	27,157	24,141	+ 1.0	1,577	7,057	- 0.0	986	- 1.8	278	2,229	7.9	8.9	171
1988	27,261	27,366	24,365	+ 0.9	1,610	7,037	- 0.3	996	+ 1.1	208	2,242	7.7	8.7	189
1989	27,658	27,761	24,750	+ 1.6	1,678	7,203	+ 2.4	999	+ 0.3	108	2,038	7.1	7.9	251
1990	28,487	28,495	25,471	+ 2.9	1,775	7,403	+ 2.8	1,032	+ 3.3	56	1,883	6.4	7.2	314
1991	29,219	28,989	25,948	+ 1.9	1,891	7,515	+ 1.5	1,060	+ 2.7	145	1,689	5.7	6.3	331
1992	29,450	29,115	26,064	+ 0.4	...	7,347	- 2.2	1,076	+ 1.5	283	1,808	5.9	6.6	324
1992 May	29,463	29,140	26,111	+ 0.8	...	7,355	- 1.9	1,082	+ 1.3	246	1,704	5.6	6.2	358
June	29,483	29,150	...	...	2,036	7,357	- 2.0	1,087	+ 1.7	229	1,716	5.6	6.3	356
July	29,365	29,017	...	...	...	7,362	- 2.5	1,092	+ 1.2	159	1,828	6.0	6.7	342
Aug.	29,469	29,109	26,095	+ 0.3	...	7,354	- 2.7	1,099	+ 1.2	128	1,822	5.9	6.7	336
Sep.	29,690	29,330	...	...	2,104	7,325	- 3.0	1,103	+ 1.2	205	1,784	5.8	6.5	318
Oct.	29,627	29,269	...	...	...	7,258	- 3.5	1,095	+ 1.2	327	1,830	6.0	6.7	289
Nov.	29,476	29,122	26,057	- 0.5	...	7,214	- 3.9	1,089	+ 0.9	478	1,885	6.1	6.9	259
Dec.	29,307	28,963	...	...	...	7,118	- 4.5	1,076	+ 0.8	650	2,026	6.6	7.4	237
1993 Jan.	29,024	28,702	25,619	- 1.4	...	7,020	- 5.5	1,039	+ 0.6	857	2,257 <sup>6</sup>	7.3 <sup>6</sup>	8.1	242
Feb.	28,973	28,649	...	...	...	6,977	- 6.0	1,023	+ 0.3	1,042	2,288	7.4	8.3	252
Mar.	28,979	28,650	...	...	...	6,946	- 6.4	1,044	- 1.9	1,062	2,223	7.2	8.0	266
Apr.	29,043	28,712	...	...	...	6,885	- 6.7	1,059	- 1.5	1,043	2,197	7.1	7.9	272
May	7 28,989	7 28,658	...	...	...	...	...	...	...	939	2,148	6.9	7.8	272
June	...	...	...	...	...	...	...	...	...	897	2,166	7.0	7.8	273

Source: Federal Statistical Office; for employed foreigners, short-time workers, unemployed persons and vacancies: Federal Labour Office. — \* Monthly figures: levels at end of month; employed persons: averages; short-time workers: levels at mid-month; annual and quarterly figures: averages. — 1 From 1990 provisional. — 2 Employed persons working in

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

IX. Economic conditions — western Germany

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

1985 = 100; per calendar month

Period	Manufacturing sector					Basic and producer goods sector						
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	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 Feb.	139.7	+ 5.8	151.0	+ 5.9	121.3	+ 5.5	113.7	+ 2.3	117.5	+ 2.5	107.8	+ 2.3
Mar.	150.5	+ 7.3	161.4	+ 5.2	132.6	+ 11.8	121.0	+ 6.4	126.5	+ 4.5	112.1	+ 9.8
Apr.	132.0	- 2.4	142.4	- 3.2	115.1	- 0.9	112.8	- 3.8	118.7	- 4.3	103.4	- 2.8
May	123.9	- 1.2	134.1	- 0.8	107.0	- 2.1	109.4	+ 0.4	115.3	+ 0.6	99.9	- 0.2
June	129.2	- 2.6	137.1	- 3.8	116.2	- 0.3	114.9	+ 2.0	120.2	+ 0.5	106.5	+ 5.0
July	127.4	- 4.2	137.7	- 2.7	110.7	- 7.0	110.6	- 2.3	119.0	- 0.8	97.3	- 5.1
Aug.	114.0	- 7.1	125.7	- 5.8	94.9	- 9.6	97.6	- 5.0	106.7	- 3.3	83.3	- 8.1
Sep.	135.2	+ 0.1	148.5	+ 1.6	113.4	- 3.0	109.0	+ 0.3	118.5	+ 2.1	93.8	- 3.1
Oct.	126.0	- 9.5	139.0	- 7.3	104.6	- 13.9	108.1	- 7.4	118.0	- 5.0	92.3	- 12.2
Nov.	120.8	- 7.9	129.5	- 8.9	106.6	- 5.7	101.5	- 6.3	108.2	- 5.3	90.9	- 7.8
Dec.	115.9	- 5.7	125.5	- 2.7	100.1	- 11.3	92.0	- 2.9	96.5	- 2.5	84.8	- 3.4
1993 Jan.	115.6	- 15.7	124.7	- 16.3	100.7	- 14.7	96.5	- 17.1	99.6	- 17.6	91.5	- 16.2
Feb.	118.5	- 15.2	124.1	- 17.8	109.4	- 9.8	98.8	- 13.1	98.0	- 16.6	100.0	- 7.2
Mar.	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 P	113.9	- 8.1	120.7	- 10.0	102.8	- 3.9	98.8	- 9.7	102.2	- 11.4	93.4	- 6.5

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 Feb.	148.4	+ 7.6	166.9	+ 8.1	123.7	+ 6.6	156.1	+ 4.6	158.3	+ 4.2	147.9	+ 6.3
Mar.	161.1	+ 9.0	178.9	+ 6.2	137.4	+ 14.1	166.5	+ 3.7	166.8	+ 3.5	165.2	+ 4.3
Apr.	139.0	- 1.8	154.7	- 2.9	118.2	+ 0.2	142.2	- 2.5	145.2	- 2.6	130.5	- 2.2
May	130.7	- 2.0	146.5	- 1.4	109.6	- 2.9	126.5	- 1.0	130.2	- 0.8	112.4	- 2.3
June	136.8	- 4.1	149.2	- 5.5	120.3	- 1.9	128.9	- 3.9	131.3	- 4.0	119.8	- 3.8
July	135.0	- 5.8	149.7	- 3.9	115.3	- 9.0	131.7	- 1.2	134.2	- 1.8	122.0	+ 1.4
Aug.	117.4	- 9.5	132.3	- 8.5	97.4	- 11.5	130.8	- 2.5	135.1	- 2.4	114.4	- 2.8
Sep.	142.5	- 0.3	161.4	+ 1.4	117.4	- 3.4	156.0	+ 1.0	157.9	+ 1.5	148.7	- 0.4
Oct.	129.1	- 11.9	145.6	- 10.0	107.2	- 15.1	146.3	- 4.9	151.4	- 3.4	126.9	- 10.9
Nov.	127.3	- 10.0	137.9	- 13.0	113.2	- 4.6	132.8	- 2.9	138.2	- 1.7	112.3	- 7.9
Dec.	128.0	- 8.4	142.9	- 4.5	108.1	- 14.5	117.5	+ 0.8	123.4	+ 2.3	94.8	- 6.5
1993 Jan.	121.8	- 16.2	135.9	- 17.5	103.0	- 13.9	128.1	- 12.2	131.9	- 11.5	113.9	- 15.1
Feb.	122.4	- 17.5	131.1	- 21.4	110.8	- 10.4	139.4	- 10.7	142.0	- 10.3	129.8	- 12.2
Mar.	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 P	120.5	- 7.8	130.2	- 11.1	107.4	- 2.0	118.7	- 6.2	123.0	- 5.5	102.3	- 9.0

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



IX. Economic conditions — western Germany

5. Orders received by construction, and housing finance

Period	Orders received by construction <sup>1</sup>							Orders on hand <sup>1, 4</sup> in construction		Estimated cost <sup>5</sup> of approved buildings		Capital promised for residential building <sup>7</sup>	
	Total		Building				Civil engine- ering 1985 = 100	1985 = 100	Change from previous year in %	DM million <sup>6</sup>	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 <sup>2</sup>	Public building <sup>3</sup>							
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 <sup>p</sup>	+ 13.9	13,032	+ 23.1
1992 Apr.	177.7	+ 7.4	183.2	181.1	212.5	122.4	169.9			12,223	+ 6.0	14,233	+ 33.9
May	178.0	+ 4.0	179.1	175.9	204.4	129.1	176.5			12,864	+ 23.1	11,593	+ 23.9
June	216.9	+ 7.8	235.9	234.1	275.3	151.6	190.6	188.2	+ 12.5	13,428	+ 12.2	12,490	+ 13.4
July	183.6	+ 3.4	189.3	176.7	226.9	129.5	175.7			14,895	+ 17.0	15,295	+ 15.1
Aug.	171.7	- 2.0	182.2	176.8	216.9	115.3	157.1			13,173	+ 10.5	12,231	+ 6.4
Sep.	202.6	- 2.6	204.5	210.6	220.0	158.6	199.9	179.4	+ 4.9	12,766	+ 21.4	12,234	+ 22.9
Oct.	178.7	+ 1.9	185.9	200.3	196.6	134.7	168.6			13,517	+ 10.4	12,914	+ 10.4
Nov.	152.5	+ 1.8	174.4	187.3	189.0	117.1	122.0			12,333	+ 21.0	12,309	+ 30.5
Dec.	189.1	+ 18.6	214.6	203.5	262.7	128.6	153.8	170.9	+ 4.5	12,063	+ 14.0	20,767	+ 36.9
1993 Jan.	133.9	+ 1.4	142.8	155.9	158.1	83.7	121.7			9,997	- 1.8	10,322	+ 10.3
Feb.	144.0	- 7.9	161.3	168.8	182.7	99.9	120.0			10,157	+ 11.7	11,547	+ 6.2
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

Source: Federal Statistical Office; banking associations. — <sup>1</sup> Excluding value-added tax. — <sup>2</sup> Including Federal Railways and Federal Post Office. — <sup>3</sup> Excluding Federal Railways and Federal Post Office. — <sup>4</sup> End of quarter. — <sup>5</sup> Including value-added tax. — <sup>6</sup> Annual figures are ascertained separately and differ slightly from the aggregated monthly figures. — <sup>7</sup> 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	Total		of which										
			Enterprises <sup>2</sup> mainly dealing in								Department stores		
	1986 = 100	Change from previous year in %	food, drink and tobacco		textiles, clothing, footwear, leather goods		household furniture and appliances <sup>3</sup>		vehicles <sup>4</sup>		1986 = 100	Change from previous year in %	
1986 = 100	not adjusted	price-adjusted <sup>1</sup>	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	150.2	+ 3.2	171.9	- 0.2	113.5	- 0.3
1992 May	133.5	- 2.1	- 5.8	122.6	- 3.4	122.5	+ 7.4	133.3	- 3.0	184.2	- 6.0	92.7	- 5.3
June	130.8	- 1.7	- 5.6	123.1	+ 1.7	101.9	- 4.9	134.6	- 1.8	185.7	- 7.2	91.4	- 4.2
July	138.0	- 2.3	- 4.1	126.8	- 1.5	114.1	- 5.0	143.6	+ 1.0	184.2	- 15.1	114.6	- 2.6
Aug.	121.0	- 3.0	- 5.4	117.7	- 7.0	98.5	- 6.4	124.8	- 3.3	135.2	+ 0.7	95.5	- 7.3
Sep.	132.5	+ 6.3	+ 3.5	116.2	- 0.5	133.9	+ 11.1	143.3	+ 7.5	153.2	+ 11.8	99.6	+ 6.4
Oct.	145.7	+ 1.0	- 1.6	126.4	- 1.9	157.6	+ 2.6	161.7	+ 3.5	163.7	+ 0.7	115.6	+ 2.3
Nov.	144.1	- 1.2	- 3.5	122.5	- 6.1	139.5	- 5.4	176.6	+ 4.1	158.7	+ 4.8	135.0	- 2.9
Dec.	177.1	+ 9.5	+ 6.7	146.7	+ 1.7	167.4	+ 6.2	226.5	+ 13.4	182.4	+ 26.6	195.0	+ 5.3
1993 Jan.	117.6	- 8.3	- 10.6	112.6	- 4.1	113.2	- 1.3	128.1	- 5.6	114.6	- 25.2	120.1	- 4.0
Feb.	116.8	- 5.9	- 7.8	112.7	- 1.5	91.8	- 7.4	135.8	+ 0.4	136.6	- 15.4	90.3	- 6.2
Mar.	144.3	+ 4.2	+ 2.0	128.5	+ 6.8	130.9	+ 9.0	160.0	+ 9.5	192.9	- 5.0	104.2	+ 7.4
Apr.	141.8	+ 0.6	- 1.5	132.7	+ 3.2	135.8	+ 9.3	145.5	+ 2.9	181.1	- 8.3	102.9	- 1.1
May	127.5	- 4.5	- 6.2	119.7	- 2.4	114.3	- 6.7	135.2	+ 1.4	161.0	- 12.6	90.1	- 2.8

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

apparatus as well as musical instruments. — <sup>4</sup> Including vehicle parts and tyres. — <sup>5</sup> Figures from 1992 provisional. — <sup>6</sup> Figures from 1992 revised by the Federal Statistical Office.

IX. Economic conditions — western Germany

7. Prices

Period	Index of producer prices of industrial products in domestic sales <sup>1</sup>					Index of producer prices of farm products <sup>1</sup>			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials <sup>3</sup>
	Total		of which Products of			Total		of which Veget-able products	Exports	Imports	Exports	Imports	Terms of trade <sup>2</sup>	
	1985 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the con-sumer goods sector	1985 = 100	Change from previous year in %							
								1985 = 100	1980 = 100					
1986	97.5	- 2.5	89.1	102.1	101.0	94.3	- 5.7	98.3	98.2	84.3	116.8	104.1	112.2	54.0
1987	95.1	- 2.5	86.3	103.8	101.9	91.7	- 2.8	98.9	97.3	79.8	113.8	97.8	116.4	46.2
1988	96.3	+ 1.3	87.9	105.5	103.8	91.8	+ 0.1	96.0	99.3	80.8	114.8	98.7	116.3	43.3
1989	99.3	+ 3.1	93.4	107.8	106.5	99.8	+ 8.7	97.4	102.1	84.4	120.0	106.0	113.2	51.1
1990	101.0	+ 1.7	93.1	110.7	109.1	94.7	- 5.1	97.4	102.2	82.5	118.6	103.3	114.8	51.3
1991	103.4	+ 2.4	93.6	114.0	112.1	94.1	- 0.6	101.8	103.5	82.8	117.9	105.1	112.2	46.2
1992	104.8	+ 1.4	92.4	117.2	114.1	91.9	- 2.3	88.7	104.5	80.1	117.1	101.8	115.0	43.0
1992 Mar.	104.6	+ 2.5	92.3	116.4	113.6	97.9	+ 3.4	102.7	104.4	81.2	117.6	103.3	113.8	43.2
Apr.	104.9	+ 1.9	92.8	117.0	113.7	97.3	+ 3.3	102.2	104.7	81.2	117.0	102.5	114.1	44.8
May	105.1	+ 2.0	93.0	117.2	114.0	96.7	+ 0.8	101.6	104.9	81.2	118.8	103.2	115.1	45.3
June	105.2	+ 2.0	93.0	117.4	114.1	96.3	+ 0.9	99.9	104.9	80.9	116.2	104.4	111.3	46.6
July	105.1	+ 1.1	92.6	117.6	114.2	93.7	- 0.3	94.4	104.7	79.9	118.2	103.3	114.4	43.3
Aug.	105.1	+ 1.1	92.3	117.7	114.3	92.1	- 2.2	90.4	104.6	79.0	117.0	99.1	118.1	41.5
Sep.	105.1	+ 0.8	92.2	117.8	114.4	91.0	- 5.2	88.3	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	87.3	-10.3	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	...	...	...	...	...	...	...	...	...	...	...	...	...	41.9

Period	Overall price index for residential buildings <sup>4</sup>		Price index for road construction <sup>4</sup>		Cost-of-living index for all households									
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total		Food	Other con-sumer goods	Services and repairs	Rents, includ-ing garage rents	Cost of living excluding food sources of energy <sup>5</sup>			
					1985 = 100	Change from previous year in %					1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %
1986	101.4	+ 1.4	102.1	+ 2.1	99.9	- 0.1	99.6	97.7	102.3	101.8	99.9	- 0.1	101.6	+ 1.6
1987	103.3	+ 1.9	103.2	+ 1.1	100.1	+ 0.2	99.1	96.6	104.3	103.4	100.3	+ 0.4	102.7	+ 1.1
1988	105.4	+ 2.0	104.3	+ 1.1	101.4	+ 1.3	99.1	96.9	107.2	105.6	101.7	+ 1.4	104.4	+ 1.7
1989	109.1	+ 3.5	106.6	+ 2.2	104.2	+ 2.8	101.3	99.9	109.9	108.7	104.6	+ 2.9	106.8	+ 2.3
1990	115.9	+ 6.2	113.2	+ 6.2	107.0	+ 2.7	104.9	102.1	112.6	112.5	107.3	+ 2.6	109.5	+ 2.5
1991	124.6	+ 7.5	121.0	+ 6.9	110.7	+ 3.5	108.2	105.4	116.5	117.3	111.1	+ 3.5	113.0	+ 3.2
1992	131.5	+ 5.5	127.7	+ 5.5	115.1	+ 4.0	110.8	108.4	122.9	123.7	115.8	+ 4.2	117.7	+ 4.2
1992 Feb.	128.7	+ 6.4	125.3	+ 6.8	113.8	+ 4.3	111.2	107.5	120.9	121.0	114.2	+ 4.3	116.2	+ 4.4
Mar.	...	...	...	...	114.2	+ 4.8	111.0	107.9	121.2	121.6	114.6	+ 4.8	116.7	+ 4.6
Apr.	...	...	...	...	114.5	+ 4.6	111.8	108.1	121.5	122.2	115.0	+ 4.8	117.0	+ 4.4
May	131.2	+ 5.3	127.7	+ 5.5	115.0	+ 4.6	112.6	108.5	121.7	122.8	115.4	+ 4.8	117.5	+ 4.5
June	...	...	...	...	115.2	+ 4.3	112.7	108.6	122.2	123.3	115.6	+ 4.5	117.7	+ 4.1
July	...	...	...	...	115.2	+ 3.3	111.8	108.5	122.4	123.7	115.8	+ 3.6	117.8	+ 3.7
Aug.	132.8	+ 5.3	128.9	+ 5.3	115.4	+ 3.5	110.3	108.5	123.3	124.5	116.2	+ 3.8	118.0	+ 3.9
Sep.	...	...	...	...	115.7	+ 3.6	109.6	108.7	124.0	125.1	116.6	+ 3.8	118.4	+ 4.1
Oct.	...	...	...	...	116.1	+ 3.7	109.3	108.9	125.0	125.7	117.1	+ 4.0	118.8	+ 4.2
Nov.	133.2	+ 5.0	128.9	+ 4.5	116.7	+ 3.7	109.5	109.2	126.1	126.6	117.8	+ 4.2	119.4	+ 4.3
Dec.	...	...	...	...	116.8	+ 3.7	109.7	109.2	126.4	127.0	117.9	+ 4.2	119.6	+ 4.2
1993 Jan.	...	...	...	...	118.1	+ 4.4	110.7	110.4	128.0	127.9	119.2	+ 5.0	120.9	+ 4.7
Feb.	135.4	+ 5.2	130.5	+ 4.2	118.6	+ 4.2	111.4	110.9	128.7	128.5	119.7	+ 4.8	121.4	+ 4.5
Mar.	...	...	...	...	119.0	+ 4.2	111.5	111.2	129.1	129.1	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	...	...	...	...	120.0	+ 4.2	112.6	111.5	130.7	130.7	121.1	+ 4.8	123.0	+ 4.5

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

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

IX. Economic conditions — western Germany

8. Households' income

Period	Gross wages and salaries 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		1985=100	Change from previous year in %	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 %		
1981	87.4	+ 5.6	88.3	+ 5.5	87.9	+ 4.8	86.6	+ 5.7	88.0	+ 5.7	85.7	+ 5.3
1982	91.0	+ 4.1	91.7	+ 4.0	91.4	+ 3.9	90.2	+ 4.1	91.6	+ 4.1	89.7	+ 4.7
1983	94.0	+ 3.3	94.7	+ 3.3	94.3	+ 3.2	93.2	+ 3.3	94.7	+ 3.4	93.2	+ 3.9
1984	96.7	+ 2.8	97.3	+ 2.8	97.2	+ 3.0	96.0	+ 3.0	97.4	+ 2.9	96.6	+ 3.7
1985	100.0	+ 3.4	100.0	+ 2.7	100.0	+ 2.9	100.0	+ 4.2	100.0	+ 2.6	100.0	+ 3.5
1986	104.1	+ 4.1	103.5	+ 3.5	103.6	+ 3.6	104.4	+ 4.4	103.8	+ 3.8	104.2	+ 4.2
1987	108.1	+ 3.8	107.0	+ 3.4	106.8	+ 3.1	108.2	+ 3.7	107.6	+ 3.7	107.6	+ 3.3
1988	111.7	+ 3.3	110.0	+ 2.7	110.0	+ 3.0	112.4	+ 3.8	110.6	+ 2.7	112.0	+ 4.0
1989	115.9	+ 3.7	112.9	+ 2.7	113.3	+ 3.0	116.7	+ 3.8	113.4	+ 2.5	116.0	+ 3.6
1990 P	122.5	+ 5.7	118.1	+ 4.6	118.7	+ 4.7	123.5	+ 5.8	118.6	+ 4.6	121.9	+ 5.1
1991 P	130.8	+ 6.8	125.4	+ 6.2	125.7	+ 5.9	131.5	+ 6.5	126.1	+ 6.3	128.9	+ 5.7
1992 P	138.5	+ 5.9	132.5	+ 5.7	132.6	+ 5.5	139.0	+ 5.7	133.1	+ 5.5	136.5	+ 6.0
1992 2nd qtr P	139.0	+ 5.8	133.0	+ 5.5	126.7	+ 3.6	139.7	+ 5.6	133.8	+ 5.4	135.3	+ 4.1
3rd qtr P	139.9	+ 5.6	133.7	+ 5.4	133.5	+ 7.0	140.7	+ 5.5	134.6	+ 5.3	135.1	+ 7.0
4th qtr P	140.1	+ 5.5	134.0	+ 5.3	151.2	+ 5.5	141.1	+ 5.3	135.0	+ 5.1	153.0	+ 6.3
1993 1st qtr P	141.0	+ 4.3	134.8	+ 4.3	124.6	+ 4.1	141.4	+ 5.1	135.3	+ 5.0	127.3	+ 3.1
1992 Dec. P	140.2	+ 5.5	134.0	+ 5.3	.	.	141.1	+ 5.3	135.0	+ 5.1	142.4	+ 7.5
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	141.0	+ 4.4	134.8	+ 4.3	.	.	141.5	+ 5.1	135.3	+ 5.0	122.4	+ 2.9
Mar. P	141.2	+ 4.3	135.0	+ 4.2	.	.	141.5	+ 5.0	135.4	+ 4.9	132.4	+ 3.6
Apr. P	143.9	+ 4.0	136.5	+ 3.1	.	.	146.7	+ 5.3	138.1	+ 3.5	132.7	+ 4.0
May P	144.6	+ 3.8	137.1	+ 3.0	.	.	147.0	+ 5.0	138.3	+ 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- irement 3
	Manufac- turing 2	Change from previous year	Con- struction	Change from previous year	Number	Change from previous year	Number	Change from previous year						
1992 June	868	- 895	341	+ 14	417	-1,482	1,123	+ 281	14.2	32	54	509	402	486
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	275	650
May	...	...	...	...	215	- 221	1,097	- 53	15.1	36	48	428	258	646
June	...	...	...	...	201	- 217	1,100	- 24	15.1	38	51	411	252	644

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 %	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 May	59.8	- 6.7	61.0	- 10.9	47.9	- 3.2	129.5	+ 26.7	201.7	+ 58.2	2,744	+ 36.6			
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	130.1	- 0.9	238.2	+ 24.5	3,095	+ 17.5				

Retail trade, prices														
Period	Retail turnover 8, p				Index of producer prices of industrial products (domestic sales)		Cost-of-living index 10							
	Retail trade, total	of which			Change from previous year in %	Total	Total, excluding rents and energy costs 11		food, drink and tobacco	Clothing, footwear	Rents, energy costs 11	Furniture, white goods and other household appliances	Goods for transport and tele-communications	
		food, drink and tobacco	household furniture and appliances 9	textiles, clothing, footwear, leather goods			July 1990 to June 1991 = 100	Change from previous year in %						
	1991 = 100				1989 = 100		July 1990 to June 1991 = 100							
1992 June	98.3	102.7	93.3	107.7	63.8	+ 1.3	120.8	+ 14.1	+ 5.0	106.7	105.3	303.7	105.5	112.8
July	102.3	103.2	118.3	104.7	63.9	+ 1.3	120.7	+ 13.1	+ 4.0	106.1	105.2	303.6	105.7	113.0
Aug.	97.9	98.5	108.5	109.6	63.9	+ 1.3	120.6	+ 12.9	+ 3.7	105.6	105.2	304.4	105.8	112.8
Sep.	102.6	99.0	134.7	162.0	64.0	+ 1.3	120.7	+ 12.7	+ 3.6	105.3	105.7	305.4	105.8	112.7
Oct.	110.7	108.7	152.7	203.3	64.0	+ 1.1	120.8	+ 3.0	+ 3.5	105.3	106.1	305.1	106.1	112.7
Nov.	113.6	108.4	156.7	163.8	64.0	+ 1.3	121.1	+ 2.6	+ 3.0	105.1	106.3	305.2	106.3	113.2
Dec.	142.3	133.1	180.6	198.2	63.9	+ 1.3	121.3	+ 2.8	+ 3.2	105.1	106.4	305.4	106.3	113.1
1993 Jan.	100.9	100.4	108.4	152.8	64.0	+ 0.9	129.4	+ 8.9	+ 4.1	106.1	106.4	418.3	106.9	116.3
Feb.	...	...	...	...	64.1	+ 0.9	130.1	+ 9.1	+ 4.3	106.7	106.4	420.2	107.0	117.3
Mar.	...	...	...	...	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	...	...	...	...	...	...	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 <sup>5</sup>	Change in the Bundesbank's net external assets (increase: +) <sup>6</sup>
	Current account					Capital account (capital exports: -)			Balance of unclassified transactions <sup>4</sup>			
	Balance on current account	Foreign trade <sup>1</sup>	Supplementary trade items <sup>2</sup> and merchanting trade	Services <sup>3</sup>	Transfer payments	Balance on capital account	Long-term capital transactions	Short-term capital transactions				
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	- 1,644	
1984	+ 27,940	+ 53,966	- 1,052	+ 4,748	- 29,723	- 37,491	- 19,827	- 17,663	+ 6,451	+ 2,118	- 981	
1985	+ 48,327	+ 73,353	- 1,337	+ 5,402	- 29,091	- 54,564	- 12,865	- 41,699	+ 8,080	- 3,104	- 1,261	
1986	+ 85,793	+ 112,619	- 1,468	+ 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 <sup>o</sup>	+ 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	- 40,283	+ 32,823	+ 1,167	- 24,339	- 49,933	+ 106,814	+ 46,630	+ 60,184	+ 2,214	- 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 <sup>o</sup>	+ 14,769	+ 25,384	+ 296	- 1,957	- 8,955	- 18,172	- 21,072	+ 2,900	+ 4,932	+ 133	+ 1,661	
4th qtr	+ 11,825	+ 15,187	+ 131	+ 7,021	- 10,514	- 10,445	+ 8,858	- 19,303	+ 2,963	- 4,865	- 522	
1991 1st qtr	- 8,800	+ 7,127	+ 1,160	+ 5,320	- 22,407	- 4,175	- 16,670	+ 12,495	+ 5,760	+ 1,146	- 6,069	
2nd qtr	- 10,485	- 1,253	+ 1,672	- 488	- 10,416	+ 10,864	- 23,195	+ 34,059	+ 241	+ 570	+ 1,190	
3rd qtr	- 10,517	+ 5,012	- 37	+ 3,700	- 11,792	+ 13,930	- 923	+ 14,853	+ 72	+ 249	+ 3,734	
4th qtr	- 3,290	+ 11,014	- 230	+ 480	- 14,554	- 2,618	+ 15,418	- 18,037	+ 9,337	- 1,461	+ 1,968	
1992 1st qtr	- 8,846	+ 7,196	+ 948	- 2,784	- 14,206	+ 12,236	- 9,447	+ 21,683	+ 1,941	- 298	+ 5,034	
2nd qtr	- 10,593	+ 5,462	- 504	- 4,029	- 11,522	+ 11,633	- 15,319	+ 26,953	+ 3,948	+ 14	+ 5,002	
3rd qtr	- 12,754	+ 12,550	+ 1,138	- 14,866	- 11,576	+ 99,167	+ 48,365	+ 50,803	+ 982	- 41	+ 87,354	
4th qtr	- 8,089	+ 7,615	- 415	- 2,659	- 12,630	- 16,223	+ 23,031	- 39,254	- 4,658	- 5,977	- 34,948	
1993 1st qtr <sup>7</sup>	- 9,376	+ 9,501	+ 731	- 8,101	- 11,509	- 9,236	+ 30,038	- 39,274	- 28,369	+ 2,550	- 44,431	
1991 June	- 4,154	+ 471	+ 916	- 2,323	- 3,218	- 491	- 10,193	+ 9,702	+ 4,995	+ 546	+ 896	
July	- 5,686	+ 251	+ 83	- 2,513	- 3,507	+ 9,911	- 1,894	+ 11,804	- 3,795	+ 44	+ 474	
Aug.	- 3,319	+ 3,124	- 979	- 988	- 4,476	+ 7,014	+ 2,071	+ 4,943	- 1,546	+ 56	+ 2,205	
Sep.	- 1,512	+ 1,637	+ 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.	- 6,502	+ 45	+ 648	- 2,815	- 4,381	+ 9,085	+ 10,212	- 1,126	- 926	- 45	+ 1,612	
Feb.	- 1,779	+ 2,215	+ 800	+ 622	- 5,417	+ 3,657	- 9,382	+ 13,039	- 714	- 186	+ 978	
Mar.	- 565	+ 4,936	- 501	- 592	- 4,408	- 506	- 10,276	+ 9,770	+ 3,581	- 66	+ 2,444	
Apr.	- 1,807	+ 2,324	- 344	+ 550	- 4,336	+ 1,188	- 6,608	+ 7,797	+ 1,665	- 96	+ 951	
May	- 4,390	+ 1,127	- 378	- 1,876	- 3,262	+ 7,515	- 642	+ 8,158	- 1,255	+ 173	+ 2,043	
June	- 4,397	+ 2,011	+ 219	- 2,703	- 3,923	+ 2,930	- 8,068	+ 10,998	+ 3,538	- 63	+ 2,008	
July	- 7,842	+ 1,281	+ 910	- 5,736	- 4,297	+ 3,238	+ 4,543	- 1,305	+ 6,152	+ 75	+ 1,623	
Aug.	- 1,442	+ 5,714	+ 108	- 3,538	- 3,726	+ 15,451	+ 10,037	+ 5,414	- 10,697	+ 151	+ 3,462	
Sep.	- 3,471	+ 5,554	+ 120	- 5,593	- 3,552	+ 80,478	+ 33,785	+ 46,694	+ 5,528	- 267	+ 82,269	
Oct.	- 2,518	+ 5,488	- 392	- 3,198	- 4,415	- 27,390	+ 13,768	- 41,158	- 8,126	- 122	- 38,156	
Nov.	- 675	+ 1,703	- 294	+ 436	- 2,520	- 549	+ 2,857	+ 2,308	+ 107	+ 11	- 1,105	
Dec.	- 4,896	+ 425	+ 271	+ 103	- 5,694	+ 11,715	+ 12,119	- 404	+ 3,360	- 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.	...	...	...	- 1,884	- 4,510	+ 6,961	+ 5,681	+ 1,280	...	+ 67	- 2,094	
May	...	...	...	- 1,850	- 4,015	+ 5,136	+ 14,408	- 9,272	...	- 218	+ 1,117	

<sup>o</sup> From July 1990 including the external transactions of the former GDR. — <sup>1</sup> Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b. — <sup>2</sup> Mainly warehouse transactions for account of residents and deduction of goods returned and of processing. — <sup>3</sup> Excluding the expenditure on freight and insurance included in the c.i.f. import value. — <sup>4</sup> Net errors and omissions on current and capital accounts (= balancing item). — <sup>5</sup> 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. — <sup>6</sup> From 1982 valued at balance sheet rates; see Monthly Report of the Deutsche Bundesbank, January 1982, page 13. — <sup>7</sup> Figures subject to significant uncertainty owing to changes in the method of data collection in foreign trade.

X. Foreign trade and payments

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

Group of countries / Country		Federal Republic of Germany												
		Former territory					Current territory							
		1990		1991		1991		1992		1993 <sup>3</sup>				
		DM million		DM million		DM million		DM million		Jan.	Febr. r	Mar. p	Jan.	Febr. r
		Change from previous year in %												
All countries <sup>1</sup>	Exports	642 785	648 363	665 813	670 637	45 174	50 895	54 400	- 16,9	- 7,4	- 13,6			
	Imports	550 628	633 054	643 914	637 814	43 345	48 123	49 500	- 20,2	- 8,8	- 14,7			
	Balance	+ 92 157	+ 15 309	+ 21 899	+ 32 823	+ 1 829	+ 2 772	+ 4 900						
I. Industrialised western countries	Exports	549 236	545 872	550 326	549 238	36 304	...	...	- 19,2	...	...			
	Imports	454 599	520 530	524 465	519 239	34 565	...	...	- 21,3	...	...			
	Balance	+ 94 637	+ 25 342	+ 25 861	+ 29 999	+ 1 739	...	...						
1. EC member countries	Exports	350 442	357 024	360 002	364 619	22 952	...	...	- 25,0	...	...			
	Imports	286 608	332 597	334 936	331 867	22 090	...	...	- 20,2	...	...			
	Balance	+ 63 834	+ 24 427	+ 25 066	+ 32 752	+ 862	...	...						
of which	Exports	47 756	48 266	48 730	49 566	3 166	...	...	- 28,1	...	...			
Belgium and Luxembourg	Imports	39 749	45 652	45 891	44 830	2 511	...	...	- 32,4	...	...			
	Balance	+ 8 007	+ 2 614	+ 2 840	+ 4 736	+ 655	...	...						
France	Exports	83 835	86 822	87 501	86 982	5 757	...	...	- 21,6	...	...			
	Imports	65 111	78 500	78 877	76 426	5 596	...	...	- 22,3	...	...			
	Balance	+ 18 724	+ 8 322	+ 8 624	+ 10 555	+ 161	...	...						
Italy	Exports	59 980	60 871	61 289	62 382	3 734	...	...	- 30,1	...	...			
	Imports	51 820	59 287	59 710	58 616	3 894	...	...	- 12,8	...	...			
	Balance	+ 8 160	+ 1 584	+ 1 579	+ 3 766	- 160	...	...						
Netherlands	Exports	54 313	55 368	56 069	55 728	3 461	...	...	- 24,8	...	...			
	Imports	55 965	62 078	62 663	61 160	3 978	...	...	- 22,2	...	...			
	Balance	- 1 651	- 6 710	- 6 594	- 5 432	- 517	...	...						
Spain	Exports	22 790	26 377	26 508	27 425	1 527	...	...	- 36,0	...	...			
	Imports	12 966	16 809	16 878	17 080	1 124	...	...	- 20,1	...	...			
	Balance	+ 9 824	+ 9 568	+ 9 630	+ 10 344	+ 403	...	...						
United Kingdom	Exports	54 794	50 393	50 685	51 947	3 206	...	...	- 22,3	...	...			
	Imports	37 042	42 383	42 693	43 628	2 864	...	...	- 17,9	...	...			
	Balance	+ 17 752	+ 8 010	+ 7 991	+ 8 318	+ 342	...	...						
2. Other European industrial countries	Exports	120 568	117 382	118 651	114 515	8 162	...	...	- 8,1	...	...			
	Imports	87 864	95 594	96 892	96 800	6 427	...	...	- 18,9	...	...			
	Balance	+ 32 704	+ 21 788	+ 21 760	+ 17 715	+ 1 735	...	...						
of which	Exports	36 841	39 178	39 555	39 919	2 998	...	...	- 1,0	...	...			
Austria	Imports	23 941	26 485	26 908	28 008	1 775	...	...	- 17,9	...	...			
	Balance	+ 12 900	+ 12 693	+ 12 647	+ 11 911	+ 1 223	...	...						
Norway	Exports	5 534	5 289	5 369	5 658	321	...	...	- 18,3	...	...			
	Imports	7 808	8 282	8 375	9 139	800	...	...	- 4,2	...	...			
	Balance	- 2 275	- 2 993	- 3 005	- 3 481	- 479	...	...						
Sweden	Exports	16 650	14 674	14 983	14 628	925	...	...	- 17,6	...	...			
	Imports	13 192	14 249	14 507	14 094	862	...	...	- 22,2	...	...			
	Balance	+ 3 457	+ 425	+ 475	+ 534	+ 63	...	...						
Switzerland	Exports	38 443	37 447	37 644	35 603	2 548	...	...	- 9,8	...	...			
	Imports	23 304	25 038	25 327	25 352	1 717	...	...	- 13,0	...	...			
	Balance	+ 15 139	+ 12 409	+ 12 317	+ 10 251	+ 831	...	...						
3. Non-European industrial countries	Exports	78 225	71 466	71 673	70 103	5 190	...	...	- 5,0	...	...			
	Imports	80 127	92 339	92 637	90 572	6 048	...	...	- 27,3	...	...			
	Balance	- 1 901	- 20 873	- 20 964	- 20 469	- 858	...	...						
of which	Exports	17 415	16 454	16 494	14 600	1 105	...	...	- 1,4	...	...			
Japan	Imports	32 871	39 541	39 664	38 049	2 389	...	...	- 21,8	...	...			
	Balance	- 15 456	- 23 088	- 23 169	- 23 449	- 1 284	...	...						
United States	Exports	46 870	41 592	41 727	42 599	3 098	...	...	- 6,5	...	...			
	Imports	36 994	42 111	42 220	42 363	2 879	...	...	- 34,6	...	...			
	Balance	+ 9 876	- 520	- 494	+ 236	+ 219	...	...						
II. Central and east European countries (undergoing economic reform)	Exports	23 458	26 013	37 436	37 309	2 540	...	...	- 10,0	...	...			
	Imports	21 788	26 442	32 564	35 034	2 234	...	...	- 16,9	...	...			
	Balance	+ 1 669	- 430	+ 4 872	+ 2 275	+ 306	...	...						
III. OPEC countries <sup>2</sup>	Exports	17 981	21 006	21 281	22 824	1 530	...	...	- 18,7	...	...			
	Imports	13 902	14 587	14 814	14 873	1 236	...	...	- 3,3	...	...			
	Balance	+ 4 079	+ 6 419	+ 6 467	+ 7 951	+ 294	...	...						
IV. Developing countries	Exports	47 051	50 315	51 435	54 380	4 113	...	...	- 3,6	...	...			
	Imports	52 236	59 516	59 980	56 240	4 104	...	...	- 20,7	...	...			
	Balance	- 5 185	- 9 202	- 8 545	- 1 860	+ 9	...	...						
V. Centrally planned economies in Asia	Exports	4 018	4 097	4 273	5 933	570	...	...	+ 51,2	...	...			
	Imports	7 814	11 740	11 852	12 155	1 174	...	...	- 5,6	...	...			
	Balance	- 3 796	- 7 643	- 7 579	- 6 222	- 604	...	...						

\* Compiled from the official foreign trade statistics. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. A detailed breakdown of the regional structure of foreign trade is contained in the Statistical Supplement to the Monthly Report of the Deutsche Bundesbank, Balance of payments statistics, Table 1 / 3c. — 1 Including fuel and other supplies for ships and aircraft and other data not classifiable by region. —

2 OPEC (Organization of the Petroleum Exporting Countries): Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela. — 3 Figures subject to significant uncertainty owing to changes in the method of data collection in foreign trade.

X. Foreign trade and payments

3. Service transactions with non-residents  
(Balances)

DM million

Period						Government transactions		Other service transactions				
	Total 1	Travel	Trans- portation	Insurance	Investment income	Total	Receipts from foreign military agencies 2	Total	of which			
									Commission fees, publicity and trade fair charges	Patents and licenses 3	Remunera- tion for work as an employee	
1988	- 8,437	- 28,949	+ 8,966	- 334	+ 9,167	+ 18,081	+ 19,127	- 15,368	- 7,126	- 2,588	- 1,603	
1989	+ 8,503	- 28,369	+ 10,893	- 856	+ 22,151	+ 19,702	+ 20,705	- 15,017	- 8,026	- 3,162	- 1,376	
1990 °	+ 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 3rd qtr	- 3,700	- 13,248	+ 2,946	- 106	+ 6,956	+ 4,771	+ 5,231	- 5,019	- 2,199	- 826	- 355	
4th qtr	+ 480	- 6,730	+ 2,914	- 672	+ 7,196	+ 4,327	+ 4,897	- 6,555	- 2,249	- 984	- 464	
1992 1st qtr	- 2,784	- 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	
1992 July	- 5,736	- 5,368	+ 912	- 55	+ 572	+ 1,267	+ 1,370	- 3,064	- 1,007	- 388	- 228	
Aug.	- 3,538	- 5,619	+ 604	- 55	+ 2,264	+ 1,294	+ 1,440	- 2,026	- 736	- 296	- 122	
Sep.	- 5,593	- 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	- 1,850	- 2,700	+ 840	- 268	+ 1,096	+ 1,190	+ 1,198	- 2,008	...	...	...	

° 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	Remit- tances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indem- nification payments	International organisations		Mainten- ance pay- ments and pensions 3	Other payments
								Total	of which European Com- munities		
1988	- 31,788	- 11,205	- 7,450	- 1,869	- 1,886	- 20,583	- 1,464	- 14,420	- 12,278	- 4,923	+ 224
1989	- 33,710	- 10,656	- 7,500	- 2,082	- 1,074	- 23,054	- 1,427	- 15,042	- 12,830	- 5,117	- 1,469
1990 °	- 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 3rd qtr	- 11,792	- 3,101	- 1,900	- 520	- 681	- 8,691	- 392	- 4,661	- 3,875	- 1,499	- 2,139
4th qtr	- 14,554	- 2,935	- 1,750	- 436	- 749	- 11,619	- 326	- 7,217	- 6,753	- 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	- 402	- 9,197	- 372	- 5,750	- 4,890	- 1,598	- 1,477
1992 July	- 4,297	- 1,095	- 650	- 182	- 263	- 3,201	- 113	- 2,243	- 1,692	- 556	- 290
Aug.	- 3,726	- 694	- 600	- 173	+ 79	- 3,032	- 113	- 1,965	- 1,763	- 507	- 446
Sep.	- 3,552	- 1,000	- 550	- 208	- 242	- 2,552	- 124	- 1,741	- 1,712	- 494	- 194
Oct.	- 4,415	- 1,084	- 600	- 199	- 285	- 3,332	- 133	- 2,094	- 2,065	- 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	- 551	- 570
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	- 4,015	- 1,035	- 600	- 213	- 222	- 2,980	- 132	- 1,971	- 1,920	- 542	- 334

° 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 o	1991	1992	1992			1993			
				2nd qtr	3rd qtr	4th qtr	1st qtr	March	April	May
<b>I. Long-term capital transactions</b>										
1. Total net German investment abroad (increase/capital exports: -)										
Direct investment	- 37,377	- 37,102	- 28,095	- 5,767	- 7,814	- 8,451	- 7,084	- 3,462	- 996	+ 308
in shares	- 22,585	- 17,444	- 12,685	- 3,061	- 3,564	- 3,385	- 3,383	- 1,749	- 445	+ 807
in other capital interests	- 8,463	- 13,105	- 11,711	- 2,162	- 2,985	- 4,059	- 2,315	- 751	- 681	- 528
other investment	- 6,330	- 6,553	- 3,699	- 544	- 1,265	- 1,008	- 1,386	- 963	+ 131	+ 29
Securities investment	- 23,442	- 26,527	- 68,046	- 16,661	- 4,833	- 29,270	- 35,149	- 11,171	- 12,001	- 6,743
in shares 1	+ 1,623	+ 14,141	+ 59,542	+ 8,605	+ 14,190	+ 28,337	+ 26,024	+ 4,040	+ 7,075	+ 3,001
in bonds	- 25,065	- 12,386	- 8,505	- 8,055	+ 9,356	- 933	- 9,126	- 7,131	- 4,926	- 3,742
of which										
DM-bonds issued by non-residents 2	- 20,540	- 9,183	- 7,338	- 5,217	+ 3,901	- 4,453	- 6,121	- 3,906	- 2,547	- 2,163
Credit transactions	- 43,070	- 26,204	- 13,217	- 2,322	- 4,236	- 5,481	- 4,668	- 1,234	- 1,775	- 1,336
of which										
Public sector lending to developing countries 3	- 3,827	- 2,950	- 3,070	- 619	- 398	- 1,114	- 624	+ 18,928	+ 20,526	+ 16,787
Other capital movements 4	- 3,265	- 4,493	- 4,314	- 1,085	- 959	- 1,315	- 913	- 192	- 542	- 455
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)										
Direct investment	+ 3,770	+ 6,176	+ 6,042	+ 560	+ 1,762	+ 550	+ 2,970	+ 759	+ 504	+ 607
in shares	+ 434	- 1,872	- 2,444	- 825	- 194	- 1,834	+ 731	-	+ 7	+ 112
in other capital interests 5	+ 4,605	+ 2,499	+ 3,095	+ 334	+ 1,152	+ 766	+ 497	+ 375	+ 181	+ 344
other investment	- 1,268	+ 5,548	+ 5,391	+ 1,050	+ 805	+ 1,618	+ 1,741	+ 375	+ 181	+ 344
Securities investment	+ 17,332	+ 63,938	+ 130,043	+ 5,773	+ 57,355	+ 59,300	+ 71,312	+ 16,972	+ 18,784	+ 19,615
in shares 1	- 2,973	+ 3,676	+ 3,096	+ 1,904	+ 1,228	+ 2,059	+ 2,422	+ 1,956	+ 1,742	+ 2,828
in bonds	+ 20,305	+ 60,263	+ 133,139	+ 3,869	+ 58,583	+ 61,359	+ 73,734	+ 18,928	+ 20,526	+ 16,787
of which										
Government and municipal bonds 6	+ 15,591	+ 46,864	+ 83,535	+ 1,272	+ 47,790	+ 28,152	+ 49,567	+ 11,261	+ 15,778	+ 13,520
Credit transactions	+ 20,461	- 1,041	+ 24,568	+ 4,181	+ 7,170	+ 7,800	+ 3,675	- 1,096	+ 1,831	+ 2,294
of which										
Loans against borrowers' notes	- 994	+ 2,380	+ 9,569	- 157	+ 3,387	+ 5,062	+ 807	- 1,977	+ 358	- 906
Other capital movements	- 349	- 115	- 351	+ 3	- 81	- 101	- 104	- 22	- 125	+ 118
Overall balance of long-term capital transactions	- 65,940	- 25,369	+ 46,630	- 15,319	+ 48,365	+ 23,031	+ 30,038	+ 554	+ 5,681	+ 14,408
<b>II. Short-term capital transactions</b>										
1. Banks 7										
Assets	- 24,331	+ 19,013	+ 15,475	+ 18,853	- 5,735	- 14,872	- 20,782	- 19,455	+ 5,497	- 6,142
Liabilities	+ 24,914	+ 20,742	+ 48,704	+ 4,940	+ 33,322	- 5,521	+ 10,951	+ 3,682	- 5,656	- 8
Balance	+ 582	+ 39,755	+ 64,179	+ 23,794	+ 27,587	- 20,392	- 9,831	- 15,774	- 159	- 6,150
2. Enterprises and individuals										
Financial operations 7										
Assets	- 34,101	- 11,787	- 30,611	- 1,730	+ 11,224	- 25,291	- 28,363	- 2,149	- 1,611	+ 2,470
Liabilities	+ 16,215	+ 24,093	+ 6,682	+ 3,218	+ 9,765	+ 3,274	+ 2,070	- 411	+ 2,706	- 1,610
Balance	- 17,886	+ 12,306	- 23,928	+ 1,488	+ 20,988	- 22,017	- 26,294	- 2,561	+ 1,094	+ 860
Trade credits 7, 8										
Assets	- 8,048	- 9,272	+ 28,247	+ 2,275	+ 5,215	+ 4,615	- 978	- 5,049	+ 280	+ 1,382
Liabilities	+ 6,610	+ 4,419	- 1,063	- 86	- 3,284	+ 1,359	- 1,028	+ 1,970	- 1,622	- 1,018
Balance	- 1,438	- 4,853	+ 27,184	+ 2,189	+ 1,931	+ 5,974	- 2,006	- 3,079	- 1,342	+ 364
Balance	- 19,324	+ 7,453	+ 3,256	+ 3,677	+ 22,919	- 16,043	- 28,300	- 5,640	- 248	+ 1,224
3. Official										
Assets	- 4,973	- 3,839	- 7,251	- 519	+ 296	- 2,819	- 1,143	+ 437	+ 1,687	- 4,346
Liabilities										
Balance	- 4,973	- 3,839	- 7,251	- 519	+ 296	- 2,819	- 1,143	+ 437	+ 1,687	- 4,346
Overall balance of short-term capital transactions	- 23,715	+ 43,370	+ 60,184	+ 26,953	+ 50,803	- 39,254	- 39,274	- 20,977	+ 1,280	- 9,272
III. Balance of all statistically recorded capital movements (net capital exports: -)	- 89,655	+ 18,001	+ 106,814	+ 11,633	+ 99,167	- 16,223	- 9,236	- 20,423	+ 6,961	+ 5,136

\* 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. — o 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 \*

DM million											
End of year or month	Monetary reserves and other claims on non-residents						Liabilities to non-residents				Net external position (col. 1 less col. 8)
	Total	Monetary reserves			Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary system (net) 2	Loans and other claims on non-residents 4	Total	Liabilities arising from external transactions 5	Liabilities arising from liquidity Treasury discount paper	
		Total	Gold	Foreign currency balances 1							
	1	2	3	4	5	6	7	8	9	10	11
1987	122,630	120,192	13,688	68,280	9,273	28,953	2,437	20,234	20,234	-	102,396
1988	97,126	94,689	13,688	50,183	9,264	21,554	2,437	27,249	27,249	-	69,877
1989	99,959	97,527	13,688	58,308	8,229	17,303	2,432	51,642	51,642	-	48,317
1990	106,446	104,023	13,688	64,517	7,373	18,445	2,423	52,259	52,259	-	54,188
1991	97,345	94,754	13,688	55,424	8,314	17,329	2,592	42,335	42,335	-	55,010
1992	143,959	141,351	13,688	85,845	8,199	33,619	2,608	26,506	26,506	-	117,453
1992 May	99,129	96,545	13,688	56,223	8,422	18,213	2,585	36,092	36,092	-	63,038
1992 June	99,805	97,221	13,688	56,909	8,412	18,213	2,585	34,759	34,759	-	65,046
1992 July	100,357	97,772	13,688	57,509	8,429	18,147	2,585	33,689	33,689	-	66,669
1992 Aug.	104,378	101,793	13,688	61,686	8,272	18,147	2,585	34,247	34,247	-	70,131
1992 Sep.	181,541	178,960	13,688	92,190	8,262	64,821	2,580	29,141	29,141	-	152,400
1992 Oct.	142,438	139,820	13,688	61,436	8,307	56,390	2,617	28,193	28,193	-	114,244
1992 Nov.	140,764	138,147	13,688	61,665	7,979	54,815	2,617	27,625	27,625	-	113,139
1992 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
1993 Feb.	122,606	119,964	13,688	69,614	8,059	28,603	2,642	27,235	27,235	-	95,371
1993 Mar.	110,290	107,648	13,688	57,320	7,986	28,655	2,642	37,268	26,493	10,775	73,022
1993 Apr.	108,105	105,462	13,688	57,687	8,006	26,082	2,642	37,177	26,676	10,500	70,928
1993 May	109,403	106,761	13,688	59,110	7,972	25,991	2,642	37,358	26,676	10,682	72,045

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

DM million											
End of year or month	Reserve position in the IMF and special drawing rights						Claims on the EMCF in connection with the European Monetary System				
	Total	Reserve position in the IMF		Special drawing rights			Total	ECU balances 9	Difference between ECU value and book value of the reserves contributed	Other claims 10	
		Drawing rights within the reserve tranche 6	Loans under special borrowing arrangements 7	Total	Allocated	Net acquisitions or net use 8					
	1	2	3	4	5	6	7	8	9	10	
1987	9,273	5,779	388	3,106	2,716	389	28,953	39,975	-	18,027	7,005
1988	9,264	5,957	-	3,307	2,901	406	21,554	37,969	-	16,415	-
1989	8,229	5,166	-	3,063	2,701	361	17,303	32,125	-	14,823	-
1990	7,373	4,565	-	2,808	2,573	235	18,445	29,370	-	10,925	-
1991	8,314	5,408	-	2,906	2,626	280	17,329	29,129	-	11,800	-
1992	8,199	6,842	-	1,357	2,687	-	33,619	34,826	-	8,040	6,834
1992 May	8,422	5,431	-	2,991	2,626	366	18,213	29,194	-	10,982	-
1992 June	8,412	5,420	-	2,991	2,626	366	18,213	29,194	-	10,982	-
1992 July	8,429	5,478	-	2,950	2,626	325	18,147	26,910	-	8,764	-
1992 Aug.	8,272	5,380	-	2,893	2,626	267	18,147	26,910	-	8,764	-
1992 Sep.	8,262	5,419	-	2,843	2,626	217	64,821	26,910	-	8,764	46,674
1992 Oct.	8,307	5,318	-	2,988	2,626	363	56,390	28,231	-	8,339	36,499
1992 Nov.	7,979	5,114	-	2,864	2,626	239	54,815	28,231	-	8,339	34,924
1992 Dec.	8,199	6,842	-	1,357	2,687	-	33,619	34,826	-	8,040	6,834
1993 Jan.	8,103	6,748	-	1,354	2,687	-	1,333	28,180	-	10,798	18
1993 Feb.	8,059	6,650	-	1,409	2,687	-	1,278	28,603	-	10,798	398
1993 Mar.	7,986	6,577	-	1,409	2,687	-	1,278	28,655	-	10,798	382
1993 Apr.	8,006	6,597	-	1,409	2,687	-	1,278	26,082	-	10,842	142
1993 May	7,972	6,498	-	1,473	2,687	-	1,213	25,991	-	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	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 May	615,474	267,768	234,108	32,764	896	347,706	134,726	134,892	78,088	378,189	203,024	160,709	42,315	175,165	113,218	61,947	
June	607,499	258,263	225,027	32,268	968	349,236	132,351	134,655	82,230	377,097	202,765	160,479	42,286	174,332	111,481	62,851	
July	608,799	261,738	230,849	29,963	926	347,061	130,918	134,983	81,160	371,536	198,576	158,794	39,782	172,960	110,283	62,677	
Aug.	605,426	261,453	231,772	28,838	843	343,973	129,245	133,761	80,967	375,130	202,504	162,288	40,216	172,626	110,057	62,569	
Sep.	601,953	255,288	226,773	27,796	719	346,665	131,423	134,319	80,923	404,762	229,582	187,048	42,534	175,180	112,332	62,848	
Oct.	630,894	276,809	245,984	30,105	720	354,085	132,380	137,087	84,618	406,758	226,167	182,672	43,495	180,591	115,402	65,189	
Nov.	645,029	286,179	254,483	30,710	986	358,850	132,851	138,847	87,152	415,703	233,205	189,008	44,197	182,498	115,862	66,636	
Dec.	642,867	280,007	249,189	30,075	743	362,860	134,208	140,427	88,225	418,833	234,326	185,793	48,533	184,507	114,657	69,850	
1993 Jan.	629,248	264,787	232,932	31,127	728	364,461	134,530	141,012	88,919	413,496	231,395	182,803	48,592	182,101	112,135	69,966	
Feb.	653,500	281,862	247,046	34,081	735	371,638	136,277	142,384	92,977	429,666	242,262	192,689	49,573	187,404	111,394	76,010	
Mar.	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 P	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	

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

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

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

DM million

End of reporting Period	Claims on non-residents								Liabilities to non-residents							
	Total	from short-term financial operations				from long-term financial operations			Total	from short-term financial operations			from long-term financial operations			from trade credits
		Total	Claims on		Total	Claims on		from trade credits		Total	Liabilities to		Total	Liabilities to		
			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 May	327,307	146,440	103,119	43,321	26,729	2,623	24,106	154,138	268,883	95,009	46,532	48,477	73,155	19,261	53,894	100,719
June	327,111	145,558	103,370	42,188	26,293	2,562	23,731	155,260	271,698	95,447	47,650	47,797	74,560	19,447	55,113	101,691
July	323,090	143,584	102,274	41,310	26,204	2,446	23,758	153,302	274,360	100,236	51,297	48,939	74,829	19,493	55,336	99,295
Aug.	315,979	140,240	97,785	42,455	26,274	2,464	23,810	149,465	271,911	101,280	51,530	49,750	75,297	19,842	55,455	95,334
Sep.	315,882	136,409	95,103	41,306	26,126	2,444	23,682	153,347	279,715	104,799	55,197	49,602	76,509	20,314	56,195	98,407
Oct.	330,458	149,793	108,461	41,332	26,371	2,356	24,015	154,294	283,332	105,972	55,292	50,680	77,542	20,623	56,919	99,818
Nov.	329,043	149,505	108,346	41,159	26,757	2,595	24,162	152,781	287,793	109,389	56,622	52,767	78,907	21,650	57,257	99,497
Dec.	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.	324,610	153,009	114,256	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.	335,435	159,958	120,184	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.	341,497	162,399	121,693	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.	349,483	170,518	128,706	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 P	...	167,419	125,022	42,397	27,813	2,141	25,672	...	...	113,785	60,056	53,729	87,228	25,010	62,218	...

\* 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	42.245	26.120	1.133	2.877	1.586	1.3487
1991	88.742	4.857	2.671	41.087	25.932	1.149	2.926	1.597	1.3377
1992	88.814	4.857	2.656	34.963	25.869	1.157	2.753	1.529	1.2720
1991 Dec.	88.737	4.854	2.663	36.839	25.695	1.127	2.856	1.567	1.3224
1992 Jan.	88.800	4.856	2.662	36.738	25.765	1.155	2.856	1.579	1.3268
Feb.	88.862	4.859	2.669	36.620	25.800	1.162	2.877	1.592	1.3312
Mar.	88.841	4.860	2.668	36.660	25.775	1.161	2.864	1.585	1.3309
Apr.	88.836	4.860	2.666	36.624	25.809	1.171	2.895	1.588	1.3283
May	88.834	4.860	2.672	36.816	25.894	1.201	2.936	1.600	1.3286
June	88.769	4.859	2.670	36.714	25.967	1.203	2.917	1.590	1.3227
July	88.685	4.855	2.666	36.550	25.980	1.182	2.861	1.571	1.3197
Aug.	88.702	4.854	2.654	36.406	25.920	1.159	2.815	1.557	1.3164
Sep.	88.779	4.851	2.638	32.728	25.819	1.136	2.685	1.487	1.2424
Oct.	88.840	4.855	2.628	31.497	25.914	1.122	2.453	1.405	1.1330
Nov.	88.895	4.861	2.638	31.419	25.964	1.122	2.424	1.395	1.1631
Dec.	88.946	4.861	2.640	30.787	25.828	1.115	2.454	1.399	1.1205
1993 Jan.	88.935	4.858	2.640	29.740	25.912	1.111	2.475	1.409	1.0830
Feb.	88.845	4.849	2.433	28.043	26.035	1.097	2.360	1.398	1.0611
Mar.	88.960	4.855	2.431	27.551	26.040	1.082	2.406	1.400	1.0335
Apr.	88.983	4.858	2.438	28.527	26.032	1.078	2.468	1.381	1.0404
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
	Difference between buying or selling rate and middle rate, in Deutsche Mark								
	0.110	0.010	0.007	0.100	0.060	0.010	0.007	0.005	0.0050

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Canadian dollar	1 US dollar	100 kroner	100 francs	100 kronor	100 yen	100 schillings	100 francs
1985	2.1577	2.9424	34.210	32.764	34.160	1.2338	14.230	120.016
1986	1.5619	2.1708	29.379	31.311	30.449	1.2915	14.223	120.918
1987	1.3565	1.7982	26.687	29.900	28.341	1.2436	14.217	120.588
1988	1.4307	1.7584	26.942	29.482	28.650	1.3707	14.222	120.060
1989	1.5889	1.8813	27.230	29.473	29.169	1.3658	14.209	115.042
1990	1.3845	1.6161	25.817	29.680	27.289	1.1183	14.212	116.501
1991	1.4501	1.6612	25.580	29.409	27.421	1.2346	14.211	115.740
1992	1.2917	1.5595	25.143	29.500	26.912	1.2313	14.211	111.198
1991 Dec.	1.3717	1.5695	25.390	29.265	27.336	1.2245	14.207	112.902
1992 Jan.	1.3639	1.5774	25.440	29.319	27.467	1.2597	14.211	112.543
Feb.	1.3694	1.6197	25.509	29.380	27.553	1.2694	14.212	111.194
Mar.	1.3929	1.6611	25.490	29.458	27.572	1.2502	14.211	110.160
Apr.	1.3867	1.6483	25.525	29.570	27.630	1.2351	14.209	108.702
May	1.3515	1.6206	25.630	29.747	27.763	1.2401	14.210	108.757
June	1.3151	1.5740	25.581	29.711	27.700	1.2404	14.208	110.359
July	1.2506	1.4909	25.460	29.633	27.578	1.1860	14.208	111.744
Aug.	1.2189	1.4510	25.345	29.475	27.453	1.1488	14.209	111.673
Sep.	1.1851	1.4477	24.997	29.384	27.033	1.1798	14.212	113.451
Oct.	1.1892	1.4816	24.510	29.477	26.510	1.2230	14.215	112.697
Nov.	1.2527	1.5877	24.532	29.560	25.559	1.2816	14.213	111.131
Dec.	1.2403	1.5798	23.683	29.323	22.946	1.2742	14.213	111.331
1993 Jan.	1.2649	1.6158	23.500	29.485	22.261	1.2921	14.214	109.296
Feb.	1.3018	1.6416	23.513	29.522	21.788	1.3589	14.212	108.119
Mar.	1.3210	1.6474	23.514	29.430	21.280	1.4077	14.213	108.330
Apr.	1.2646	1.5960	23.574	29.577	21.454	1.4217	14.212	109.372
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
	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

Yearly or monthly average	External value of the Deutsche Mark 2															
	against the currencies participating in the exchange rate mechanism of the EMS								against the other currencies of EC countries			against the other currencies				
	French franc	Dutch guilder	Belgian and Luxembourg franc	Spanish peseta	Danish krone	Irish pound	Portuguese escudo	Pound sterling 3	Italian lira 3	Greek drachma	Japanese yen	Swiss franc	Austrian schilling	Swedish krona	Finnish markka	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
1990 Mar.	189.1	212.6	111.8	149.3	320.6	176.8	283.7	1,044.7	273.0	408.7	1,023.8	94.0	74.4	97.3	242.0	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
Feb.	217.8	214.4	111.9	148.0	312.6	177.6	284.1	1,040.1	259.9	415.9	1,151.2	92.2	71.8	97.3	250.5	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	

\* 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 <sup>6</sup>																
Canadian dollar	Norwegian krone	against the currencies participating in the exchange rate mechanism of the EMS <sup>4</sup>	against the currencies of the EC countries	Total (against the currencies of 18 industrial countries)	Real external value of the Deutsche Mark (measured by consumer prices) <sup>5</sup>	US dollar	French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxembourg franc	Japanese yen	Swiss franc	Austrian schilling	Swedish krona	Yearly or monthly average
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
224.3	187.5	183.1	237.0	185.0	92.3	81.3	78.4	37.1	58.8	143.9	107.5	195.3	217.5	145.7	67.1	1990 Mar.
223.4	188.2	182.3	236.3	185.8	92.3	81.6	79.1	37.4	58.9	144.4	108.2	187.7	219.7	146.0	67.2	Apr.
228.8	188.0	182.2	235.9	185.4	92.0	80.2	78.7	37.4	59.5	144.4	108.3	191.9	227.0	145.7	66.8	May
225.6	186.4	181.8	234.2	183.9	91.2	80.5	78.3	37.1	61.1	143.3	108.1	192.1	227.5	145.1	66.8	June
228.6	186.4	181.6	232.8	184.0	90.9	78.3	78.5	37.2	63.2	143.1	107.9	195.1	226.5	145.0	66.6	July
236.1	187.8	181.7	232.9	185.8	91.4	76.4	79.1	37.3	64.4	144.1	108.7	193.4	232.9	145.7	66.3	Aug.
238.9	187.6	181.9	234.1	185.1	90.9	75.2	79.2	36.7	63.4	143.8	108.5	205.9	232.5	145.4	66.2	Sep.
246.7	188.2	181.9	234.1	185.4	91.0	72.6	79.3	36.6	63.9	143.9	108.6	217.6	230.2	145.5	65.8	Oct.
253.5	189.4	182.5	235.4	187.3	91.6	72.0	79.6	36.8	63.5	145.0	109.2	216.4	230.7	146.3	65.6	Nov.
251.9	190.2	183.5	237.0	188.7	92.5	73.0	79.3	36.9	63.0	145.7	109.4	209.9	229.5	147.0	65.7	Dec.
247.9	189.7	183.2	236.1	187.5	91.9	73.2	78.8	36.9	63.5	145.1	109.4	210.4	231.9	146.4	65.9	1991 Jan.
252.7	189.7	183.1	236.1	188.2	92.0	72.0	78.8	37.1	63.5	145.5	109.7	213.9	228.8	146.7	66.0	Feb.
233.8	189.3	183.0	235.5	185.0	90.1	75.7	77.7	36.7	62.7	143.6	108.4	211.1	223.3	145.4	66.1	Mar.
219.3	188.6	182.2	233.9	180.9	88.1	77.5	76.8	36.3	62.3	141.4	106.9	216.5	224.3	143.6	66.3	Apr.
217.1	188.9	182.5	234.4	181.0	88.1	77.9	76.6	36.2	61.9	141.4	106.9	215.8	223.9	143.6	66.5	May
207.6	189.3	182.8	235.0	179.8	87.9	79.6	76.1	35.9	60.9	140.8	106.4	217.4	219.8	143.2	65.7	June
208.0	189.1	182.9	235.1	179.6	88.4	79.4	76.0	35.8	60.9	140.7	106.3	220.8	217.3	143.2	65.4	July
212.6	189.5	182.9	235.5	180.9	88.6	78.4	76.4	35.9	61.2	141.3	106.8	220.1	217.3	143.8	65.6	Aug.
216.9	189.7	183.1	235.8	182.1	89.2	76.9	76.6	36.1	61.4	142.0	107.2	220.9	217.6	144.2	65.8	Sep.
216.1	189.9	183.3	236.2	181.9	88.9	76.0	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	35.9	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	P 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	...	75.0	81.3	30.2	53.7	147.7	111.0	284.3	220.1	148.6	55.6	June

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.

## List of previous publications

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

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#### August 1992

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

#### September 1992

- The economic scene in Germany in summer 1992

#### October 1992

- The latest exchange rate realignments in the European Monetary System and the interest rate policy decisions of the Bundesbank
- Europe on the road to the single market
- Longer-term trends in the financing patterns of west German enterprises

#### November 1992

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

#### December 1992

- The economic scene in Germany in autumn 1992

January 1993

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

February 1993

- The economic scene in Germany in winter 1992-3

March 1993

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

April 1993

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

May 1993

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

June 1993

- The economic scene in Germany in spring 1993

July 1993

- Review of the 1993 monetary target and lowering of central bank rates
- Balance sheet ratios and earnings of east German enterprises in 1991
- Germany's balance of payments vis-à-vis the United States and Japan

**Overview of the Special Series  
published so far/Special publications**

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- No. 1 Instruments of monetary policy in the Federal Republic of Germany; July 1971 (in German: 3rd edition, March 1980) (superseded by Special Series No. 7); out of print
- No. 2 Banking Act of the Federal Republic of Germany; 3rd edition, February 1991 (in German: 11th edition, March 1993)
- No. 2a The new Principles I and Ia Concerning the Capital of Banks; September 1991 (in German: 2nd edition, March 1991)
- No. 3 Internationale Organisationen und Gremien im Bereich von Wahrung und Wirtschaft (International organisations and bodies operating in the monetary and economic field)\*; 4th edition, June 1992
- No. 3a Internationaler Wahrungsfonds (IWF) und Weltbankgruppe (International Monetary Fund (IMF) and World Bank Group)\*; 1st edition, March 1988 (taken from Special Series No. 3, 3rd edition); out of print

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

Monetary policy regulations

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\* Available in German only.