

Deutsche  
Bundesbank  
Monthly Report  
March 1994

Deutsche Bundesbank  
Wilhelm-Epstein-Strasse 14  
60431 Frankfurt am Main

P.O.B. 10 06 02  
60006 Frankfurt am Main  
Federal Republic of Germany

Telephone (0 69) 95 66-1  
or (0 69) 95 66 . . . plus extension number

Telex 4 1 227 within Germany  
4 14 431 from abroad  
Telefax (0 69) 5 60 10 71

Reproduction permitted only if source is  
stated.

ISSN 0418-8292

The German original of this Report went to  
press on March 11, 1994

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

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

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

For information on the articles published be-  
tween 1980 and 1993 see the index of art-  
icles attached to the January 1994 Monthly  
Report.

The Monthly Report and the Statistical Sup-  
plements are published autonomously by the  
Deutsche Bundesbank, Frankfurt am Main,  
by virtue of section 18 of the Deutsche Bun-  
desbank Act of July 26, 1957. They are avail-  
able to interested parties free of charge.

# Contents

Commentaries	5
--------------	---

Monetary developments	5
Securities markets	7
Public finance	10
Economic conditions	12
Balance of payments	16

Trends in local authority finance since the beginning of the nineties	19
---	----

Germany's balance of payments in 1993	35
--	----

Statistical Section	1*
---------------------	----

Key economic data	6*
Overall monetary survey	8*
Deutsche Bundesbank	14*
Credit institutions	16*
Minimum reserves	56*
Interest rates	59*
Capital market	64*
Public finance	70*
General economic conditions	78*
Foreign trade and payments	85*

List of previous publications	94*
-------------------------------	-----



## Commentaries

### Monetary developments

---

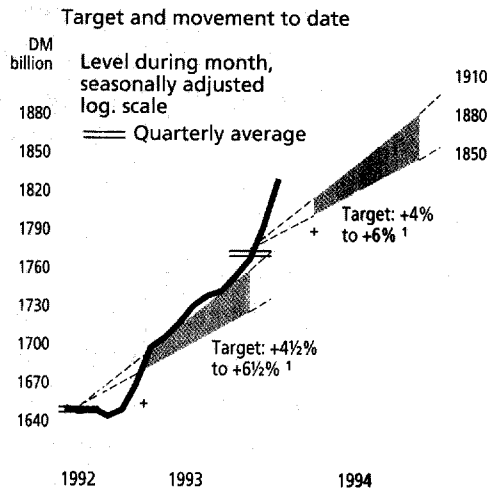
Monetary growth, which had accelerated in December under the impact of special factors, remained very buoyant in January. The expansion of money balances as a monthly average outpaced the growth during the month, which owed something to a statistical "overhang" at the end of 1993. In view of the rising long-term interest rates, the propensity to invest funds at long term slackened markedly. At the same time, long-term bank lending expanded strongly. The growth of the money stock was also fostered by an expansionary swing in the "Other factors". Seasonally adjusted, in January the money stock M3 (currency in circulation and the sight deposits, time deposits for less than four years and savings deposits at three months' notice held by domestic non-banks – other than the Federal Government<sup>1</sup> – at domestic credit institutions; calculated as a monthly average) was 3.3% above its average level in the fourth quarter of 1993, representing an annual growth rate of 21.2%. It was thus far above this year's target corridor of 4% to 6%. When interpreting the money supply data for January, it should be borne in mind that they have been distorted by persistent special factors and are also affected by the strong expansion of money balances in December. Another factor to remember is that, during the first few months of a year, the

*Money stock  
M3*

---

<sup>1</sup> Since the effective abolition, as from January 1, 1994, of the central and regional public authorities' obligation to deposit their funds at the Bundesbank, the entire cash balances of the Federal Government – irrespective of whether they are held at the Bundesbank or at commercial banks – have no longer been included in the money stock.

### 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.

Deutsche Bundesbank

annual rate is particularly responsive to fluctuations in monetary developments because of the brevity of the observation period (since the fourth quarter of the previous year).

All components of the money stock grew rapidly during January, seasonally adjusted. The pace of expansion was fastest in the case of sight deposits. As far as can be seen, this owed a great deal to fluctuations in the processing of cashless payments (the "float").

According to initial provisional reports, domestic non-banks (as usual at the beginning of a year) substantially built up their deposits in the Euro-markets again in January. The trend growth of the money stock M3, extended to include such deposits and short-term bank debt securities in the hands of

domestic non-banks, continues to exceed that of traditional M3.

Bank lending to enterprises and individuals fuelled the money creation process once again in January. During that month, when loan books are normally reduced, the banks granted new loans to enterprises and individuals totalling DM 2.1 billion. Seasonally adjusted, both longer-term direct lending and lending against securities expanded sharply, while short-term lending to trade and industry slackened. Over the past six months total lending to enterprises and individuals has grown at a seasonally adjusted annual rate of 10%.

*Bank lending to enterprises and individuals*

The growth of bank lending to the public sector was likewise vigorous in January. Altogether, it went up by DM 6.9 billion; DM 3.9 billion of this sum was accounted for by credit institutions' purchases of government debt securities. At the same time, the Federal Government reduced its deposits at the Bundesbank and with credit institutions, which are not counted towards the money stock, by DM 6.3 billion. On balance, public sector cash transactions therefore likewise had an expansionary impact on monetary growth.

*Public sector*

Domestic non-banks' external payments generated outflows of funds in January, by way of reaction to the heavy inflows of resources in December. The net external assets of the banking system, which had risen by DM 51.0 billion in December, fell by DM 43.0 billion. On balance, however, this did not noticeably curb domestic monetary growth.

*Net external assets of the banking system*

*Components of the money stock*

*Money stock M3 extended*

Monetary capital formation

Monetary capital formation slackened significantly in January, after elimination of seasonal influences, and thus also fostered monetary growth. Overall, only DM 10.5 billion of longer-term funds accrued to credit institutions. As usual at the beginning of a year, sales of bank debt securities to non-banks were in the forefront, at DM 10.2 billion. DM 5.6 billion was added to long-term time deposit accounts and DM 4.0 billion to the banks' capital and reserves. By contrast, bank savings bonds in the hands of domestic non-banks fell by DM 7.7 billion and savings deposits at over three months' notice declined by DM 1.7 billion; in the case of the latter, the decrease was entirely accounted for by savings deposits formed under the Personal Asset Acquisition Act.

Other factors

"Other factors" (entries to the profit and loss account, float, inter-bank balance, etc.) also had an expansionary impact on monetary growth in January. Their negative balance went down by DM 19.0 billion. As mentioned before, this is probably one of the main reasons for the sharp rise in sight deposits.

## Securities markets

### Bond market

Sales of bonds

Sales in the German bond market continued to run at a high level in January. Domestic borrowers issued bonds to the market value of DM 68.4 billion, including DM 2.0 billion of floating-rate notes of the Currency Conversion Equalisation Fund, which did not involve any direct recourse to the bond market.

## The money stock and its counterparts

DM billion

Item	Jan. 1993	Jan. 1994 p	Feb. 1992 to Jan. 1993	Feb. 1993 to Jan. 1994 p
	Change during period			
I. Bank lending to domestic non-banks, total <sup>1</sup>	+ 5.7	+ 8.8	+ 291.7	+ 337.2
1. Lending by the Bundesbank	- 3.3	- 0.2	+ 0.6	- 2.8
2. Lending by credit institutions	+ 9.0	+ 9.0	+ 291.0	+ 340.0
to enterprises and individuals of which	+ 0.9	+ 2.1	+ 244.4	+ 244.9
Lending to Federal enterprises <sup>2</sup>	+ 7.0	+ 1.0	.	+ 30.5
Short-term lending to public authorities	- 14.1	- 15.5	+ 11.1	- 10.4
to public authorities	+ 8.1	+ 6.9	+ 46.7	+ 95.1
II. Net external assets of credit institutions and the Bundesbank	- 26.5	- 43.0	- 51.6	- 22.1
III. Monetary capital formation at credit institutions from domestic sources, total of which	+ 2.3	+ 10.5	+ 86.2	+ 106.3
Time deposits for four years and over	+ 2.4	+ 5.6	+ 24.0	+ 35.7
Savings deposits at over three months' notice	- 5.9	- 1.7	+ 7.4	+ 27.9
Bank savings bonds	- 1.9	- 7.7	- 0.2	- 19.2
Bank bonds outstanding <sup>3</sup>	+ 6.3	+ 10.2	+ 32.6	+ 36.0
IV. Deposits of the Federal Government in the banking system <sup>4</sup>	+ 5.5	- 6.3	- 2.4	+ 1.3
V. Other factors	+ 2.7	- 19.0	+ 37.8	+ 9.5
VI. Money stock M3 (Balance: I plus II less III less IV less V)	- 31.2	- 19.4	+ 118.4	+ 198.0
Currency in circulation	- 8.0	- 4.0	+ 24.7	+ 15.5
Sight deposits	- 49.3	- 35.2	+ 30.5	+ 57.9
Time deposits for less than four years	+ 20.0	+ 11.6	+ 48.0	+ 57.5
Savings deposits at three months' notice	+ 6.0	+ 8.1	+ 15.2	+ 67.1
Memorandum item				
Seasonally adjusted money stock M3 as a monthly average <sup>5</sup>				
Annual change from 4th qtr of 1993 in % <sup>6</sup>		+ 21.2		
Annual change over the past six months in %		+ 11.8		

<sup>1</sup> Including lending against Treasury bills and against securities. — <sup>2</sup> Federal Railways, east German Railways, Federal Post Office and Treuhand agency; partly estimated. — <sup>3</sup> Excluding banks' holdings. — <sup>4</sup> Sight deposits and time deposits for up to four years. Until December 1993 central bank deposits of domestic public authorities. — <sup>5</sup> Of five bank-week return days (end-of-month levels included with a weight of 50%). — <sup>6</sup> Change from the average of the fourth quarter of the previous year expressed as an annual rate.

Deutsche Bundesbank

In December 1993 gross sales came to DM 68.5 billion, and a year before to DM 85.7 billion; at that time DM 0.8 billion and DM 5.0 billion, respectively, was accounted for by bonds of the Currency Conversion Equalisation Fund. Net of redemptions and after taking due account of changes in issuers' holdings of their own bonds, net sales amounted to DM 41.4 billion, compared with DM 30.5 billion in the previous month and DM 64.9 billion in January 1993. Altogether, it was again predominantly longer-term paper (with maturities of over four years) that was sold. Domestic portfolios of foreign bonds (other than investment fund units; see page 9) declined by DM 1.4 billion in January. This was mainly because of net sales of foreign Deutsche Mark bonds (– DM 2.4 billion), while foreign currency bonds were purchased on balance. In the aggregate, DM 40.0 billion was raised by sales of domestic and foreign bonds; this was distinctly more than in December 1993 (DM 31.1 billion).

traditional "New Year's Eve bond" in the form of a thirty-year issue with a coupon of 6.25% and a volume of DM 10 billion. The Federal Government received DM 1.7 billion (net) from sales of Federal savings bonds, whereas DM 2.7 billion of five-year special Federal bonds were redeemed on balance. Issues amounting to DM 7.8 billion were accounted for by the Treuhand agency, which offered five-year special bonds with a coupon of 5% and a volume of DM 6 billion by tender. The Länder Governments sold paper of their own totalling DM 2.9 billion (net); the bonded debt of the ERP Special Fund, the railways and the Federal Post Office remained virtually unchanged.

Issuing in the market for foreign Deutsche Mark bonds regained the level of earlier months in January, when gross sales totalled DM 10.6 billion (nominal value), after having declined in December. After deduction of redemptions, net sales came to DM 3.4 billion, compared with DM 0.7 billion a year before. In December 1993 the amount of foreign Deutsche Mark bonds outstanding declined by DM 1.8 billion.

*Foreign  
Deutsche Mark  
bonds*

In January the buyers' side of the German bond market was once again determined by non-residents' purchases; foreign investors bought German bonds worth DM 27.2 billion (net), including public debt securities amounting to DM 19.5 billion. Domestic credit institutions enlarged their bond portfolios by DM 12.6 billion. These consisted entirely of domestic paper, mainly public bonds (DM 9.5 billion). In January domestic non-banks bought little in the bond market (DM

*Purchases  
of bonds*

*Bank bonds*

In January over one-half (DM 21.0 billion) of the amount raised was accounted for by the credit institutions, with communal bonds again being in the forefront (DM 14.1 billion). Other bank bonds and mortgage bonds were sold to the tune of DM 3.8 billion and DM 1.7 billion net, respectively. The outstanding amount of bonds issued by specialised credit institutions rose by DM 1.3 billion. The public sector drew on the bond market to the extent of DM 18.4 billion net by issuing its own bonds (not counting the bonds of the Currency Conversion Equalisation Fund). The Federal Government increased its bond market debt by DM 7.9 billion, and launched its

*Public bonds*



## Sales and purchases of bonds

DM billion

Period	Sales							Memo item Balance of transactions with non- residents <sup>3</sup>
	Total	Domestic bonds <sup>1</sup>			Foreign bonds <sup>2</sup>			
		Total	of which		Total	of which Foreign Deutsche Mark bonds	Non- residents <sup>2</sup>	
			Bank bonds	Public bonds				
1993 Nov.	35.6	36.7	14.5	22.2	- 1.1	0.8		+ 13.4
Dec.	31.1	30.5	6.7	24.0	0.6	- 1.5	+ 20.8	
1994 Jan.	40.0	41.4	21.0	20.4	- 1.4	- 2.4	+ 28.6	
Compare 1993 Jan.	63.0	64.9	17.9	46.8	- 1.9	- 1.2	+ 34.8	
	Purchases							
	Total	Residents			Non-banks <sup>5</sup>			
		Total	Banks (incl. the Bundes- bank) <sup>4</sup>	Non-banks <sup>5</sup>	Total	Domestic bonds	Foreign bonds	
								Non- residents <sup>2</sup>
1993 Nov.	35.6	23.3	15.2	8.1	9.3	- 1.1	12.3	
Dec.	31.1	9.7	20.4	- 10.7	- 8.8	- 1.9	21.4	
1994 Jan.	40.0	12.8	12.6	0.2	0.3	- 0.2	27.2	
Compare 1993 Jan.	63.0	30.1	26.2	3.9	6.1	- 2.2	32.9	

<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 to residents; - = capital exports, + = capital imports. — <sup>4</sup> Book values; statistically adjusted. — <sup>5</sup> Residual.

Deutsche Bundesbank

0.2 billion), after they had reduced their portfolios by DM 10.7 billion in December 1993. But they made sizeable shifts into bank bonds, at the expense of public debt securities.

same time non-banks' share portfolios rose by DM 2.5 billion; this increase was entirely made up of foreign paper. Foreign investors sold German shares amounting to DM 3.0 billion (net).

### Share market

### Investment funds

*Amount raised*

In January domestic enterprises raised new capital in the German share market by issuing new shares to the value of DM 1.6 billion, compared with DM 1.3 billion in the previous month. Moreover, DM 3.2 billion of foreign equities were placed in the domestic market, portfolio purchases being in the forefront (DM 2.4 billion). In January domestic credit institutions increased their share portfolios by DM 5.2 billion; their interest was focused almost entirely on domestic paper. At the

In January domestic investment funds (those open to the general public) received resources amounting to DM 8.5 billion (net). In the aggregate, open-end real estate funds and share-based funds sold shares to the tune of DM 3.0 billion and DM 2.7 billion, respectively. Bond-based funds and mixed funds recorded inflows of capital totalling DM 1.5 billion and DM 1.2 billion, respectively. Specialised funds sold own shares to the value of DM 5.8 billion, two-thirds of which

*Amount raised*

*Purchases of  
shares*

sum was accounted for by mixed specialised funds. Sales of domestic investment fund units thus yielded a total of DM 14.3 billion (net). Furthermore, DM 3.1 billion of foreign investment fund units were sold in the German market, after massive repurchases had been recorded in the preceding month (– DM 25.1 billion). In January it was almost exclusively domestic non-banks that bought investment fund units (DM 18.0 billion). As usual, non-residents bought only small amounts of German investment fund units (DM 0.4 billion); credit institutions reduced their holdings slightly (– DM 0.9 billion).

*Purchases of investment fund units*

## Public finance

### Federal cash trends

In the first two months of this year, taken together, the cash deficit of the Federal Government came to just under DM 16 billion, which was almost DM 2 billion less than in the comparable period last year. This relatively favourable outcome was mainly due to the exceptionally sharp increase in cash receipts (+ 13½%). This was attributable, among other things, to the favourable development of tax revenue at the beginning of the year. On the one hand, the tax on interest income, which had not affected receipts in January 1993, yielded very much more than before, in particular owing to the large amount of interest credited at the end of the year. On the other hand, revenue from mineral oil tax was affected by the seemingly considerable stockpiling practised by consumers at the end of last year as a result of

*January and February*

### Federal finance on a cash basis \*

DM billion

Item	January to February		February	
	1993	1994 p	1993	1994 p
Cash receipts	61.55	69.92	31.34	35.94
Cash expenditure	79.06	85.65	38.05	40.38
Cash surplus (+) or deficit (-)	- 17.51	- 15.73	- 6.71	- 4.45
Financing				
1. Change in cash resources 1	+ 5.09	- 4.91	- 0.57	- 1.02
2. Change in Bundesbank advances	- 4.35	-	-	-
3. Change in money market debt	-	-	-	- 1.56
4. Change in capital market debt, total	+ 26.82	+ 10.74	+ 6.06	+ 4.91
(a) Treasury discount paper	- 0.13	-	-	-
(b) Treasury financing paper	+ 0.03	- 1.78	+ 0.19	- 0.58
(c) Federal Treasury notes	+ 2.24	+ 1.09	+ 1.48	+ 0.67
(d) Special Federal bonds	+ 15.41	- 2.66	+ 4.26	+ 0.16
(e) Federal savings bonds	+ 1.80	+ 2.85	+ 1.10	+ 1.13
(f) Debt securities	+ 9.78	+ 13.55	- 0.09	+ 5.49
(g) Bank advances	- 2.30	- 2.24	- 1.02	- 1.95
(h) Loans from social security funds	- 0.13	-	+ 0.13	-
(i) Loans from other non-banks	+ 0.17	-	+ 0.01	-
(j) Other debt	- 0.05	- 0.06	+ 0.00	-
5. Seigniorage	0.13	0.07	0.08	0.07
6. Total (1 less 2 less 3 less 4 less 5)	- 17.51	- 15.73	- 6.71	- 4.45
Memo items				
Increase or decrease from the previous year in %				
Cash receipts	+ 0.6	+ 13.6	- 6.2	+ 14.7
Cash expenditure	- 0.6	+ 8.3	+ 3.9	+ 6.1

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

Deutsche Bundesbank

the increase in that tax which came into force at the beginning of 1994.<sup>1</sup> For the rest, the year-on-year growth of turnover tax revenue was initially influenced by the raising of the standard rate at the beginning of 1993. Although cash expenditure did not increase nearly as sharply as cash receipts, its growth in the two-month period, at 8%, was likewise considerable. Besides special factors, this owed something to higher transfers to the "German Unity" Fund.

### Public debt

January

In January the central, regional and local authorities raised funds amounting to DM 14 billion (net) in the credit markets. Thus, they borrowed little more than half as much as a year before – even though the market is customarily buoyant in that month. This was attributable, above all, to the fact that the Federal Government was able to draw on sizeable cash reserves stemming from precautionary borrowing that had been built up towards the end of last year. Its new borrowing in January this year, at a total of just over DM 7 billion (including the cash advances obtained from banks), therefore amounted to only about one-third of the level reached in the corresponding period of last year. The Federal Government received funds from market-regulating operations and sales of its tap issues as well as the proceeds of the traditional "New Year's Eve bond issue". The Länder Governments' recourse to the credit markets came to just over DM 6 billion, almost DM 5 billion of which was accounted for by the west German Länder. At this level of government, issues of special Länder bonds

### Net borrowing in the market

DM billion

Borrower	1993		1994
	Total net	of which January	January
Federal Government	+ 78.8	+ 20.8	+ 7.4
Länder Governments	+ 45.7	+ 2.5	+ 6.3
Local authorities 1, net	+ 18.0	+ 0.7	+ 0.8
ERP Special Fund	+ 4.0	- 0.3	- 0.3
"German Unity" Fund	+ 13.3	+ 1.9	+ 0.3
Debt-Processing Fund	+ 0.1	- 0.3	- 0.2
Federal Railways Fund 2	.	.	- 0.2
Central, regional and local authorities, total	+ 160.1	+ 25.2	+ 14.1
Memo items			
Treuhand agency 3	+ 39.0	+ 4.8	+ 3.9
Railways	+ 12.5	+ 0.8	.
Post Office	+ 7.9	+ 4.9	+ 0.6

1 Including special-purpose associations. — 2 At the beginning of 1994 the old debt of the railways was assumed by the Federal Railways Fund, a new subsidiary budget. — 3 After deduction of redemptions of old debt.

Deutsche Bundesbank

and Länder Treasury notes were the predominant factor; borrowing in the form of loans against borrowers' notes receded relative to securitised borrowing. West German and east German local authorities, taken together, raised funds amounting to an estimated not quite DM 1 billion. The "German Unity" Fund resorted to loans to only a small extent.

Another significant factor, besides the new borrowing by the central, regional and local authorities, was that the Treuhand agency raised almost DM 4 billion (net) in January. The considerable proceeds from the tendering of Treuhand bonds, further borrowing in the context of the (extended) medium-term-

1 By contrast, owing to existing time-lags in payment, the tax increase will probably not be reflected in revenue even in February.

note programme and market-regulating operations were accompanied by redemptions of commercial paper and bank loans.

*February*

In February new borrowing by the Federal Government – the only level of government for which figures are available as yet – came to little more than DM 3 billion. On the one hand, it repaid the money market loans amounting to DM 1½ billion which it had raised in January for bridging purposes. On the other hand, it took up DM 5 billion in the capital market at rising interest rates. Apart from the increase in the “New Year’s Eve bond issue”, which yielded DM 5½ billion, it received only relatively small amounts from sales of tap issues. Its liabilities in respect of loans against borrowers’ notes declined by DM 2 billion. In the first two months of this year, taken together, the Federal Government raised loans amounting to just under DM 11 billion (net).

## Economic conditions

### Manufacturing sector

*Western  
Germany*

Foreign demand for the products of the west German manufacturing sector, which has been more buoyant for some time, increased perceptibly again in January, seasonally adjusted. At the end of the period under review, it exceeded the comparable level of the beginning of 1993 by roughly 8%. Ordering by domestic customers, by contrast, remained very restrained at the beginning of 1994 as well. This is reflected, *inter alia*, in the fact that domestic orders were 6½% lower than

a year earlier. All in all, the seasonally adjusted orders received by the west German manufacturing sector in January were somewhat lower than on average in the fourth quarter of 1993; they undercut the level in the corresponding period last year by 1½%, both in value and in volume. According to provisional data, manufacturing output in the west German Länder was as high in January, after elimination of the usual seasonal fluctuations, as the average of the autumn months last year. Compared with the previous year, it increased by ½%.

In the last few months of 1993 (more recent information is not available) the orders received by the east German manufacturing sector tended to rise further. Not only were distinctly more orders (not seasonally adjusted) than in the summer months placed on average in the last quarter of the year, the level of the corresponding period a year before was also exceeded by roughly 17%. The main factor were domestic orders which were 23% higher in the fourth quarter than twelve months earlier. Foreign demand, on the other hand, still displayed no clear trend; in the last three months of 1993 it was 6% lower than a year before (after an increase of 21% in the third quarter). East German manufacturing output continued to increase slightly, seasonally adjusted, on average in the autumn months and exceeded the comparable level of a year earlier by 11%.

*Eastern  
Germany*

### Construction

In seasonally adjusted terms, the west German construction industry received substan-

*Old Länder*

## Economic conditions in western Germany

Seasonally adjusted <sup>1</sup>

Item	1993						1994
	2nd qtr	3rd qtr	4th qtr	October	November	December	January p
New orders; value	1985 = 100						
Manufacturing <sup>2</sup>	118.4	120.5	119.0	120.6	119.5	116.8	118.7
Domestic orders	124.9	128.4	123.8	125.9	125.4	120.2	121.4
Foreign orders	107.8	107.5	111.1	111.9	109.9	111.4	114.4
Construction <sup>3</sup>	173.1	179.5	192.2	191.4	193.9	191.2	...
Housing construction	215.5	236.5	248.2	241.1	248.7	254.7	...
Industrial clients	195.5	191.4	211.5	211.3	214.3	208.8	...
Public clients	133.1	139.7	147.1	146.8	147.2	147.4	...
Output <sup>4</sup>	1985 = 100						
Manufacturing <sup>3</sup>	110.7	111.2	110.7	111.0	109.9	111.3	110.7
Basic and producer goods sector <sup>3</sup>	109.2	110.6	110.8	111.0	110.9	110.4	109.2
Capital goods sector	107.7	108.1	107.8	108.1	106.2	109.0	108.2
Consumer goods sector	113.1	113.6	112.2	112.4	112.4	111.7	111.8
Food, drink and tobacco industry	126.3	125.2	123.4	123.2	122.0	125.0	125.6
Construction <sup>3</sup>	134.8	134.4	133.3	136.4	129.3	134.4	145.7
	1993						1994
	2nd qtr	3rd qtr	4th qtr	November	December	January	February
Labour market <sup>3</sup>	Number in thousands						
Employed <sup>5, p</sup>	29,092	28,955	28,795	28,777	28,775	28,615	...
Vacancies	254	239	214	212	217	228	239
Short-time workers <sup>6</sup>	959	504	617	636	556	517	519
Unemployed	2,214	2,329	2,462	2,488	2,494	2,522	2,546
Unemployment rate <sup>7</sup>	7.2	7.5	8.0	8.0	8.1	8.2	8.2
Prices	1985 = 100						
World raw material prices <sup>8</sup>	41.9	40.7	39.1	39.7	37.4	39.1	38.9
Import prices	78.1	78.4	78.2	78.3	78.4	78.7	...
Producer prices of industrial products <sup>9</sup>	104.8	104.7	104.6	104.7	104.7	...	...
Cost-of-living index <sup>10</sup>	119.5	120.4	121.2	121.1	121.5	122.0	122.3
Construction prices <sup>11</sup>	135.2	135.8	136.8				

1 Seasonally adjusted by the Census X-11 Method. — 2 Excluding food, drink and tobacco industry. — 3 Seasonal factors recalculated. — 4 Net production index calculated for kinds of activity units. — 5 In western Germany. — 6 Not seasonally adjusted. — 7 Unemployed as % of the

total labour force (excluding the armed forces). — 8 HWWA index in Deutsche Mark. — 9 Domestic sales. — 10 All households. — 11 Calculated by the Bundesbank; mid-quarter level.

tially more orders in the fourth quarter than in the preceding months. The high level of 1992 was exceeded by 3 % at current prices and by 1½ % at constant prices. Demand rose in all areas of the construction industry, including industrial construction, where orders had previously declined. Favoured by the mild weather, seasonally adjusted construction output in January was distinctly higher than towards the end of 1993; it increased by 8 % against the previous year.

*New Länder*

In the last few months of 1993 the east German construction sector continued to register a sharp expansion in demand; seasonally adjusted new orders in the last quarter of 1993 once more distinctly exceeded the average level of the summer months, and the level of a year earlier by roughly 30 % in nominal terms and 25 % in real terms. Housing construction orders, in particular, gained further momentum, but public and industrial construction, too, booked more orders than before. Output of the construction industry as a whole likewise expanded noticeably – although it was impaired temporarily by the unfavourable weather. It exceeded the end-1992 level by 16½ %.

### Labour market

*Western  
Germany*

The situation in the west German labour market continued to deteriorate at the beginning of 1994. Employment declined anew. According to a first estimate by the Federal Statistical Office, which is frequently revised, however, the seasonally adjusted number of employed in January dropped to 28.6 million; that was 640,000, or 2.2 %, fewer than a

year earlier. Although the number of vacancies registered by the labour exchanges increased again, seasonally adjusted, in February, this rise is not so much due to higher demand for labour than to a change in the reporting procedure. After adjustment for the usual seasonal fluctuations, 2.55 million persons were registered as unemployed at the end of February, which was an increase of 50,000 against the end of 1993 and of 455,000 against the previous year. The seasonally adjusted unemployment rate remained at 8.2%. In mid-February, at 520,000, hardly any more employees were on short time than in January, but 525,000 fewer than a year earlier.

In the east German labour market the number of unemployed increased slightly to 1.30 million in February, not seasonally adjusted, so that the level of the preceding year was exceeded by 120,000. The share of unemployed in the total labour force increased slightly to 17.1%. In mid-February 135,000 employees worked short time, 20,000 more than at the beginning of the year, but 100,000 fewer than twelve months earlier. At the end of February 485,000 persons participated in further training and retraining courses as well as in job creation schemes; against January this was a decline of 20,000, and against 1993 it came to a drop of 250,000.

*Eastern  
Germany*

### Prices

In the last few weeks the world markets have been characterised by divergent trends in the prices of oil and industrial raw materials.

*Raw material  
prices*

## Economic conditions in eastern Germany

Unadjusted figures

Item	1993						
	2nd qtr	3rd qtr	4th qtr	September	October	November	December
New orders; value 1	Change from previous year in %						
Manufacturing 2	+ 13.7	+ 24.1	+ 16.9	+ 19.7	+ 19.2	+ 27.5	+ 6.7
Domestic orders	+ 14.3	+ 24.7	+ 23.2	+ 27.2	+ 20.4	+ 26.5	+ 22.8
Foreign orders	+ 11.1	+ 20.8	- 6.2	- 5.0	+ 13.9	+ 32.1	- 38.6
Construction	+ 29.2	+ 32.7	+ 29.7	+ 19.5	+ 31.2	+ 35.0	+ 23.5
Housing construction	+ 74.5	+ 89.8	+ 91.7	+ 59.9	+ 90.7	+ 125.1	+ 67.3
Industrial clients	+ 20.8	+ 22.2	+ 17.2	+ 10.8	+ 22.6	+ 18.8	+ 10.8
Public clients	+ 22.2	+ 25.5	+ 18.5	+ 15.5	+ 19.4	+ 17.8	+ 18.3
Output 1, 3	Change from previous year in %						
Manufacturing	+ 9.5	+ 14.9	+ 11.1	+ 14.6	+ 10.1	+ 11.1	+ 12.0
Basic and producer goods sector	+ 8.3	+ 20.6	+ 14.2	+ 18.8	+ 11.6	+ 15.6	+ 15.8
Capital goods sector	+ 10.0	+ 13.3	+ 10.1	+ 15.1	+ 12.2	+ 6.5	+ 11.7
Consumer goods sector	+ 13.7	+ 19.6	+ 14.3	+ 16.6	+ 15.0	+ 19.0	+ 8.3
Food, drink and tobacco industry	+ 7.1	+ 8.1	+ 7.3	+ 6.7	+ 0.1	+ 11.2	+ 11.2
Construction	+ 11.6	+ 9.9	+ 16.6	+ 8.4	+ 24.6	+ 13.3	+ 9.8
	1993				1994		
	2nd qtr	3rd qtr	4th qtr	November	December	January	February
Labour market	Number in thousands						
Vacancies	34	38	39	42	36	34	38
Short-time workers	216	147	131	132	125	116	136
Unemployed	1,112	1,157	1,162	1,152	1,175	1,293	1,300
Unemployment rate 4	14.6	15.2	15.3	15.1	15.4	17.0	17.1
Persons undergoing vocational further training	427	363	308	302	296	279	257
Persons participating in job creation schemes	276	220	221	226	241	223	227
Recipients of transitional benefits for early retirement	647	639	621	628	606	583	573
Prices	Change from previous year in %						
Producer prices of industrial products 5	+ 0.9	+ 0.6	+ 0.6	+ 0.6	+ 0.8	...	...
Cost-of-living index 6	+ 8.7	+ 8.9	+ 8.8	+ 8.9	+ 8.7	+ 3.8	...
Construction prices 5, 7							
Housing construction	+ 7.4	+ 6.5	+ 5.9	.	.	.	.
Road construction	+ 0.8	+ 1.6	+ 2.8	.	.	.	.

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. — 7 Mid-quarter level. — o From October 1993 affected by adjustment to the figures of the 1993 overall survey.

Whereas dollar quotations for crude oil fell dramatically, the prices of internationally traded food and industrial raw materials increased steadily. Although the US dollar depreciated slightly against the Deutsche Mark on an average of February, Deutsche Mark prices of food and industrial raw materials were one-tenth higher than a year earlier. Seasonally adjusted import prices as a whole again rose slightly in January (more recent information is not available). The year-on-year decrease consequently dropped to ½%. At the industrial producer stage in western Germany the price level rose slightly at the beginning of the year, but this was due, inter alia, to the increase in mineral oil tax; it was thus as high as a year earlier. At the consumer level the upward movement of prices remained limited in February. After seasonal adjustment, the cost-of-living index for all households went up by 0.2% against the previous month, whereas the year-on-year rate of increase fell to 3.4%. If the rise in mineral oil tax at the beginning of the year is excluded, the seasonally adjusted annual rate came to 2½% in both the last three months and the last six months.

In eastern Germany some rent surcharges were raised at the beginning of 1994. Inter alia for that reason, the consumer price index rose rather strongly from December to January, although not as sharply as a year earlier when rents were brought closer to the cost of housing in a second step. The year-on-year rate of increase, which had amounted to 8.7% in December, consequently fell to 3.8% in January.

## Balance of payments

---

There are still delays in establishing Germany's merchandise trade with the rest of the world as a result of the reorganisation of the statistical collection procedure. So far, the Federal Statistical Office has been able to publish foreign trade data up to and including December only. However, data for January 1994 are available for the other items of the German balance of payments, and these are dealt with below.

The deficit on Germany's services account rose from DM 3.9 billion in December 1993 to DM 7.0 billion in January 1994. The main reason for this was that the deficit on investment income account increased from DM 0.3 billion in December to DM 3.6 billion in the month under review, whereas net expenditure on foreign travel was virtually unchanged. The deficit on transfer payments account, on the other hand, declined to DM 4.1 billion, compared with DM 5.2 billion in the previous month. Germany's lower net payments to the European Community were the main contributory factor here.

There were again substantial inflows of long-term capital (DM 17.8 billion net) through capital transactions with non-residents in January, although this was less than the record (of DM 35.7 billion) in December 1993, which, to some extent, was due to special factors. The continuously high capital imports were principally due to the significant purchases of public bonds (DM 19.5 billion) and bank bonds (DM 7.6 billion) by "non-residents". Some of these, however, are likely

*Services*

*Transfer payments*

*Long-term capital transactions*



to have been purchased by residents and, evidently for tax reasons, were channelled through foreign financial centres. DM 4.1 billion was exported in January as a result of German securities investment abroad, compared with net imports of DM 22.1 billion in December. This turn-around is due to the fact that in January residents again purchased a limited amount of foreign investment fund units (DM 3 billion net), whereas in December 1993 they had sold these for DM 25.1 billion for tax reasons. Outside the field of securities transactions, only a relatively small amount of capital was exported (DM 3.2 billion).

*Short-term  
capital trans-  
actions*

There were net imports of DM 11.7 billion in statistically recorded short-term capital transactions in January, compared with exports of DM 50.1 billion in December. On the one hand, enterprises invested a total of DM 21.7 billion at the short end of the market abroad, largely as a result of their customary restocking of Euro-market balances in January after running these down in December. On the other hand, the net short-term external assets of the banks fell by DM 31.8 billion on balance – primarily in connection with the financial flows of the non-bank sector – whereas in December there had been an increase of DM 51.6 billion in these.

*External  
position of the  
Bundesbank*

Owing to repayments by foreign central banks, the net external assets of the Bundesbank – valued at balance sheet rates – declined by DM 3.3 billion in January. In February the Bundesbank's net external assets increased by DM 0.3 billion, excluding Treasury discount paper (liquidity paper).

## Major items of the balance of payments

DM billion

Item	1993 ◦		1994
	Jan.	Dec.	Jan. P
<b>I. Current account</b>			
Foreign trade			
Exports (f.o.b.)	45.2	56.4	...
Imports (c.i.f.)	43.3	47.9	...
Balance	+ 1.8	+ 8.5	...
Memorandum item			
Seasonally adjusted figures			
Exports (f.o.b.)	49.8	51.6	...
Imports (c.i.f.)	47.2	44.2	...
Supplementary trade items <sup>1</sup> and merchanting trade	+ 0.3	- 0.4	...
Services			
Receipts	20.1	22.4	22.7
Expenditure	24.0	26.3	29.7
Balance	- 3.9	- 3.9	- 7.0
Transfer payments from non-residents to non-residents	2.9 6.4	2.1 7.2	6.1 10.2
Balance	- 3.4	- 5.2	- 4.1
Balance on current account	- 5.3	- 0.9	...
<b>II. Capital account</b>			
(net capital exports: -)			
Long-term capital transactions			
Direct investment	- 1.6	- 7.4	- 1.2
German investment abroad	- 2.1	- 4.6	- 1.7
Foreign investment in Germany	+ 0.5	- 2.8	+ 0.5
Securities <sup>2</sup>	+ 20.4	+ 45.2	+ 21.0
Bank loans	- 3.2	+ 0.5	- 1.5
Official loans	- 0.1	- 3.5	+ 0.1
Other	- 0.0	+ 0.9	- 0.6
Balance	+ 15.4	+ 35.7	+ 17.8
Short-term capital transactions			
Credit institutions	+ 11.8	- 51.6	+ 31.8
Enterprises and individuals	- 12.0	+ 2.0	- 21.7
Official	- 0.2	- 0.5	+ 1.6
Balance	- 0.4	- 50.1	+ 11.7
Overall balance on capital account	+ 15.0	- 14.4	+ 29.6
<b>III. Balance of unclassifiable transactions</b> (balancing item)	- 21.1	+ 16.1	...
<b>IV. Balancing item in respect of the Bundesbank's external position <sup>3</sup></b>	+ 0.3	- 0.1	- 0.5
<b>V. Change in the Bundesbank's net external assets</b> (increase: +) <sup>4</sup> (I plus II plus III plus IV)	- 11.0	+ 0.7	- 3.3

◦ Figures subject to major uncertainties owing to changes in the recording of foreign trade. — <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; including the Treasury discount paper (liquidity paper) issued since March 1993 and sold to non-residents.

Deutsche Bundesbank



## Trends in local authority finance since the beginning of the nineties

Among the local authorities, too, the budgetary situation has deteriorated sharply over the past few years. West German local authorities, whose financial situation, viewed as a whole, was quite favourable at the end of the eighties, have slipped deep into deficit. While their receipts increased sharply at first in the wake of the unification-induced boom, their expenditure rose even faster, even though the circumstances cried out for general restraint with respect to public spending. When the economy in the old Länder subsequently slid into recession and the hopes of a consistently favourable trend of local authority revenue remained unfulfilled, it became generally apparent that radical consolidation measures were indispensable. Hence in the course of 1993 west German local authorities began to switch to a retrenchment policy with regard to such expenditure as they can influence. The local authorities in the new Länder, whose own revenue basis was initially very low, received massive sums via the "German Unity" Fund, in particular; however, they, too, have been running large deficits since 1992. The reform of intra-German financial relations which will come into force at the beginning of 1995 will improve the revenue situation of east German local authorities; nevertheless, it will remain imperative to curb expenditure, particularly that for consumption purposes.

## West German local authorities

---

### Budget trends in the period between 1990 and 1992

*Deterioration in  
the budgetary  
situation*

In the financial balance of the west German local authorities and local authority associations there was a swing of DM 12 billion between 1990 and 1992. Whereas the local authorities recorded a surplus of just over DM 2 billion in 1989, they ran a deficit of DM 9½ billion in 1992; as early as 1990 and 1991, they incurred deficits of DM 3½ billion and DM 5½ billion, respectively. The debt level climbed from DM 111½ billion at the end of 1989 to just over DM 127 billion at the end of 1992. The growth rate of expenditure, which amounted to 5% in 1989, accelerated steadily. In 1990 it came to almost 8%, in 1991 to over 9% and in 1992 to almost 10½%. Taking the average of these three years, it exceeded the growth rate of receipts by 2 percentage points. The volume of expenditure amounted to DM 221½ billion in 1992, and thus was about DM 50 billion higher than in 1989. In this context, it also has to be borne in mind that – in accordance with a longer-term trend – many local authority duties have been extracted from the core budgets of the local authorities and are now being discharged by financially autonomous enterprises owned by those authorities; this has slowed down the statistically recorded growth of municipal expenditure and receipts.

approximately 2½ percentage points faster than in the second half of the eighties. These receipts also developed somewhat more favourably than those of the west German Länder, which increased by 6½%, on average, in that three-year period. It is true that the Federal Government recorded a pace of revenue growth which was even faster than that of the other levels of government. However, this was mainly due to the fact that receipts from tax increases have flowed exclusively to the Federal Government since 1991; this has partly offset, in budgetary terms, the heavy additional burdens which it has had to bear as a result of German unification, and which have been shouldered mainly by the Federal Government. By contrast, west German local authorities have had to assume only a small part of the burdens due to unification. Their financial contribution to German unification has been mainly confined to the revenue losses arising from their participation in the debt service of the "German Unity" Fund (about DM 1½ billion in 1991 and 1992, taken together). Moreover, these losses were initially accompanied by additional revenue arising from the unification-induced boom. However, the financial transfers were in most cases supplemented by staff-related assistance granted in the context of partnerships between cities.

Local authority receipts present a somewhat mixed picture, depending on the year considered. Thus, in 1990 the local authorities had to put up with a slowdown in the growth of their revenue owing to the tax reform which came into force at that time. However, the tax losses due to the reform were less

*Total receipts*

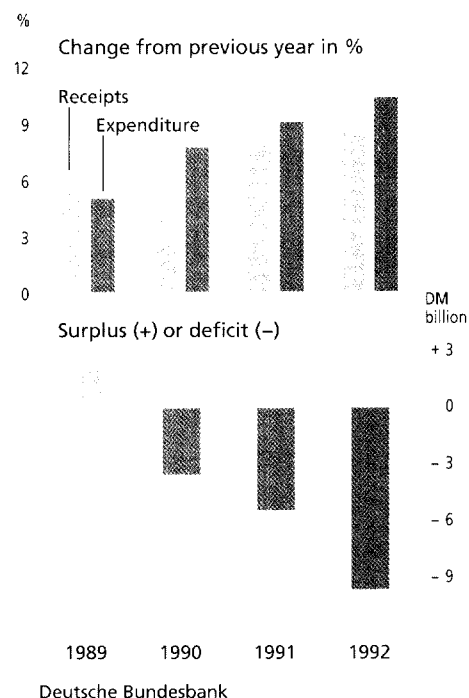
In the period between 1990 and 1992 the receipts of west German local authorities grew by an average of 7% a year, and thus

significant at the local authority level than they were in the case of the Federal and Länder Governments, whose revenue system is based on taxes to a greater extent than that of the local authorities (and not least on income tax, which was affected by the reform implemented at that time). As a result, the growth rate of total local authority revenue slackened only relatively little in 1990 (to 4½%). In the two subsequent years, that growth rate – at just over 8% per annum – accelerated considerably, thus greatly exceeding expectations.

Taxes

This revenue trend, which was quite favourable overall, was largely due to the strong rise in tax revenue in the wake of the boom which lasted up to the beginning of 1992. After local authority tax revenue had increased by little more than 1% in 1990, it went up by almost 10% in 1991, and by as much as 7½% even in 1992. Primarily, this revenue growth was fuelled by participation in wage tax and assessed income tax. In 1991 receipts from this source increased by 17%, and in 1992 by over 9%; even if one includes 1990 (a year in which they decreased by almost 4%), they grew considerably faster than the local authorities' other tax receipts. A major reason for this was the high level of the wage settlements which were agreed in the light of the unification-induced boom. The adverse repercussions of this sharp increase in labour costs only became apparent later; initially, it brought the local authorities – as well as the Federal and Länder Governments – considerable additional revenue. Moreover, in the period between 1990 and 1992 the local authorities registered a sharp increase in their

Trends in the finances of  
west German local authorities



revenue from trade tax, too, which, even in net terms (i.e. after deduction of the share in trade tax,<sup>1</sup> which had been increased to finance the "German Unity" Fund), averaged just over 5% a year. This reflected the initially quite favourable profitability of enterprises, which characterised the situation of trade tax receipts up to 1992 (ultimately owing to high final payments for earlier years). By contrast, the squeeze on corporate profits, which was due not least to the labour cost pressure, was not felt in trade tax revenue until later. Owing to the initially favourable underlying trend of revenue, the local authorities also exercised restraint with regard to raising the trade tax collection multipliers.

<sup>1</sup> The share in trade tax is that part of trade tax revenue which is to be transferred to the Federal and Länder Governments.

*Transfers*

Current transfers from the Federal and Länder Governments grew by 8% a year, and thus even faster than local authorities' tax revenue, which in the three-year period under review increased by an average of 6%. It is true that these payments (effected mainly within the framework of the general tax-sharing arrangements) were largely geared to the development of the Länder Governments' tax revenue; however, owing to existing technical lags in payment, they flowed more steadily than the original tax receipts. For instance, current transfers increased sharply even in 1990 (+ 6½%) on account of large back payments for earlier years, and in the two subsequent years their growth accelerated strongly (to 8½% and 9½%, respectively) because of the more favourable tax trends. Transfers for investment purposes (excluding loans) went up by 6% a year, on average. After having risen by just over 9% in 1990, they have increased at a slower pace since 1991. This is attributable, among other things, to the fact that the Federal funds granted since 1989 under the Structural Aid Act, which were used primarily for fostering municipal capital formation, dried up (except for some bridging assistance) in 1992.

degree of cost coverage of municipal entities – which was already relatively high, particularly in the area of waste disposal – hardly seems to have risen at all. However, the local authorities increasingly started to base their fee and charge calculations on replacement costs, whereas previously they had mostly been based on the (normally lower) purchasing price.

All major expenditure categories registered a steep increase in the three years under review. Personnel expenditure, which accounts for just over one-quarter of local authority spending, grew by 8% on average. About 5 percentage points of this rise was due to the wage settlements or pay increases for public sector employees; in this context, apart from the general across-the-board increases, the pay agreement (of January 1990) on additional allowances and the structural improvements (agreed in March 1991) for skilled and technical trades and for the social and nursing area were of major importance. At the same time, the local authorities raised their staff levels by an annual average of 1¾%<sup>2</sup> by engaging new personnel – primarily part-time employees. Obviously, no major efforts at streamlining the administration were made. Another factor which led to increasing personnel expenditure was the growing number of pension recipients.

*Personnel  
expenditure*

Between 1990 and 1992, the other operating expenditure of the local authorities grew by an average of 8¾%. This also owed some-

*Other  
operating  
expenditure*

---

<sup>2</sup> This figure includes part-time employees with a weight of 50%.

*Fees and  
charges*

Among the other revenue of the local authorities, the receipts from fees and charges rose particularly sharply in the period between 1990 and 1992 (viz. at an average annual rate of 11%). The steep wage increases and the growing financial requirements, particularly for the sake of environmental protection (which gave rise to substantial local authority investment), evidently resulted in perceptible increases in fees and charges. By contrast, the

Receipts, expenditure and indebtedness of west German local authorities \*

Item	1989	1990	1991	1992	1st to 3rd qtr of 1993
	DM billion				
Receipts, total	172.8	180.3	195.2	211.9	153.7
of which					
Taxes	68.2	69.0	75.8	81.4	53.6
Fees and charges	21.4	23.3	26.1	29.6	23.2
Current transfers from central, regional and local authorities	38.6	41.1	44.5	48.8	39.8
Capital transfers from central, regional and local authorities 1	12.5	13.0	12.6	13.5	7.8
Expenditure, total	170.6	183.9	200.7	221.6	162.7
of which					
Personnel expenditure	46.2	49.3	54.1	58.1	42.1
Other operating expenditure	31.0	33.8	36.6	39.9	29.5
Social benefits	29.5	31.9	34.7	39.1	32.7
Current transfers 2	5.6	6.2	7.1	9.5	7.2
Interest expenditure	7.1	7.6	8.4	9.1	6.5
Expenditure on fixed assets	36.9	39.8	43.0	46.5	30.7
Financial assistance	4.9	5.4	5.7	7.1	4.8
Surplus (+) or deficit (-)	+ 2.2	- 3.6	- 5.5	- 9.7	- 9.0
Memo items					
Current balance	+ 22.3	+ 19.2	+ 20.0	+ 18.6	+ 9.7
Total debt at the end of the period	111.5	114.6	117.8	127.2	132.7
	Change from previous year in %				
Receipts, total	+ 6.2	+ 4.4	+ 8.2	+ 8.6	+ 4.9
of which					
Taxes	+ 6.9	+ 1.1	+ 9.8	+ 7.5	+ 0.4
Fees and charges	+ 5.6	+ 8.8	+ 12.0	+ 13.1	+ 7.0
Current transfers from central, regional and local authorities	+ 4.8	+ 6.5	+ 8.3	+ 9.7	+ 8.3
Capital transfers from central, regional and local authorities 1	+ 5.9	+ 3.6	- 3.2	+ 7.8	+ 3.6
Expenditure, total	+ 5.1	+ 7.8	+ 9.1	+ 10.4	+ 5.4
of which					
Personnel expenditure	+ 1.9	+ 6.6	+ 9.9	+ 7.4	+ 2.8
Other operating expenditure	+ 5.8	+ 9.1	+ 8.2	+ 9.1	+ 4.4
Social benefits	+ 7.6	+ 8.1	+ 8.9	+ 12.6	+ 14.0
Current transfers 2	+ 5.9	+ 10.3	+ 14.2	+ 33.7	+ 10.4
Interest expenditure	+ 1.1	+ 6.6	+ 10.5	+ 8.8	+ 7.8
Expenditure on fixed assets	+ 7.9	+ 8.0	+ 7.9	+ 8.2	- 0.4
Financial assistance	+ 2.9	+ 11.7	+ 5.8	+ 23.6	+ 6.9

\* Quarterly statistics of local authorities, excluding hospitals keeping commercial accounts and excluding special-

purpose associations. — 1 Including loans. — 2 Mainly to enterprises.

thing to the increased expenditure on persons seeking asylum and other immigrants (such as ethnic German immigrants and refugees), who in many cases had to be accommodated in hotels and boarding houses at the expense of the municipalities.

*Expenditure  
on social  
assistance*

Social benefits, the main component of which is social assistance expenditure (which can hardly be influenced by the municipalities themselves), increased particularly sharply. In 1990 the growth rate was already over 8%, and in 1992 the local authorities had to spend no less than 12½% more than a year before. This was mainly due to large additional burdens of social assistance for nursing the elderly, for the reintegration of the handicapped and for regular subsistence payments, in particular to persons seeking asylum. In addition, the increases in the standard rates of social assistance contributed considerably to the upsurge in expenditure. Thus, the standard rates applicable to heads of households were raised by an average annual rate of just over 6% between 1990 and 1992.

*Transfers and  
subsidies*

Current transfers and subsidies to other areas also showed high growth rates; apart from subsidies to enterprises owned by local authorities, this was largely due to increased efforts by local authorities to engage in social welfare housing construction. On the one hand, the local authorities assumed the provision of residual finance for those new housing projects for which Federal and Länder Government funding is insufficient to reach the rent ceilings prescribed by the Länder. On the other hand, many municipalities decided to introduce additional promotional meas-

ures of their own – including, for example, interest-subsidised loans. The total volume of local authority promotion is currently estimated to amount to about DM 2 billion.

All in all, the sharp increase in current expenditure resulted in a decline in the transfers from the administrative budgets to the capital budgets required for financing capital spending. The “available financial balance” (i. e., basically, the surplus on current account, after deduction of redemptions) of the local authorities taken together declined from DM 14½ billion in 1989 to just over DM 10 billion in 1992; in this connection, the number of cities which ran deficits on their administrative budgets increased, as did the size of those deficits.

*Decline in  
the “available  
financial  
balance”*

Nevertheless, up to 1992 expenditure on fixed assets grew at a consistently high rate, viz. by about 8% a year from 1989 onwards. Initially, local authorities’ investment operations were fostered by the Structural Aid Act, which provided for Federal transfers totalling DM 2.45 billion annually being paid from 1989 onwards (for a period of ten years) for particularly important capital projects of the Länder Governments and local authorities. All west German Länder other than Baden-Württemberg and Hesse received such funds. This Act was repealed at the beginning of 1992 to enable more funds to be made available to the new Länder.<sup>3</sup> Among the focal points of municipal capital investment, the disposal of

*Expenditure on  
fixed assets*

---

<sup>3</sup> In order to mitigate the transitional problems, those Länder which had benefited from the Structural Aid Act received one-off bridging assistance amounting to DM 1.5 billion in all in 1992.



waste water and refuse increased in significance. It was not least in this area (and also in other fields) that the high requirements set by the Federal and Länder Governments called for considerable expenditure. However, the expenditure on fixed assets included a component averaging about 6 % a year in respect of price rises. If the local authorities had exercised more restraint with regard to construction projects (which, basically, would have been justifiable in view of the high standards generally achieved), they could have eased the tendency for construction prices to rise in that period, since the capacities of the construction industry were being utilised to a high degree anyway.

*External and internal reasons for the rise in expenditure*

Overall, the expansion of local authorities' expenditure in the three years under review considerably overshoot the available room for manoeuvre that had arisen from the favourable development of revenue. Admittedly, the consolidated budget data permit only limited inferences to be drawn as to whether the strong increase in expenditure was due to external or to "home-grown" factors. On the one hand, it has to be said that the enhanced requirements and the raising of staff levels in the nursing and care sectors, the need for social assistance resources and the investment in environmental protection measures gave rise to virtually unavoidable additional municipal expenditure. On the other hand, the individual local authorities still have certain areas in which they can exercise considerable influence over their spending – for example, with regard to the organisation of administration and of municipal services, with regard to a considerable part of their con-

struction projects and with regard to subsidies for many and varied purposes.

The overall figures accordingly mask a rather mixed course of developments in detail; this qualifies the impression – which may easily arise in the debate on the poor shape of the local authority budgets – that the strong surge in expenditure was a general phenomenon which could hardly be prevented by the local authorities. For example, a glance at the expenditure trends of the local authorities in the individual Länder shows that the growth rates of expenditure in 1990-2 averaged 6.8 % to 10.6 %, depending on the Land concerned. At the same time, the growth rates of receipts ranged between 5.8 % and 9.0 %. In this context, it is conspicuous that above-average increases in revenue mostly coincided with above-average rises in expenditure, and vice versa. The increases in personnel expenditure (5.7 % to 8.7 %), other operating expenditure (6.3 % to 10.6 %) and expenditure on fixed assets (3.3 % to 13.8 %), which differ widely from Land to Land, suggest that the local authorities can exercise a considerable degree of control over much expenditure.

*Diverging trends within the local authority sector*

The evaluation of the available data<sup>4</sup> by cities – which at present is possible, however, only up to 1991 – bears out this mixed pattern; considerable differences between the cities under review (Munich, Cologne, Frankfurt,

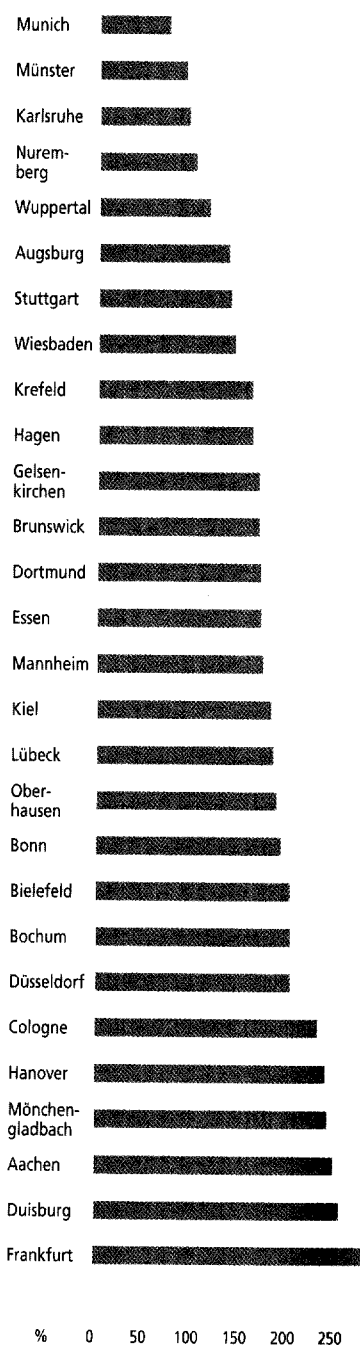
*Financial situation differs from city to city*

---

<sup>4</sup> This evaluation, covering nine cities, was based on several volumes of the Statistical Yearbook of German local authorities. However, the informative value of this evaluation may be somewhat reduced by the fact that the division of functions between the Land and its local authorities varies from Land to Land, and that some institutions in the various cities may have been excluded.

### Indebtness of west German cities \*

Cities with more than 200,000 inhabitants



\* Debt from resources raised in the market at the end of 1991 as a percentage of tax revenue in 1991. Source: Statistical Yearbook of German local authorities, volume 79, 1992.

Deutsche Bundesbank

Essen, Dortmund, Stuttgart, Düsseldorf, Duisburg and Hanover) are discernible. With regard to expenditure, the rates of change, taking the average of the years 1990 and 1991, range from a deficit of 2½% to a surplus of 7¼%; in this context, there is again a positive correlation between the pace of the increase in receipts and that of the rise in expenditure. Although personnel expenditure developed fairly uniformly in these nine cities, the average annual growth rates of other operating expenditure were between 3% and 13¾%. The pattern of investment also differed widely; in one extreme case, it was reduced by 6% whereas, at the opposite extreme, it was stepped up by 26½%.

At the beginning of the nineties, financial pressures had not yet affected all cities. The ratio of the debt level at the end of a year (debt in the shape of credit market funds) to the tax revenue received in the same year may serve as an indicator of the financial situation of a city. Viewed in these terms, no fewer than four of the above-mentioned cities succeeded in lessening their indebtedness between 1990 and 1991 (by up to 9½ percentage points), while in other cities tax revenue grew perceptibly more slowly in some cases than the debt level.

For the rest, the analysis of the nine cities reveals large differences with regard to their financial capacity. In 1990-1 tax revenue, calculated per inhabitant, ranged over a wide spread, averaging between DM 1,180 and DM 3,040 a year. This was also reflected in the level of expenditure. In the case of personnel expenditure, the figures ranged from

DM 1,080 to DM 1,710. The differences were even more marked in the case of other operating expenditure. Whereas the "poorest" cities spent only DM 460 on this item, in other cities DM 1,640 per inhabitant was disbursed. Finally, the deviations with regard to capital expenditure were similarly large, ranging from DM 380 to DM 1,270. These differences suggest that the level of expenditure, particularly of the financially stronger cities, is by no means determined solely by exogenous factors. For the rest, the financial situation also owes a great deal to the budgetary burden imposed by the accumulated debt level. At the end of 1991 the level of debt per inhabitant in the nine cities under review ranged between DM 1,700 and just over DM 8,000.

### More recent trends

After west German local authority budgets, taken as a whole, had slid deep into deficit even during the boom, their position continued to deteriorate during the recession. The necessity of making adjustments – which, after all, had existed before – now became dramatically apparent. In the course of 1993 the local authorities stepped up their efforts to curb expenditure. Judging by the figures available up to the third quarter of 1993, expenditure last year grew much more slowly than before, albeit still at somewhat higher rates than receipts. As a result the deficit expanded once again, and reached an estimated DM 10 ½ billion over the whole of 1993.

Between January and September 1993 total local authority receipts were only 5 % higher than a year previously; tax receipts increased hardly at all. Trends in tax revenue were significantly affected by the sluggish pace of business activity and by the first stage of the corporation tax reform (which came into force in 1993); the reform resulted in considerable losses of trade tax and lessened the receipts of the local authorities, also in net terms (i.e. after taking due account of the reduced share in trade tax). The local authorities had to put up with a decline in revenue from this tax. The transfers for investment purposes increased by 2 ½ %. However, for the time being current transfers from the Länder Governments grew by over 8 %, since they lagged behind Länder tax revenue trends and also included refunds of some of the high social assistance costs for persons seeking asylum. Revenue from fees and charges continued to rise strongly – albeit not at the previous double-digit rates.

On the expenditure side, initial responses to the worsened budget situation became apparent, particularly in the case of expenditure on fixed assets, upon which the authorities disbursed ½ % less between January and September 1993 than in the same period of 1992. In addition, other operating expenditure grew by 4 ½ %, and thus only half as fast as a year before. Personnel expenditure rose by no more than about 3 %, which was primarily attributable to the fact that wages and salaries in the public sector were no longer going up so fast. However, this slowdown was offset by another rise in social benefits, viz. by 14 %. Mainly for this reason, local

*Receipts*

*Expenditure*

authority expenditure still increased by 5 ½ % in the first three quarters of 1993.

Over the medium term, the consolidation of the west German local authority budgets presupposes that a strict retrenchment policy is pursued over a period of several years, and that the demands made on the local authorities from outside are restricted. In the field of social assistance, Federal legislative measures (limitation of the increase in the standard tax rates, containment of the influx of persons seeking asylum by the pertinent new legislation and reform of the benefits paid to persons seeking asylum) will slow down the growth of expenditure. In addition, from 1996 onwards the gradual introduction of the social security scheme to finance the nursing of the aged and handicapped will ease the pressure on the local authorities in the field of social assistance. On the other hand, the legislative targets adopted in 1992 on the provision of nursery school capacities will result in additional, very substantial needs of funds for capital formation and its follow-up costs. The installation of a third cleaning stage for sewage plants, which has to be completed by the end of 1998 pursuant to an EC directive, would also be very costly.

Moreover, it has to be taken into account with respect to the decisions affecting expenditure that, from 1995 onwards, in the wake of the reform of the revenue equalisation scheme to the advantage of eastern Germany, the west German local authorities will have to assume much higher financial contributions; in addition, the pro-rata debt service of the "German Unity" Fund will go on

growing for the time being. On the one hand, owing to the new revenue equalisation scheme, the receipts of the west German local authorities will be directly reduced since the proportion of trade tax revenue to be surrendered to the Länder will be considerably larger than before. On the other hand, indirect revenue losses are to be expected as well, since the old Länder will probably pass on some of their additional burdens to the local authorities via cuts in municipal revenue equalisation.

In the final analysis, it will no doubt be essential for the local authorities themselves to bring about a swing towards the consolidation of their financial situation by radically reviewing their expenditure so as to identify potential savings, as they had done so successfully in the first half of the eighties. The crucial factor will be, above all, to make administration more efficient and to transfer more duties to the private sector, provided that it is possible to cut costs thereby. In addition, the representatives of the local authorities can help to curb the growth of staff costs throughout the public sector.

#### East German local authorities

---

For the east German local authorities, the establishment of the monetary, economic and social union as from July 1, 1990 marked the beginning of a transitional period, in which their financial situation depended heavily on transfers from the GDR state budget or the Federal budget. For the second half of 1990, the GDR Budget Act provided

*1990 a transitional year for east German local authority finance*

*Consolidation as a medium-term task*

for cash transfers to the local authorities totalling DM 19½ billion, as well as for DM 3 billion for municipal infrastructural measures. After German unification, the Bundestag adopted the third supplementary Federal budget for 1990 at the end of October 1990. Part B thereof provided for the assumption of the GDR state budget and envisaged further expenditure on the new Länder. Transfers to east German local authorities were increased by just over DM 3 billion and enabled those authorities to effect all the necessary expenditure by the end of the year.

*Local authority financing system adopted in 1991, with some special regulations*

Upon the adoption of the west German local authority financing system at the beginning of 1991, a first step was taken towards adjustment, even though, to begin with, the financing of the east German local authority budgets could not be based sufficiently on the pattern of receipts customary in the west. In principle, Federal trade tax legislation now applied in eastern Germany as well. However, the levying of trading capital tax was waived, the share in trade tax was temporarily suspended, and a special arrangement was made for trade earnings tax. The graduation of the basic rate of trade tax (which was extended to the whole of Germany, in modified form, in 1993 and supplemented by a higher tax allowance) took pressure off small and medium-sized industrial enterprises, in particular. Local authorities were compensated for their initially weak tax base by being granted a 40% share in the resources of the "German Unity" Fund. After the volume of that Fund had initially been fixed at DM 115 billion for the period from 1990 to 1994, it was increased in several steps to a total of

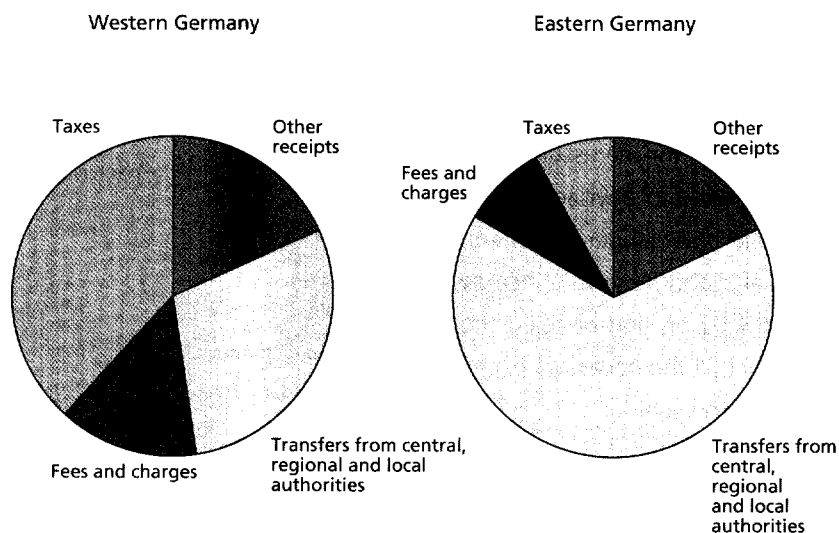
### Receipts, expenditure and indebtedness of east German local authorities \*

Item	1991	1992	1st to 3rd qtr of 1993
DM billion			
Receipts, total	44.8	49.3	36.1
of which			
Taxes	2.2	4.0	3.1
Fees and charges	2.9	4.2	3.5
Current transfers	23.6	21.6	17.5
Capital transfers <sup>1</sup>	10.1	9.7	4.1
Expenditure, total	43.3	56.8	39.1
of which			
Personnel expenditure	15.4	19.9	13.8
Other operating expenditure	9.5	10.3	7.1
Social benefits	1.9	4.1	4.2
Interest expenditure	0.2	0.5	0.6
Expenditure on fixed assets	12.1	18.3	10.7
Financial assistance	0.5	0.7	0.5
Surplus (+) or deficit (-)	+ 1.5	- 7.4	- 3.0
Memo items			
Current balance	+ 3.4	+ 0.3	+ 2.3
Total debt at the end of the period <sup>2</sup>	6.4	13.9	16.7
Change from previous year in %			
Receipts, total		+ 10.1	+ 9.9
of which			
Taxes		+ 81.8	+ 28.2
Fees and charges		+ 46.8	+ 20.7
Current transfers		- 8.7	+ 6.9
Capital transfers <sup>1</sup>		- 3.7	- 12.0
Expenditure, total		+ 31.1	+ 6.3
of which			
Personnel expenditure		+ 29.9	- 0.7
Other operating expenditure		+ 8.5	+ 4.5
Social benefits		+ 110.7	+ 58.4
Interest expenditure		+ 217.3	+ 125.2
Expenditure on fixed assets		+ 51.7	- 1.4
Financial assistance		+ 27.1	+ 27.7

\* Quarterly statistics of local authorities, excluding hospitals keeping commercial accounts and excluding special-purpose associations. — <sup>1</sup> Including loans. — <sup>2</sup> Excluding the debt of social and housing institutions now owned by local authorities.

Deutsche Bundesbank

## Receipts of local authorities in 1992



Deutsche Bundesbank

almost DM 161 billion. Subsequently, from 1992 onwards, the annual payments have remained at more or less the same level, whereas originally they had been expected to decrease from year to year. Until the end of 1994 the east German local authorities will receive a total of just over DM 64 billion from this Fund. In addition, under the Unification Treaty east German local authorities are entitled to Länder transfers, effected in the context of the tax-sharing arrangements, amounting to not less than 20% of the Länder tax revenue included therein.

In 1991 (the first financial year following unification), contrary to initial fears, east German local authorities actually recorded a surplus of DM 1½ billion, which owed something to the start-up problems involved in

discharging municipal duties. Subsequently, the financial situation has greatly deteriorated, however. In 1992 the local authorities ran a deficit of DM 7½ billion, which, calculated per head of population, was three times as high as in the west. Last year, according to the data available up to the third quarter, the deficit was probably not quite as large.

The total receipts of the east German local authorities grew from just under DM 45 billion in 1991 via just over DM 49 billion in 1992 to an estimated DM 54 billion in 1993. Calculated per inhabitant, the local authorities in the new Länder had just over DM 3,700 at their disposal last year, and thus slightly more than the municipalities in the west; however, this has to be seen against

*Total receipts*

*Deficits since 1992*

the background of the special requirements obtaining in the east.

*Transfers*

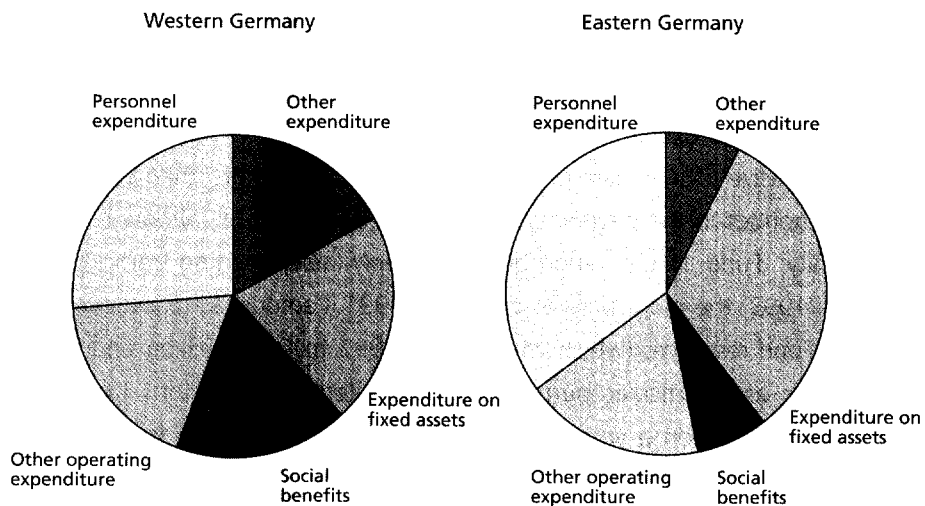
In that period, the mainstay of local authority finance in eastern Germany was financial transfers by the Federal and Länder Governments amounting to approximately DM 32 billion annually, inclusive of the share of east German local authorities in the payments by the "German Unity" Fund. In the period between 1991 and 1993, the municipalities received from this Fund resources (which were not earmarked for any particular purpose) totalling about DM 14 billion a year. In the local authorities' participation (in the form of transfers) in the tax revenue of their Land, the above-mentioned minimum share in tax revenue of 20% was slightly overshot in four Länder. When effecting the local authority revenue equalisation proper, the differing financial requirements of individual cities were duly taken into account, on the basis of special regulations in the individual Länder, by applying a special weighting factor to the number of inhabitants. However, owing to the unfavourable tax-raising powers of the new Länder, the tax-sharing arrangements were far less significant as a source of revenue for the east German local authorities than they were in the west. In the end, east German local authorities received further (mostly earmarked) transfers from the Länder, some of which were Federal funds passed on to the local authorities (for example, financial assistance towards improving transport conditions and for urban renewal, as well as investment lump-sums totalling DM 4.6 billion from the "Gemeinschaftswerk Aufschwung Ost" – joint programme for

the economic revitalisation of the new Länder – and DM 1.5 billion in 1993). The aggregate transfers for investment purposes amounted to approximately DM 9 billion in 1993.

In 1993 the tax revenue of east German local authorities, calculated per inhabitant, reached little more than one-quarter of the west German level, although it was growing steeply (albeit starting from a very low level). In 1991 it amounted to just over DM 2 billion, in 1992 to DM 4 billion and in 1993 to an estimated DM 5 billion. The most buoyant source of tax revenue for east German local authorities was their share in wage and assessed income tax revenue, which amounted to just under DM 3 billion in 1993, compared with no more than DM 1 billion in 1991. The most important reason for this was the strong growth of wage tax receipts, which was fuelled by the gradual adjustment of wages and salaries to west German levels and by the high revenue elasticity of the income tax scale. Another positive factor was the advance payments effected in the context of the wage tax apportionment for commuters. By contrast, the outcome of assessed income tax in eastern Germany was actually negative, mainly on account of the high outpayments of investment grants in eastern Germany. Calculated per inhabitant, the local authorities received about DM 200 from their share in income tax in 1993, compared with just under DM 700 in the case of the west German municipalities. The trade tax potential of east German local authorities has so far tended to be low, primarily owing to the above-mentioned special regulations and the poor profitability of the east German eco-

*Taxes*

## Expenditure of local authorities in 1992



Deutsche Bundesbank

nomically. Calculated per inhabitant, the local authorities received about DM 60 from trade tax in 1993, which represented little more than one-tenth of the west German level. At about DM 80 per inhabitant, eastern Germany received more revenue from the tax on land and buildings than from trade tax last year.

In the past two years, administrative and utilisation fees and charges have yielded roughly as much revenue as taxes. However, in this context it has to be remembered that in eastern Germany some services financed via major fee budgets (water supply, waste water disposal, street cleaning) are not reflected in the budget figures since they are provided by special-purpose associations or municipality-owned enterprises (both legally dependent

and legally independent entities). Moreover, in the new Länder contracts are awarded to private enterprises more frequently than in the west. Viewed in these terms, east German fee and charge revenue, calculated per inhabitant, amounts to about two-thirds of the west German level, indicating that the existing scope for raising fee and charge revenue in the areas under review has already been exploited to a relatively large extent.

The volume of expenditure of east German local authorities shot up from DM 43 ½ billion in 1991 to almost DM 57 billion in the following year. In 1993 it rose only relatively moderately and came to an estimated DM 60 billion or so. Calculated per inhabitant, about DM 4,100 was spent in eastern Germany last year, compared with just over DM 3,800 in

*Expenditure, relative to western levels*

*Fees and charges*



the old Länder. Owing to the enormous pent-up demand in the field of infrastructure, the west German level, calculated per inhabitant, was overshoot by about three-quarters in the case of expenditure on fixed assets. Personnel expenditure per inhabitant was likewise over one-third above the west German level, and other operating expenditure was about one-tenth higher. By contrast, expenditure on social benefits came to little more than one-half of the western figure, and interest expenditure to about one-quarter.

ing of wages and salaries in the public sector (to up to 80 % of the west German level from mid-1993 onwards). On the other hand, the indispensable staff cuts have been initiated. In the course of 1993 this process was presumably noticeably accelerated – also in the light of the budget situation. However, in the context of the reduction in staff levels, transfers of tasks to private enterprises and extractions from the budget increasingly made themselves felt, while the early retirement schemes declined in importance owing to their temporary nature.

*Personnel  
expenditure*

In 1993 east German local authorities spent about DM 20 billion on personnel, corresponding to about one-third of total expenditure. As mentioned above, the ratio in the west is just over one-quarter. Although east German local authorities have not so far had to pay any pensions for civil servants, their budgets do provide for substantial personnel spending, in particular on social tasks, which is not reflected at all in west German local authority budgets, or at least not in gross terms, since it is borne by private institutions. In mid-1992 (figures for mid-1993 are not yet available) the staffing level of the east German local authorities, calculated per inhabitant, still amounted to more than 200 % of the western level. Owing to the special patterns prevailing in the GDR, relatively many people were employed in day nurseries and cultural institutions, in particular – i.e. outside the core administration, which had to be built up from scratch in many areas after German unification.

In the past few years, major additional financial burdens have arisen from the sharp rais-

Among the other current expenditure of the east German local authorities, other operating expenditure amounted to about DM 11 billion last year. Social benefits, which reached about DM 6 billion in 1993, rose very steeply, albeit from an initially low level. On the one hand, this owed something to the unfavourable situation on the east German labour market. On the other hand, the nursing of the elderly, in particular, imposed considerable additional burdens. All in all, in the last two years the east German local authorities, in their administrative budgets, have hardly been able to generate any financial contributions to the capital budgets.

*Other current  
expenditure*

In 1992 the east German local authorities, in spite of many impediments to investment, succeeded in initiating and implementing many capital projects; their expenditure on fixed assets amounted to DM 12 billion in 1991 and DM 18 billion in 1992. In 1993 expenditure probably once again ran at the high level it had reached in 1992. Just under two-fifths of the investment operations af-

*Investment*

### Local authority loan programme

Item	Loan commitments <sup>1</sup>	
	Number	DM million
Total	7,060	16,630
	by sector	
Noise protection, prevention of air pollution, waste water treatment, water supply	3,167	6,818
Transport infrastructure, urban and village renewal, hospitals, care of the aged and institutions for the handicapped	2,341	4,755
Industrial estates	913	3,253
Waste management	141	712
Energy conservation	498	1,092
	by institution	
Reconstruction Loan Corporation	3,167	6,818
Berlin Industrial Bank	2,340	4,755
German Equalisation Bank	1,553	5,057
	by Land	
Brandenburg	1,437	2,899
Mecklenburg-Western Pomerania	1,097	1,870
Saxony	1,703	4,253
Saxony-Anhalt	1,329	3,057
Thuringia	1,470	3,345
Berlin (East)	24	1,206

<sup>1</sup> Outpayments as at December 31, 1993: DM 15,157 million.

Deutsche Bundesbank

affected the areas of construction, housing and transportation, with road construction being a focal point. Besides the transfers for investment purposes, the municipal loan programme that was launched in 1991 and is subsidised by the Federal Government was available for financing these measures. The programme, for which a volume of DM 15 billion had originally been envisaged, ultimately made loan commitments amounting to DM 16½ billion (by the end of 1993 just over DM 15 billion had been paid out). This increase was possible because the budget funds earmarked by the Federal Government for interest subsidies could be shared out among more applications owing to the declining level of interest rates.

Considered as a whole, therefore, the financial situation of the local authorities in eastern Germany has been very tight since 1992, and a considerable deficit is again to be expected in 1994. Calculated per inhabitant, the deficit there is far higher than in the west. The deficits represent a major burden for the local authorities in the new Länder; however, this statement has to be qualified by drawing attention to three factors. First, the loans taken up by east German local authorities to finance the deficits have so far mainly derived from the interest-subsidised municipal loan programme. Second, the burden of old debt borne by the local authority budgets in eastern Germany is relatively light, in part because a major proportion of the debt of the east German housing sector will be assumed by the Unwelcome Legacy Repayment Fund in mid-1995. Third, from 1995 onwards the new Länder will be enabled, by the reform of the revenue equalisation scheme, to improve the financial position of their local authorities. According to preliminary calculations, from 1995 onwards the new Länder can expect to receive annual financial transfers (including the financial assistance granted by the Federal Government to the new Länder and their local authorities for investment purposes) under the revenue equalisation scheme amounting initially to about DM 57 billion; this, after all, is some DM 24 billion more than the final payment by the "German Unity" Fund, which will be effected in 1994. However, another precondition for the consolidation of the financial situation of the east German local authorities is that the growth of their current expenditure remains moderate.

Outlook

## Germany's balance of payments in 1993

Germany's external position last year was marked by sluggish cyclical trends at home and in major partner countries. However, its foreign trade managed to stabilise in the course of 1993, after serious losses in export turnover and sharp declines in the demand for imports. The country's export trade now seems to have emerged from the worst. In capital transactions with non-residents the monetary unrest which flared up again at times and the unremitting expectations of lower interest rates throughout the year resulted in inflows of funds of unprecedented proportions. The following article describes these developments in current and capital transactions in detail and deals with the particular difficulties in interpreting them owing to a number of statistical problems last year.<sup>1</sup>

### Current account

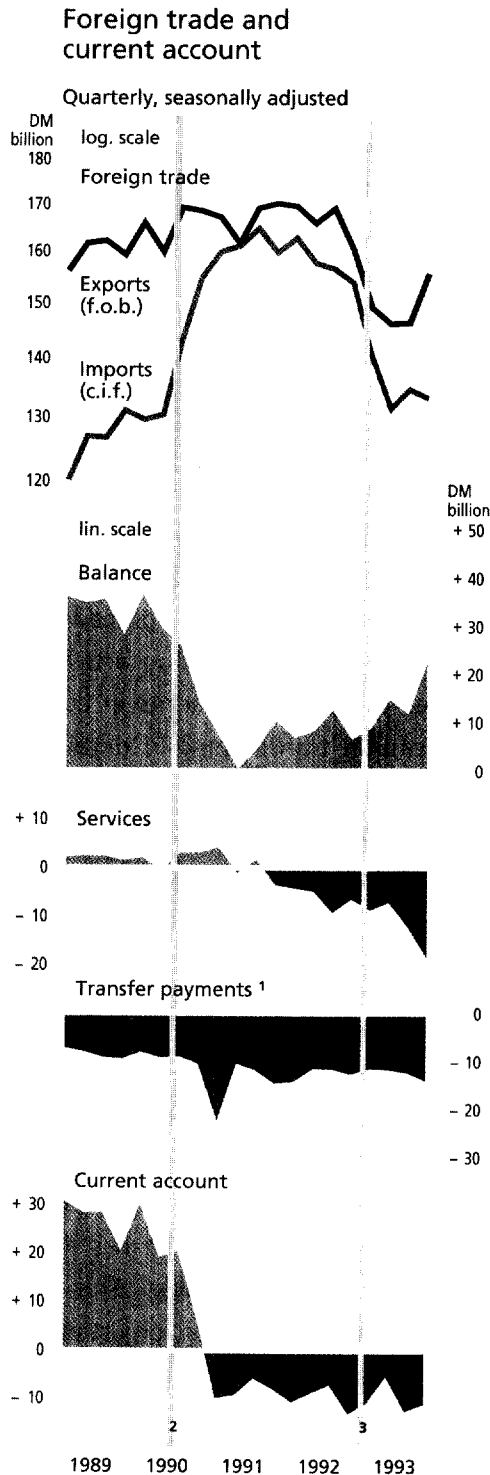
---

There has been a basic change in Germany's current account following German unification and the associated transfer of resources to eastern Germany: a deficit has replaced the previous large surplus. This deficit amounted to DM 36 billion, or just over 1% of the gross domestic product, in 1993 and was therefore similar in size to the deficits in 1992 (DM 39½ billion) and 1991 (DM 33

*Overview*

---

<sup>1</sup> The figures appearing in this article are provisional and may be amended during the routine revision for the 1993 Annual Report. Fairly substantial revisions are likely in investment income, in particular.



<sup>1</sup> Not seasonally adjusted. — <sup>2</sup> From July 1990 Germany as now territorially defined. — <sup>3</sup> From January 1993 figures subject to major uncertainties owing to changes in the recording of foreign trade.

Deutsche Bundesbank

billion). In 1993, however, there were remarkable shifts in the pattern of current cross-border transactions. For example, the surplus on merchandise trade, despite the weakness in exports, which persisted for a good part of the year, increased considerably, mainly as a reflection of the unsatisfactory cyclical trend in Germany and the consequent decline in the demand for imports. However, this was counteracted by the fact that deficits grew sharply again in statistically recorded service transactions.

### Foreign trade

When the single European market was introduced on January 1, 1993, far-reaching changes were made in the foreign trade statistics. The statistical recording of trade between the EC member states on the basis of customs documents has not been possible since then; instead, enterprises, under a new procedure, must report their intra-Community turnover direct to the Federal Statistical Office. During the change-over to this new reporting system teething troubles have evidently arisen, which have resulted in some cases in significant delays in providing data. The comparability of the figures is also being impaired by differences in the collection methods used. It is likely that, owing to considerable underrecording, the figures given for both exports and imports are far too low.<sup>2</sup>

*Statistical recording problems*

<sup>2</sup> See Deutsche Bundesbank, The economic scene in Germany in spring 1993, Balance of payments, Monthly Report, June 1993, page 63 ff. and the explanations given there on the change in the foreign trade statistics.

*Exports*

Accordingly, the level of exports reported fell sharply in 1993. Compared with the preceding year, there was a decline of approximately 10% at current prices, and this occurred mainly during the first few months of the year. It is likely that the aforementioned difficulties in recording the statistics accounted for a not inconsiderable part of the decline in exports. However, the underlying trend shows that German exports remained largely sluggish, even after the data break at the beginning of 1993 has been taken into consideration. This was mainly due to the persistent cyclical weakness in important markets for German exporters. Besides the dampening effects which this had on the demand for German exports, disadvantages with respect to the competitiveness of German exports also made themselves felt. This became particularly apparent when the Deutsche Mark appreciated significantly in connection with the EMS crisis in the autumn of 1992.

Exports again stabilised in the summer of 1993 and began to recover in the course of the autumn. For one thing, the cyclical expansionary forces gained momentum, notably in a number of non-European countries. For another, the upward trend of the Deutsche Mark receded after the European exchange markets had settled down again as a result of the widening of the fluctuation margins in the EMS – a development which was supported by the strength of the dollar and the appreciation of the yen.

*Regional  
breakdown of  
exports*

Trade with its EC partner countries, which absorb about one-half of Germany's supplies of goods, was the main source of weakness

in what was an unsatisfactory export trend over much of last year. Between January and October 1993 – owing to the reorganisation of the foreign trade statistics, more recent figures are not yet available – exports to Community countries were almost one-quarter down on the same period of 1992. This means that losses vis-à-vis each individual member state were running in double-digit percentages. Only part of this sharp fall can be attributed to the statistical difficulties which were mentioned above and which arose from the changes in recording intra-Community trade. There was also a steep decline (of 8%) in exports to west European industrial countries outside the EC, although these were not affected by the changes in the statistical collection procedure. It was the persistent cyclical weakness in the majority of these countries that was responsible for the disappointing export business in Europe. The only exceptions were the United Kingdom and Ireland, whose economies had begun to recover after a long period of recession. The decline in exports to these two countries was therefore noticeably less pronounced (see the table on page 38), even though the temporarily strong appreciation of the Deutsche Mark against the British and Irish currencies adversely affected the price competitiveness of German products in the markets concerned. In other countries, by contrast, cyclical factors aggravated the effects of the exchange rate movements as a result of the EMS crisis. Germany's exports to Italy and Spain, which fell by about one-third in the first ten months of 1993 compared with the corresponding period a year earlier, were particularly affected by this.

### Regional breakdown of foreign trade \*

January-October 1993				
Group of countries/ Country	Ex-ports	Im-ports	Balances in DM billion	
	Change from previous year in %		January- October	
			1992	1993
EC countries	- 22.8	- 24.5	32.8	30.0
Belgium and Luxemburg	- 21.4	- 29.9	4.3	6.6
Denmark	- 20.3	- 31.9	- 0.9	0.6
France 1	- 19.9	- 18.7	10.0	7.4
Greece	- 21.7	- 16.3	3.2	2.3
Ireland	- 16.1	- 8.3	- 2.5	- 2.5
Italy	- 31.9	- 25.5	4.4	- 0.2
Netherlands	- 22.2	- 27.1	- 3.9	- 0.6
Portugal	- 17.9	- 16.4	1.0	0.7
Spain	- 34.1	- 19.3	9.8	4.4
United Kingdom	- 12.7	- 25.0	7.9	11.3
Other European industrial countries	- 8.2	- 8.4	15.5	14.4
Non-European industrial countries	3.7	- 9.7	- 17.5	- 8.0
of which				
United States	7.0	- 6.6	- 0.1	4.7
Japan	- 0.3	- 11.9	- 19.7	- 15.9
Central and east European countries (reform countries)	13.6	2.1	1.3	4.7
West German foreign trade 2	21.1	2.4	- 1.2	1.8
East German foreign trade 2	- 23.0	- 9.4	2.1	1.3
OPEC countries	- 22.3	- 10.5	6.0	3.2
Developing countries	6.9	- 1.4	- 1.7	2.1
Centrally planned economies in Asia	66.4	16.3	- 5.4	- 3.9
All countries	- 12.3	- 15.3	31.5	43.4

\* Foreign trade of the Federal Republic of Germany as now territorially defined. — 1 Excluding aircraft. — 2 January-July 1993 or 1992, respectively.

Deutsche Bundesbank

In contrast to the trend in their exports to trading partners in western Europe, German exporters were able to increase sales – generally speaking – in the non-European industrial countries (by 3½% in value). Stimulating impulses were received from the United States where the economy had already been recovering for some time; exports to that country rose by 7%. German exporters also recorded rapid growth in their trade with the developing countries in America and Asia. German foreign trade likewise received expansionary stimuli as a result of China's greater western orientation, even if trade relations are still at a relatively modest level. West German enterprises were successful in increasing sales in the reform countries of central and eastern Europe, but enterprises operating in the new Länder were still unable to regain a foothold in their traditional markets in this region; deliveries there up to the middle of 1993 – more recent figures are still not available – were far below the level during the same period of 1992. One particular exception among the non-European countries was the group of OPEC countries, which bought significantly fewer goods from Germany than in the previous year. That is largely due to the falling oil prices as well as to the sluggish growth in the world economy and the dampening effects this is having on energy consumption. These two factors taken together will probably have significantly reduced the oil producing countries' scope for spending. Exports to Japan stagnated in 1993. Although the competitiveness of German products improved markedly following the appreciation of the yen, the persistent recession in Japan acted as a counterweight to that.

*Breakdown of  
exported goods*

The motor industry, which had been relatively successful at holding its own, was particularly affected by the decline in German exports in 1993. However, the other major goods categories – mechanical and electrical engineering products, basic and producer goods as well as consumer goods – recorded significant losses – a sign of the general weakness in demand in important European markets (for details, see the adjacent table, which, as a result of the statistical difficulties already mentioned, covers the period up to and including October 1993 only).

*Imports*

Recorded imports in 1993 dropped even more sharply than exports. In terms of value they were about 15 % down on the year. It is true that the 2 % average fall in import prices last year contributed to this, but it is likely that the recording difficulties mentioned at the beginning were a more important factor here. The "true" decline in Germany's demand for imports, which is still difficult to quantify, is above all a reflection of the considerably weaker cyclical situation in the old Länder, particularly during the first half of 1993. After rock bottom had been reached in the summer of 1993, imports, too, stabilised in the second half of the year.

*Regional  
breakdown of  
imports*

The sharp decline in German imports mainly affected purchases of goods from other EC countries, a fact that likewise supports the belief that for the most part it is a reflection of the problems which have arisen in statistically recording intra-Community trade. In the first ten months of 1993 recorded imports from this region were almost one-quarter lower than in the same period of 1992. The

**Breakdown of foreign trade  
by category of goods**

in %; January-October 1993

Item	Change from previous year	Share of total exports and imports
<b>Exports</b>		
Basic and producer goods <sup>1</sup>	- 10.7	23.6
of which		
Chemical products	- 8.5	13.4
Capital goods	- 12.5	56.7
of which		
Mechanical engineering products	- 8.5	15.5
Road vehicles	- 18.4	16.8
Electrical engineering products	- 7.2	12.5
Data processing equipment <sup>2</sup>	- 2.1	2.2
Consumer goods	- 13.7	12.6
Food, drink and tobacco <sup>3</sup>	- 12.3	5.8
<b>Total</b>	<b>- 12.3</b>	<b>100</b>
<b>Imports</b>		
Sources of energy	- 7.7	8.3
Basic and producer goods <sup>4</sup> (excluding sources of energy)	- 20.1	19.5
of which		
Chemical products	- 17.9	8.8
Capital goods	- 15.5	40.7
of which		
Mechanical engineering products	- 25.6	6.0
Road vehicles	- 21.5	10.3
Electrical engineering products	- 8.0	10.8
Data processing equipment <sup>2</sup>	- 1.8	4.5
Consumer goods	- 9.8	18.6
Food, drink and tobacco <sup>3</sup>	- 18.9	10.9
<b>Total</b>	<b>- 15.3</b>	<b>100</b>

<sup>1</sup> Including mining and energy. — <sup>2</sup> Including office machines. — <sup>3</sup> Including agricultural products. — <sup>4</sup> Including mining.

Deutsche Bundesbank

## Major items of the balance of payments

DM billion			
Item	1991	1992	1993 <sup>o</sup>
<b>I. Current account</b>			
Foreign trade			
Exports (f.o.b.)	665.8	671.2	603.5
Imports (c.i.f.)	643.9	637.5	544.1
Balance	+ 21.9	+ 33.7	+ 59.4
Supplementary trade items <sup>1</sup> and merchanting trade	+ 2.6	+ 1.2	- 2.0
Services			
Receipts	236.9	244.3	249.0
Expenditure	235.3	268.6	293.0
Balance	+ 1.6	- 24.3	- 44.0
Transfer payments from non-residents	23.3	23.2	23.7
to non-residents	82.5	73.1	73.3
Balance	- 59.2	- 49.9	- 49.5
Balance on current account	- 33.1	- 39.4	- 36.2
<b>II. Capital account</b> (net capital exports: -)			
Long-term capital transactions			
Direct investment	- 30.9	- 22.1	- 22.0
German investment abroad	- 37.1	- 28.1	- 22.0
Foreign investment in Germany	+ 6.2	+ 6.0	+ 0.0
Securities <sup>2</sup>	+ 36.2	+ 58.9	+ 213.2
Bank loans	- 27.8	+ 13.3	+ 14.1
Official loans	- 2.4	- 4.1	- 6.6
Other	- 0.5	+ 0.6	- 0.6
Balance	- 25.4	+ 46.6	+ 198.2
Short-term capital transactions			
Credit institutions	+ 39.8	+ 64.2	- 98.9
Enterprises and individuals	+ 7.5	+ 3.3	- 62.4
Official	- 3.8	- 7.3	- 2.5
Balance	+ 43.4	+ 60.2	- 163.9
Overall balance on capital account	+ 18.0	+ 106.8	+ 34.3
<b>III. Balance of unclassifiable transactions</b> (balancing item)	+ 15.4	+ 1.4	- 33.9
<b>IV. Balancing item in respect of the Bundesbank's external position <sup>3</sup></b>	+ 0.5	- 6.3	+ 1.5
<b>V. Change in the Bundesbank's net external assets</b> (increase: +) <sup>4</sup> (I plus II plus III plus IV)	+ 0.8	+ 62.4	- 34.2

<sup>o</sup> Figures subject to major uncertainties owing to changes in the recording of foreign trade. — <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; including the Treasury discount paper (liquidity paper) issued since March 1993 and sold to non-residents.

Deutsche Bundesbank

statistically recorded imports from other industrial countries in Europe and overseas fell significantly less sharply (- 8½ % and - 10 %, respectively). Disproportionately high sales losses were recorded by Japan (12 %), a development which must undoubtedly be seen in the light of the strong appreciation of the yen and the consequent impairment of the competitiveness of Japanese products. By contrast, the decline in imports from the United States was still below average, at approximately 6½ %. Much the same is true of the group of developing countries. In contrast to the general downward trend, it was only the reform countries in central and eastern Europe as well as the centrally planned economies in Asia (notably China) that were able to increase their exports to Germany. This development makes it clear that the reform countries are now able to offer a whole series of internationally competitive products. In these circumstances open markets are the most effective means that Germany and the other western countries can provide to assist them in their reconstruction.

The cyclical slump in the demand for imports last year had a particularly strong impact on capital goods and on the basic and producer goods sector (- 16 % and - 20 %, respectively). The decrease in imports in these sectors was about twice as great as in the case of consumer goods or sources of energy. Mechanical engineering products and road vehicles, which are cyclically vulnerable, were particularly hard hit; imports of these fell by between one-quarter and one-fifth. Given the trend towards lower prices in the data processing sector, however, imports of this

*Breakdown of  
imported  
goods*



type of equipment remained above the average, as was the case, more or less, on the exports side.

### Services and transfer payments

The negative trend on services account which had been apparent since 1991 persisted last year. The deficit increased by almost DM 20 billion to DM 44 billion, compared with the previous year. The trend was clearly set by the decline in the recorded net investment income, which amounted to approximately DM 10 billion. Owing to the current account deficits of the past few years, Germany's liabilities to non-residents increased more sharply than its assets, with the result that its net external assets – on which its investment income is based – fell by approximately DM 100 billion to about DM 435 billion between the end of 1990 and the middle of 1993 (more recent figures are not yet available). However, difficulties encountered in the statistical recording also played an important role in this section of the balance of payments. Particularly in connection with the evasive action taken by domestic savers in response to the introduction of the flat-rate tax on residents' interest income at the beginning of 1993, significant distortions arose because the sizeable shifts of domestic savings to foreign financial centres brought about a sharp increase in the investment income payments to "non-residents". These payments are actually attributable to resident investors.<sup>3</sup> It is estimated that, as a result of this, Germany's net investment income has probably been underrecorded by several billion Deutsche Mark in the past few years. During the coming annual

revision an attempt will be made to take this into account in the balance of payments statistics by means of appropriate additional estimates.

It was not only this relatively sharp decline in net investment income that adversely affected Germany's services account last year; another detrimental factor was the further deterioration in the deficit on foreign travel account. However, the trend towards spending more on foreign trips levelled out discernibly last year. At approximately DM 44½ billion, the overall deficit on Germany's foreign travel account in 1993 was nevertheless DM 4 billion higher than in the preceding year. The growing demand for long-haul journeys was partly responsible for this increase. There was a particular demand last year from German tourists for travel to North America, Australia and New Zealand as well as to the developing countries in the American, Asian and Oceanian regions. Travel expenditure to destinations in central and eastern Europe – with the exception of the former Soviet Union – likewise grew sharply. However, the main destinations for German tourists were still the Alpine and Mediterranean countries.

As a result of the gradual reduction in foreign troops stationed on German territory, the re-

*Foreign travel*

*Receipts from  
foreign military  
agencies*

---

<sup>3</sup> See Deutsche Bundesbank, Revenue from and economic implications of the tax on interest income, Monthly Report, January 1994, page 43 ff. Moreover, the long-term booking practice for accrued interest on the purchase of German bonds by non-residents has proved to be a problem, given the turnover volume that has meanwhile been reached. Owing to the lack of more precise statistical reports, the accrued interest paid by foreign purchasers has so far been regarded as part of the purchase price and shown, accordingly, as a capital import in the capital account.

*Investment  
income*

ceipts arising from their presence declined last year by DM 3 billion to DM 14½ billion. Further falls in income are to be expected from this source in future, too, owing to the planned withdrawal of more military personnel.

*Transfer payments*

At DM 49½ billion – or 1.6 % of Germany's gross domestic product – the large deficit on transfer payments account remained unchanged in 1993. The most important components of these "unrequited" payments to non-residents were similar in size to those in 1992. The largest item was the net contributions to the EC budget, which amounted to just under DM 22 billion in 1993 following the sharp rise in the previous years. The Federal Government's payments under the agreement concluded with the former Soviet Union on the withdrawal of Soviet troops from eastern Germany accounted for DM 3.3 billion of the other official transfers. The originally agreed total package of more than DM 12 billion for the period from 1991 to 1994 was increased last year by just over DM ½ billion for the building programme for civilian dwellings. The unrequited transfers made by the private sector to non-residents amounted to DM 11.8 billion net in 1993. The remittances of foreign workers in Germany to their home countries are by far the most important of these (at just under DM 7 billion).

### Capital transactions

---

#### Long-term capital transactions

*Record inflows* In 1993 the German capital market experienced record inflows of funds from abroad

amounting to almost DM 200 billion (net); that was four times as much as in the preceding year. For most of the year the interest of foreign investors was sustained by persistent expectations of lower interest rates, which, together with the interest rate advantage of long-term Deutsche Mark assets over similar dollar-denominated paper that remained undiminished for a considerable period, made German bonds appear particularly attractive right up to the autumn, and this was repeatedly encouraged by speculative foreign exchange considerations. Furthermore, German savers apparently increased the number of foreign safe custody accounts they opened for tax reasons and indirectly purchased domestic securities – with the result that these "spurious" foreign purchases could not be identified as such statistically. It is likely that amounts totalling several billion Deutsche Mark are involved here. The sudden rise in the balancing item of the balance of payments last year<sup>4</sup> is one of a number of indicators that the unprecedentedly high net capital inflows in 1993 were to a large extent really domestic savings which were invested indirectly through foreign financial centres in the German securities markets, principally in an effort to avoid taxation at source. Despite such statistical distortions and in view of the favourable environment for Deutsche Mark assets throughout most of last year, however, it must be assumed that the statistically recorded capital imports in 1993 predominantly involved "genuine" inflows of funds from abroad – which, consequently, far exceeded

---

<sup>4</sup> See "Short-term capital transactions" below.

the comparable figure in 1992 (DM 46 1/2 billion).

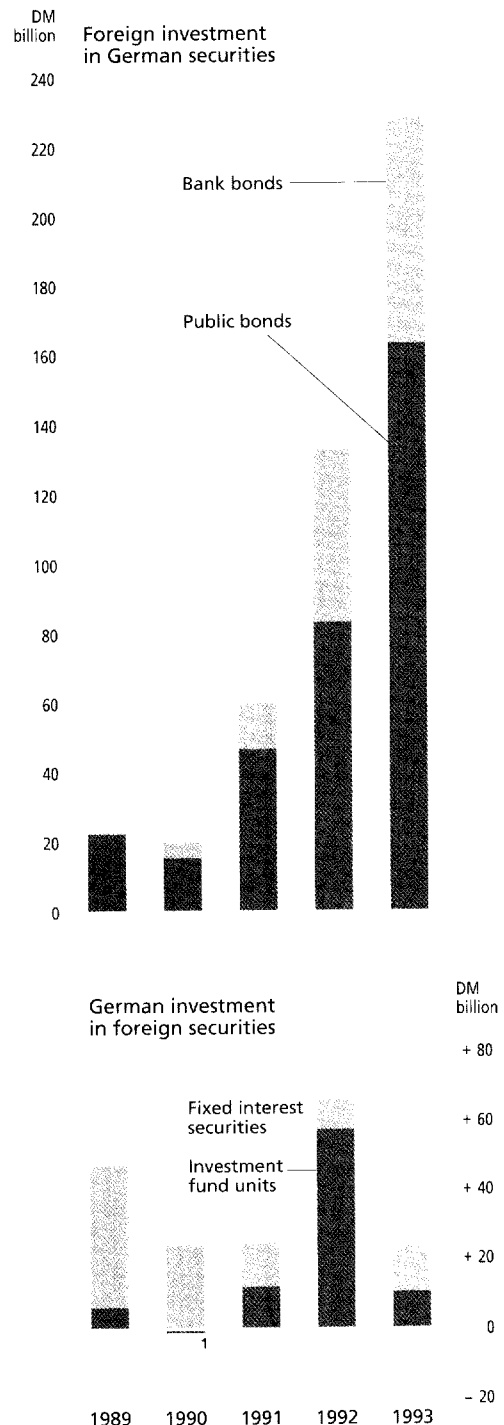
*Securities purchases by non-residents*

Gross purchases of securities by non-residents reached an all-time record of DM 246 billion in 1993, as turnover was expanding sharply. As usual, it was mainly public bonds that were in demand. Including the "spurious" foreign investment which is quantitatively unidentifiable, the purchases of official domestic bonds by non-residents doubled to approximately DM 165 billion. That means that in 1993 about two-thirds of the net sales of public bonds were made to non-residents. This bullish period in the German bond market, which – apart from a few interruptions – lasted virtually throughout 1993, during which time the yield on public bonds outstanding declined by 1 3/4 percentage points, has to be seen not least in this light. Following the significant foreign acquisitions of the past few years, just under one-half, amounting to approximately DM 500 billion, of public bonds outstanding<sup>5</sup> was held in foreign safe custody accounts at the end of 1993. This figure alone is proof of the importance of a credible anti-inflationary monetary policy as an essential basis for maintaining confidence in the Deutsche Mark.

*Bank bonds*

Apart from public bonds, foreign investors purchased more bank bonds in 1993, at DM 65 billion. As in the previous year, these involved largely purchases from the Luxemburg investment funds of German banks, which used mainly this channel to recycle the in-

**Selected securities transactions**



<sup>1</sup> Liquidation of German investment in foreign investment fund units.

<sup>5</sup> Including bonds issued by the railways, the post office and the Treuhand privatisation agency.

## Long-term capital transactions

DM billion, net capital exports: -

Item	1991	1992	1993
German investment abroad (increase: -)			
Direct investment abroad	- 37.1	- 28.1	- 22.0
Shares and other			
participating interests	- 30.5	- 24.4	- 17.2
Other investment	- 6.6	- 3.7	- 4.8
Foreign securities 1	- 26.5	- 68.0	- 33.2
Shares	- 2.1	- 1.9	- 9.6
Investment fund units	- 12.1	- 57.6	- 10.6
Foreign currency bonds	- 3.2	- 1.2	- 5.8
Deutsche Mark bonds	- 9.2	- 7.3	- 7.2
Advances and borrowers' note loans to non-residents 2	- 26.2	- 13.2	- 30.9
Credit institutions	- 22.3	- 9.4	- 24.0
Enterprises and individuals	- 1.5	+ 0.3	- 0.3
Official	- 2.4	- 4.1	- 6.6
Other investment abroad	- 4.5	- 4.3	- 4.9
<b>Total</b>	<b>- 94.3</b>	<b>- 113.7</b>	<b>- 90.9</b>
Foreign investment in Germany (increase: +)			
Direct investment in Germany	+ 6.2	+ 6.0	+ 0.0
Shares and other			
participating interests	+ 0.6	+ 0.7	+ 3.3
Other investment	+ 5.5	+ 5.4	- 3.3
Domestic securities 3	+ 62.8	+ 126.9	+ 246.4
Shares and investment			
fund units	+ 3.7	- 3.1	+ 14.4
Bonds	+ 60.3	+ 133.1	+ 228.6
Government and local			
authority bonds 4	+ 46.9	+ 83.5	+ 163.4
Other bonds 5	+ 13.4	+ 49.6	+ 65.2
Official domestic			
borrowers' notes	- 1.2	- 3.1	+ 3.5
Advances and borrowers' note loans to residents 2	+ 0.1	+ 27.7	+ 43.0
Credit institutions	- 5.5	+ 22.7	+ 38.1
Enterprises and individuals	+ 5.6	+ 5.0	+ 4.9
Other investment in Germany	- 0.1	- 0.4	- 0.4
<b>Total</b>	<b>+ 69.0</b>	<b>+ 160.3</b>	<b>+ 289.0</b>
Balance of long-term capital transactions	- 25.4	+ 46.6	+ 198.2

1 Excluding direct investment. — 2 Excluding direct investment loans. — 3 Excluding direct investment; including official domestic borrowers' notes. — 4 Including bonds issued by the railways, the post office and the Treuhand privatisation agency. — 5 Including foreign currency bonds issued by private domestic borrowers.

Deutsche Bundesbank

vestible funds they received from German savers to the German capital market, and from "spurious" purchases abroad by resident investors, who bought the bonds through foreign financial centres. However, there was also greater interest from foreign institutional investors in the larger and therefore more liquid issues by domestic specialised credit institutions. For the first time since 1989 non-residents increased their investment in the German share market (DM 14 ½ billion) and thereby supported the significant rise in share prices on the German stock exchanges in 1993.

In addition to capital inflows from securities transactions, long-term foreign funds were imported through the raising of loans and borrowers' note loans (DM 43 billion). The banks' external liabilities alone increased by DM 38 billion in 1993 as a direct result of the expansion in their long-term lending. This partly involved the equivalent values of foreign Deutsche Mark bonds which the foreign financing subsidiaries of German banks issued in the international market in 1993.

Gross capital exports through German investment abroad were somewhat lower, at DM 91 billion, in 1993 than they had been a year earlier (DM 114 billion). The main reason for this was that the interest of German savers in foreign investment fund units diminished dramatically towards the end of 1993. Only DM 11 billion net was invested in such paper in 1993, compared with DM 58 billion in 1992. In the first few months after the introduction of the flat-rate tax on interest income at the beginning of January 1993 domestic in-

*Borrowing  
abroad*

*Investment  
in foreign  
investment  
fund units*

vestors were still purchasing sizeable amounts of Luxemburg investment fund units. However, most of the shifts in assets for tax reasons, which were probably the main motive for this investment, appear to have been completed by the early summer, with the result that new investment was considerably reduced. Moreover, owing to the inclusion of the distribution of earnings through domestic banks in the tax on interest income from the middle of 1993, these foreign funds became less attractive to many investors. Again, when in September 1993 it became known that tax changes were planned which would subject earnings obtained at home from the liquidation of investment in cumulative foreign funds to the tax on interest income from January 1994, a proper wave of selling set in towards the end of the year.<sup>6</sup> German residents returned paper worth DM 25 billion net in December alone, when for the last time foreign investment fund units could be sold tax-free through domestic banks. It is estimated that, overall, residents reduced their investment in Luxemburg investment fund units – where this can be statistically recorded – by just under one-third from approximately DM 115 billion at the end of August 1993 to roughly DM 80 billion at the end of December 1993.

*Other portfolio  
investment  
abroad*

At DM 22½ billion, purchases of other foreign securities were just over twice as high as in 1992 (DM 10½ billion). In view of the bullish period in most international share markets, purchases of foreign shares, in particular, at just under DM 10 billion, increased sharply compared with 1992 (DM 2 billion). Purchases of foreign currency bonds rose to

just under DM 6 billion; compared with earlier years, however, these purchases were still fairly modest. Bonds denominated in lire, pounds sterling and US dollars were particularly in demand, whereas those in French francs, Dutch guilders, Danish kroner and ECUs were returned in substantial quantities. At just over DM 7 billion, a volume of foreign Deutsche Mark bonds was placed in the German market that was similar to that of 1992.

Two divergent trends were observed in other German investment abroad in 1993. On the one hand, lending by German banks to non-residents was more than twice as high (DM 24 billion) as in 1992. Three-quarters of all the loans granted in 1993 went to western industrial countries, particularly to EC partner states, although, at DM 5 billion, central and east European countries also benefited from the increase in Germany's foreign lending. On the other hand, German direct investment abroad, at DM 22 billion, was again appreciably less than in 1992; the cyclical weakness in the European countries, which in the past few years have become the main target countries for German equity market investment, was probably the main reason for this.

*Bank loans  
and direct  
investment*

### Short-term capital transactions

There were large outflows of funds through the short-term capital transactions of enterprises and individuals in 1993, in contrast to

*Large exports  
of funds by  
enterprises and  
individuals*

---

<sup>6</sup> For the change in interest income taxation and the implications of the tax on interest income, see the article in the Monthly Report of January 1994, page 43 ff., which was mentioned in footnote 3.

## Short-term capital transactions

DM billion, net capital exports: -

Item	1991	1992	1993
Credit institutions	+ 39.8	+ 64.2	- 98.9
Assets	+ 19.0	+ 15.5	- 120.6
Liabilities	+ 20.7	+ 48.7	+ 21.7
Enterprises and individuals	+ 7.5	+ 3.3	- 62.4
Financial operations with foreign banks	+ 3.0	- 37.0	- 59.9
Assets	- 11.4	- 35.8	- 50.6
Liabilities	+ 14.5	- 1.1	- 9.3
Financial operations with foreign non-banks	+ 9.3	+ 13.0	- 4.5
Assets	- 0.3	+ 5.2	- 8.9
Liabilities	+ 9.6	+ 7.8	+ 4.3
Trade credits	- 4.9	+ 27.2	+ 2.0
Assets	- 9.3	+ 28.2	+ 3.9
Liabilities	+ 4.4	- 1.1	- 1.9
Official	- 3.8	- 7.3	- 2.5
Assets	- 6.2	- 6.2	- 4.3
Liabilities	+ 2.3	- 1.0	+ 1.8
Balance of short-term capital transactions	+ 43.4	+ 60.2	- 163.9
Memorandum items			
Balancing item of the balance of payments	+ 15.4	+ 1.4	- 33.9
Short-term capital transactions including the balancing item of the balance of payments	+ 58.8	+ 61.6	- 197.8

Deutsche Bundesbank

the preceding year when such transactions by the non-banks had largely cancelled out. According to provisional figures, these exports of funds amounted to DM 62 billion net; by far the greatest share of this was due to financial investment with foreign banks, totalling DM 60 billion. The outflows of funds from the non-bank sector were concentrated in the first quarter of 1993, which suggests that - much the same as in the case of the substantial investment in foreign investment fund units and the unspecified amount of German bond purchases through foreign financial centres - in many cases this was a means of avoiding the tax on investment income which came into force at the beginning of 1993. The unusually large negative balancing item of DM 34 billion of the balance of payments, which may be interpreted as an adjustment item for the likely overstatement of "non-residents'" purchases in the German securities markets, suggests that this last method of avoiding the domestic tax on interest income has played quite an important role. On the other hand, this negative balancing item of the German balance of payments for 1993 could also be a reflection of the recording deficiencies in the foreign trade statistics. That, at any rate, would have to be expected, in principle, if the under-recording as a result of the change in the collection procedure for intra-Community trade, which was introduced at the beginning of last year, were greater in the case of imports than in the case of exports. Time will tell whether or not the revisions of the foreign trade statistics, which will be possible later, can shed any additional light on this.

*Short-term  
external  
position of the  
banks*

The exports of funds by domestic non-banks at the short end of the market were, however, far exceeded by the substantial inflows arising from long-term transactions. Even if the current account deficit is taken into consideration, there was still a considerable surplus in these rather "autonomous" sections of the balance of payments. Inversely, the net external assets of German banks rose sharply overall (DM 99 billion). It was mainly the Deutsche Mark claims on credit institutions operating in the Euro-market that were involved here. However, the credit institutions' short-term external position was subject to considerable fluctuations in the course of the year. Particularly in the early summer of 1993 the banks, in the wake of the repeated tension in the European exchange rate pattern, recorded significant inflows of funds at times, but these were soon re-exported once the exchange situation calmed down again following the widening of the fluctuation margins. The banks then granted massive loans to institutions operating in the Euro-market, especially towards the end of the year, when these institutions, partly in connection with the huge returns of foreign investment fund units by German savers at the end of the year, had a particularly severe refinancing requirement.

#### **External position of the Bundesbank**

*Fluctuations in  
monetary  
reserves*

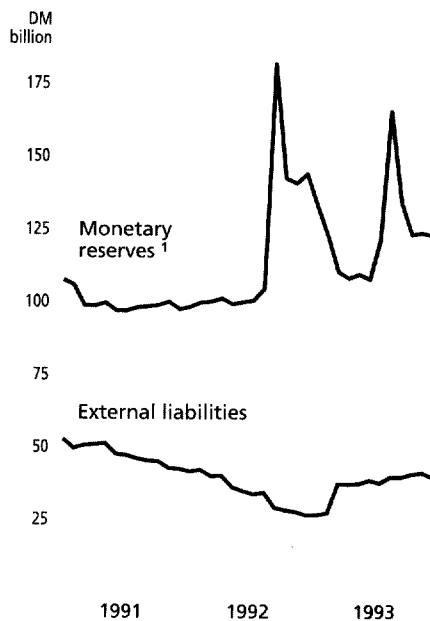
The monetary reserves of the Deutsche Bundesbank were subject to large fluctuations in 1993 as a result of the repeated tension in the European Monetary System during the last 18 months. Following the turbulence in the autumn and winter of 1992, the Euro-

pean partner central banks initially took advantage of the generally more relaxed atmosphere in the European exchange markets at the beginning of 1993 to acquire Deutsche Mark in the market, so that they could gradually reduce their intervention liabilities to the Bundesbank. Between the beginning and the middle of 1993 the monetary reserves and other external assets of the Bundesbank therefore declined by around DM 39 billion as a result of transactions and, at DM 108 billion, reached more or less the level prior to the first EMS crisis in September 1992 – in the course of which they had risen to more than DM 180 billion. In response to the re-emergence of monetary unrest in the early summer of 1993, massive EMS intervention operations were undertaken for the third time within twelve months, and these led to another rapid rise in the Bundesbank's monetary reserves. The Bundesbank then had to purchase EMS partner currencies totalling almost DM 60 billion in July alone. Later, during the second half of 1993, however, the Bundesbank registered substantial outflows of foreign exchange as a result of the repayments by partner central banks, which were made mainly in Deutsche Mark. Over the year as a whole, monetary reserves and other external assets decreased by DM 23 billion.

The external liabilities of the Bundesbank rose by DM 13 billion in 1993. This was mainly due to the purchases by non-residents of Bundesbank Treasury discount paper (liquidity paper), or "Bulis", which the Bundesbank issued for the first time in March 1993. Foreign investors, notably central banks, acquired around DM 16 billion worth of such

*External  
liabilities*

### External position of the Deutsche Bundesbank



<sup>1</sup> Including other external assets.

Deutsche Bundesbank

paper in 1993. The increase in external liabilities and the decline in monetary reserves resulted in an overall transaction-related reduction of DM 36 billion in the Bundesbank's net external assets in 1993.

As usual, the external position of the Bundesbank was revalued at the end of the year. In contrast to 1992 there was no noteworthy change in the foreign currency assets due to value adjustments. The US dollar holdings are still valued at DM 1.3870 to the dollar, but the valuation rates for ECU and SDR holdings were changed and now stand at DM 1.89636 per ECU and DM 2.37527 per SDR. Monetary reserves amounted to DM 120.1 billion at the end of 1993, compared with DM 141.4 billion at the end of 1992. As before, the prin-

cipal component of the monetary reserves consisted of the largely US dollar-denominated money and capital market investment abroad, which, at DM 61.8 billion, accounted for just over one-half of monetary reserves. After subtracting the difference between the ECU value and the book value of the contributed reserves, the claims on the EMCF,<sup>7</sup> which are denominated in ECUs, amounted to DM 36.2 billion, or just under one-third of monetary reserves, at the end of 1993. These include DM 4.3 billion arising from the financing of Deutsche Mark intervention operations by EMS partner central banks. The gold reserves of the Bundesbank were unchanged at DM 13.7 billion at the end of 1993, and the reserve position in the IMF, including the special drawing rights allocated and accepted, totalled DM 8.5 billion. In addition to the monetary reserves, there were loans to and other claims on non-residents amounting to DM 2.6 billion. These assets compared with external liabilities of DM 39.5 billion, which mainly involved the aforementioned liabilities arising from the sale of Treasury discount paper (liquidity paper), amounting to DM 16.4 billion,<sup>8</sup> and liabilities arising from external transactions (DM 23.2 billion), particularly those in the form of DM balances held by foreign monetary authorities.

<sup>7</sup> The EMCF was disbanded at the beginning of 1994; since then, the claims of the Bundesbank are on the European Monetary Institute (EMI).

<sup>8</sup> To that extent, this figure for the external position of the Bundesbank as defined in the balance of payments statistics differs from the corresponding data in the Weekly Return. In the latter the Treasury discount paper held by non-residents is included in the total liabilities arising from the issue of liquidity paper and not in the external liabilities.



# Statistical Section

# Contents

## I. Key economic data

---

1. Monetary developments and interest rates	6*
2. Public finance	6*
3. Foreign trade and payments	6*
4. Orders received and output	7*
5. Labour market	7*
6. Prices	7*

## II. Overall monetary survey

---

1. The money stock and its counterparts	8*
2. Consolidated balance sheet of the banking system	10*
3. Central bank money requirements of banks and liquidity policy measures of the Bundesbank	12*

## III. Deutsche Bundesbank

---

1. Assets	14*
2. Liabilities	14*

## IV. Credit institutions

---

1. Key components of credit institutions' assets and liabilities	16*
2. Assets	18*
3. Liabilities	22*
4. Lending to non-banks	26*
5. Lending commitments to domestic enterprises and individuals	33*
6. Off-balance-sheet activities	33*
7. Deposits of non-banks	34*
8. Lending to domestic public authorities	42*

9. Deposits of domestic public authorities	42*
10. Sight deposits and time deposits of domestic individuals and organisations	44*
11. Assets and liabilities of the foreign branches of domestic credit institutions	44*
12. Assets and liabilities of foreign credit institutions majority-owned by domestic credit institutions	45*
13. Credit institutions' principal assets and liabilities, by category of banks	46*
14. Securities portfolios	48*
15. Treasury bills and Treasury discount paper held by credit institutions	49*
16. Bonds of domestic public authorities and their special funds held by credit institutions	49*
17. Lending to domestic enterprises and individuals, by borrower	50*
18. Savings deposits	52*
19. Building and loan associations	53*
20. Equalisation claims	54*
21. Debits to giro accounts of non-banks	54*
22. Number of monthly reporting credit institutions and their classification by size	54*
23. Number of credit institutions and their branches	55*

#### V. Minimum reserves

1. Reserve ratios	56*
2. Reserve maintenance	57*

#### 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	59*
2. Rates of the Bundesbank for short-term money market operations	59*
3. The Bundesbank's open market transactions in securities under repurchase agreements	60*
4. Rates for sales of financing paper	60*
5. Yields on Bundesbank Treasury discount paper (liquidity paper)	60*
6. Money market rates, by month	61*
7. Lending and deposit rates	61*
8. Selected central bank rates abroad	63*
9. Money market rates abroad	63*

#### VII. Capital market

1. Sales and purchases of securities	64*
2. Sales of bonds	65*
3. Redemption of bonds	66*
4. Outstanding amount of bonds	66*
5. Changes in share circulation	67*
6. Yields on domestic securities	67*
7. Liquid funds and investments of insurance enterprises	68*
8. Investment companies' sales receipts	69*

#### VIII. Public finance

1. Finances of the public sector	70*
2. Finances of the Federal Government, Länder Governments and local authorities	70*

3. Federal finance on a cash basis	71*
4. Tax revenue of the central, regional and local authorities	71*
5. Tax revenue, by type	72*
6. Individual taxes of the Federal Government, Länder Governments and local authorities	72*
7. Indebtedness of the public sector	73*
8. Loans raised by public authorities against borrowers' notes	74*
9. Changes in public sector indebtedness	75*
10. Indebtedness of the Treuhand privatisation agency	75*
11. Indebtedness of the Federal Government	76*
12. Indebtedness of the Federal Railways and Federal Post Office	76*
13. Receipts, expenditure and assets of the wage and salary earners' pension insurance funds	77*
14. Receipts, expenditure and assets of the Federal Labour Office	77*

#### IX. Economic conditions

1. Origin, distribution and expenditure of national product	78*
2. Index of net output in the producing sector	79*
3. Labour market	79*
4. Index of orders received by the manufacturing sector	80*
5. Orders received by construction, and housing finance	81*
6. Retail turnover	81*
7. Prices	82*
8. Households' income	83*
9. Pay rates and actual earnings	83*
10. Selected economic data for eastern Germany	84*

#### X. Foreign trade and payments

1. Major items of the balance of payments	85*
2. Foreign trade (special trade), by group of countries and country	86*
3. Service transactions with non-residents	87*
4. Transfer payments to and from non-residents	87*
5. Capital transactions with non-residents	88*
6. External position of the Bundesbank	89*
7. Assets and liabilities of domestic credit institutions vis-à-vis non-residents	90*
8. Assets and liabilities of domestic enterprises vis-à-vis non-residents	90*
9. Average official exchange rates on the Frankfurt Exchange	91*
10. External value of the Deutsche Mark and foreign currencies	92*

## Notes

---

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

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.			Annual averages, in % p. a.		
1986	7.3	5.8	5.5	8.5	5.3	6.0	4.6	7.1	5.9	
1987	6.3	6.9	6.8	9.1	3.9	5.6	3.7	6.7	5.8	
1988	5.7	6.6	6.2	9.5	4.5	4.3	4.0	6.6	6.1	
1989	4.6	8.3	8.8	6.4	6.4	4.7	6.6	8.3	7.0	
1990	8.1	7.0	12.5	4.6	8.1	10.5	7.9	9.9	8.8	
1991	7.8	9.3	11.7	6.6	11.3	8.0	8.8	10.9	8.6	
1992	7.8	10.2	8.5	9.3	8.7	4.0	9.4	12.0	8.0	
1993	7.8	10.2	8.5	9.3	8.7	4.0	7.5	11.1	6.3	
	Change from the 4th qtr of the previous year, annual rate in %				Change over the last six months, expressed as an annual rate, in %			Monthly averages, in % p. a.		
1993 Feb.	0.0	5.3	10.1	6.6	10.4	7.9	2.1	8.7	11.9	6.8
Mar.	3.7	5.6	9.4	3.7	8.7	8.8	2.0	8.3	11.7	6.4
Apr.	7.2	5.8	10.2	5.4	7.9	7.9	1.8	8.1	11.6	6.5
May	6.9	7.2	10.2	6.0	3.4	7.9	2.4	7.9	11.3	6.6
June	7.1	8.3	11.1	9.8	2.5	7.7	3.3	7.8	11.3	6.6
July	7.5	10.8	12.1	11.1	7.6	7.9	4.9	7.3	11.2	6.4
Aug.	7.3	11.1	10.2	10.2	9.3	7.8	5.2	6.8	11.0	6.2
Sep.	6.8	8.9	10.0	8.0	9.7	8.3	5.0	7.0	10.7	6.0
Oct.	7.0	6.7	10.3	7.4	10.3	9.5	6.0	6.7	10.6	5.8
Nov.	7.2	7.4	11.2	7.9	13.5	8.8	5.8	6.4	10.3	5.6
Dec.	8.1	9.2	14.7	10.3	13.5	10.1	6.6	6.2	10.2	5.5
1994 Jan.	p 20.6	p 11.6	p ...	p 11.1	p 15.7	p 10.0	p 5.6	6.2	10.1	5.5
Feb.	...	...	...	...	...	...	...	6.2	10.0	5.8

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
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	16.2	76.4	- 65.9	0.6	1.62	185.5
1991	pe	pe	- 122.5	1,173.9	14.5	- 33.1	- 25.4	58.8	1.66	183.1
1992	pe 12.2	pe 9.3	pe - 109.0	1,345.2	pe - 7.0	- 39.4	46.6	61.6	1.56	188.7
1993	...	...	...	...	...	- 36.2	198.2	- 197.8	1.65	193.4
1992 1st qtr	19.2	7.2	- 15.3	1,197.2	- 6.3	- 10.7	- 9.4	23.2	1.62	184.7
2nd qtr	21.1	6.9	- 0.2	1,206.3	- 6.2	- 8.7	- 15.3	30.6	1.61	184.8
3rd qtr	8.9	14.1	- 27.7	1,237.3	0.5	- 7.1	48.4	51.7	1.46	190.5
4th qtr	pe 6.1	pe 10.9	pe - 64.8	1,345.2	pe 7.3	- 13.0	23.0	- 44.0	1.55	194.6
1993 1st qtr	2.5	8.3	- 28.6	1,376.2	- 2.5	- 10.8	28.5	- 67.7	1.63	195.2
2nd qtr	2.3	7.8	- 12.6	1,410.7	0.9	- 5.3	48.1	- 46.5	1.62	192.7
3rd qtr	- 0.4	2.8	- 35.7	1,444.3	- 0.8	- 12.7	41.8	0.5	1.68	192.1
4th qtr	...	...	...	...	...	p - 11.1	79.7	- 84.1	1.68	193.6
1993 Oct.	.	.	.	.	.	.	23.0	- 30.7	1.64	195.9
Nov.	.	.	.	.	.	.	21.0	- 19.4	1.70	193.0
Dec.	.	.	.	.	.	.	35.7	- 34.0	1.71	192.0
1994 Jan.	.	.	.	.	.	.	17.8	...	1.74	189.7
Feb.	.	.	.	.	.	.	...	...	1.74	188.9

1 From the 1st qtr 1991 including eastern Germany.

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

I. Key economic data

4. Orders received and output

Period	Western Germany							Eastern Germany			
	Gross domestic product 1	Orders received (volume 2)				Output 3			Orders received (value)		Output in manufacturing 5
		Manufacturing				Construction	Manufacturing	Construction	Manufacturing	Construction	
		total	from the German market	from abroad	Construction						
	Change from previous period in % 4							Change from previous year in %			
1985	2.0	5.2	3.6	7.6	- 2.2	4.6	- 8.2	.	.	.	
1986	2.3	0.2	2.1	- 2.9	7.2	2.6	6.3	.	.	.	
1987	1.5	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	3.6	7.7	7.5	8.1	10.7	5.2	6.6	.	.	.	
1990	5.7	4.4	7.9	- 1.4	8.0	5.5	5.5	.	.	.	
1991	4.5	0.5	4.0	- 5.7	3.7	3.0	3.0	.	.	.	
1992	1.6	- 3.5	- 3.2	- 4.0	1.2	- 2.0	6.2	- 7.5	48.0	- 2.3	
1993	- 1.9	- 7.5	- 9.8	- 3.0	- 0.6	- 7.6	- 1.3	13.2	29.6	8.7	
1991 3rd qtr	- 0.5	- 0.8	- 0.6	- 3.8	5.0	- 1.1	0.7	- 30.0	84.6	-38.0	
4th qtr	0.0	- 0.9	- 0.3	- 2.0	2.2	- 1.1	1.9	- 10.0	68.6	-25.7	
1992 1st qtr	1.5	1.9	2.6	0.5	2.9	2.6	6.8	- 6.3	91.9	- 4.1	
2nd qtr	- 0.0	- 3.8	- 4.2	- 3.1	- 7.6	- 1.9	- 3.1	- 5.5	55.7	- 2.1	
3rd qtr	- 0.5	- 2.4	- 1.9	- 3.5	- 2.4	- 1.7	- 1.2	- 13.6	26.3	- 3.4	
4th qtr	- 1.0	- 6.9	- 6.5	- 7.8	8.3	- 4.4	3.8	- 4.4	43.1	0.1	
1993 1st qtr	- 2.0	- 0.9	- 3.3	4.0	- 1.5	- 3.2	- 2.3	- 0.9	25.7	- 1.1	
2nd qtr	0.5	0.5	- 0.4	2.0	- 6.8	0.1	0.0	13.7	29.2	9.5	
3rd qtr	1.0	1.6	2.9	- 0.8	3.4	0.5	- 0.3	24.0	32.7	14.8	
4th qtr	- 0.5	- 1.2	- 3.4	3.1	6.6	- 0.4	- 0.7	16.9	29.7	11.1	
1993 Sep.	.	2.2	2.6	1.2	1.0	- 0.3	- 0.8	19.7	19.5	14.6	
Oct.	.	- 0.6	- 2.8	3.7	5.9	- 0.6	1.0	19.2	31.2	10.1	
Nov.	.	- 0.9	- 0.4	- 2.0	1.1	- 1.0	- 5.2	27.5	35.0	11.1	
Dec.	.	- 2.0	- 4.2	1.8	- 1.6	1.3	3.9	6.7	23.5	12.0	
1994 Jan. P	.	1.8	1.4	2.5	...	- 0.5	8.4	...	...	...	

1 At 1991 prices. From 1991 provisional. Quarterly figures rounded to the nearest full or half percentage point. — 2 At 1985 prices. — 3 Annual figures adjusted for working-day variations. — 4 Quarterly and monthly figures ad-

justed for seasonal and working-day variations. — 5 Adjusted for working-day variations.

5. Labour market \*

6. Prices \*

Period	Western Germany 1				Eastern Germany		Western Germany				Eastern Germany
	Employed (work-place concept) 2	Unemployed	Unemployment rate 3	Unemployed	Unemployment rate 3	World market prices 1	Producer prices of industrial products 2	Construction price level 3	Cost-of-living index	Cost-of-living index	
											Thousands
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	28,479	1,883	6.4	.	.	0.4	1.7	6.1	2.7	.	
1991	29,227	1,689	5.7	913	.	- 9.9	2.4	6.8	3.5	.	
1992	29,487	1,808	5.9	1,170	.	- 6.9	1.4	5.3	4.0	11.2	
1993	29,014	2,270	7.3	1,149	15.1	- 4.4	0.0	3.9	4.2	8.8	
1991 3rd qtr	29,272	1,692	5.7	1,023	.	- 11.7	2.9	7.0	4.2	13.4	
4th qtr	29,426	1,689	5.7	1,037	.	- 20.6	2.5	6.7	4.0	21.6	
1992 1st qtr	29,523	1,702	5.6	1,254	.	- 3.2	2.1	6.2	4.3	15.6	
2nd qtr	29,532	1,764	5.7	1,172	14.4	- 2.6	2.0	5.2	4.5	14.2	
3rd qtr	29,500	1,834	6.0	1,158	14.2	- 12.4	1.0	5.1	3.4	12.9	
4th qtr	29,393	1,938	6.3	1,097	13.5	- 8.9	0.5	4.7	3.6	2.8	
1993 1st qtr	29,216	2,086	6.8	1,165	15.2	1.2	0.5	4.8	4.3	8.9	
2nd qtr	29,092	2,214	7.2	1,112	14.6	- 7.9	- 0.2	4.3	4.2	8.7	
3rd qtr	28,955	2,329	7.5	1,157	15.2	- 3.8	- 0.3	3.3	4.2	8.9	
4th qtr	28,795	2,462	8.0	1,162	15.2	- 7.4	- 0.2	3.2	3.8	8.8	
1993 Oct.	28,834	2,454	7.9	1,166	15.3	- 5.2	- 0.3	.	3.9	8.9	
Nov.	28,777	2,488	8.0	1,152	15.1	- 7.7	- 0.2	.	3.6	8.9	
Dec.	28,775	2,494	8.1	1,175	15.4	- 9.4	- 0.1	.	3.7	8.7	
1994 Jan. 4	28,615	2,522	8.2	1,293	17.0	- 5.1	...	.	3.5	3.8	
Feb.	...	2,546	8.2	1,300	17.1	- 9.5	...	.	3.4	...	

\* Monthly figures: end-of-month figures; employed: averages; annual and quarterly figures: averages. — 1 Quarterly and monthly figures seasonally adjusted. — 2 From 1991 provisional. — 3 As a percentage of the total labour force (excluding the armed forces). — 4 First preliminary estimate by the Federal Statistical Office.

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

II. Overall monetary survey

1. The money stock and its counterparts \*

DM million

Period	I. Lending to domestic non-banks						II. Net external assets 2			III. Monetary capital formation at credit insti- from domestic sources 3			
	Total	Bundes- bank 1	Credit institutions			Total	Bundes- bank	Credit institutions	Total	Time deposits for 4 years and over	Savings deposits with a period of more than 3 months and bank savings bonds	Bearer bonds out- standing (net) 4	
			Total	Enterprises and indivi- duals	Public authorities								of which Securities
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
1993	+ 334,107	- 5,878	+ 339,985	+ 243,720	+ 96,265	+ 63,815	- 5,505	- 35,833	+ 30,328	+ 98,168	+ 32,449	+ 10,244	+ 32,023
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
1993 1st half	+ 115,336	- 4,876	+ 120,212	+ 84,582	+ 35,630	+ 31,549	- 44,390	- 51,026	+ 6,636	+ 40,404	+ 15,582	- 9,872	+ 17,660
2nd half	+ 218,771	- 1,002	+ 219,773	+ 159,138	+ 60,635	+ 32,266	+ 38,885	+ 15,193	+ 23,692	+ 57,764	+ 16,867	+ 20,116	+ 14,363
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
2nd qtr	+ 63,780	- 273	+ 64,053	+ 47,793	+ 16,260	+ 10,403	+ 6,168	- 4,021	+ 10,189	+ 17,655	+ 7,759	- 300	+ 1,877
3rd qtr	+ 77,332	- 392	+ 77,724	+ 60,670	+ 17,054	+ 9,488	+ 6,227	+ 24,557	- 30,784	+ 22,342	+ 8,701	+ 3,020	+ 9,728
4th qtr	+ 141,439	- 610	+ 142,049	+ 98,468	+ 43,581	+ 22,778	+ 45,112	- 9,364	+ 54,476	+ 35,422	+ 8,166	+ 17,096	+ 4,635
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	+ 5,992	- 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	+ 23,782	+ 1,068	+ 22,714	+ 14,715	+ 7,999	+ 6,001	+ 2,067	+ 1,356	+ 711	+ 8,489	+ 3,479	- 598	+ 3,176
June	+ 26,924	- 1,372	+ 28,296	+ 24,206	+ 4,090	+ 4,776	+ 8,628	- 3,230	+ 11,858	+ 6,743	+ 1,717	+ 2,621	- 1,052
July	+ 22,173	+ 1,022	+ 21,151	+ 14,054	+ 7,097	+ 466	- 6,237	+ 13,188	- 19,425	+ 7,602	+ 3,658	- 1,497	+ 4,870
Aug.	+ 13,818	- 1,423	+ 15,241	+ 10,624	+ 4,617	+ 6,061	+ 10,630	+ 44,145	- 33,515	+ 9,291	+ 4,306	+ 2,827	+ 3,469
Sep.	+ 41,341	+ 9	+ 41,332	+ 35,992	+ 5,340	+ 2,961	- 10,620	- 32,776	+ 22,156	+ 5,449	+ 737	+ 1,690	+ 1,389
Oct.	+ 43,495	+ 593	+ 42,902	+ 26,719	+ 16,183	+ 9,468	- 22,643	- 11,984	- 10,659	+ 9,317	+ 4,105	+ 1,870	+ 1,967
Nov.	+ 28,089	- 51	+ 28,140	+ 14,527	+ 13,613	+ 6,842	+ 16,769	+ 1,914	+ 14,855	+ 6,376	+ 2,407	+ 725	+ 1,628
Dec.	+ 69,855	- 1,152	+ 71,007	+ 57,222	+ 13,785	+ 6,468	+ 50,986	+ 706	+ 50,280	+ 19,729	+ 1,654	+ 14,501	+ 1,040
1994 Jan. P	+ 8,774	- 222	+ 8,996	+ 2,127	+ 6,869	+ 3,868	- 43,022	- 2,572	- 40,450	+ 10,485	+ 5,641	- 9,398	+ 10,212

\* 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 three months notice. — 4 Net of balance of transactions with non-residents. — 5 Including the capital and reserves of the Bundesbank. — 6 Sight deposits and time deposits for less than 4 years. Up to December 1993



II. Overall monetary survey

Capital and reserves 5	IV. Federal Government's deposits in the banking system 6	V. Other factors 7	VI. Money stock M3 (Balance: I plus II less III less IV less V)							Memorandum items			Period	
			Total	Money stock M2			Domestic non-banks' sight deposits	Domestic non-banks' time deposits for less than 4 years	Domestic non-banks' savings deposits at three months' notice 9	Money stock M3, monthly average 10	Money stock M3, extended 11	Bundesbank Treasury discount paper (liquidity paper) purchased by domestic non-banks 12		
				Total	Money stock M1									
					Currency in circulation 8									
+ 11,662	- 1,105	+ 3,150	+ 65,721	+ 34,312	+ 24,650	+ 8,284	+ 16,366	+ 9,662	+ 31,409	+ 71.4	+ 72.3	-	1986	
+ 10,045	+ 3,520	+ 3,350	+ 62,566	+ 35,531	+ 27,023	+ 11,938	+ 15,085	+ 8,508	+ 27,035	+ 65.8	+ 66.9	-	1987	
+ 8,079	- 1,129	+ 15,254	+ 76,080	+ 49,539	+ 40,807	+ 18,504	+ 22,303	+ 8,732	+ 26,541	+ 72.7	+ 87.7	-	1988	
+ 16,611	+ 3,344	- 7,890	+ 66,284	+ 80,756	+ 24,019	+ 4,325	+ 19,694	+ 56,737	- 14,472	+ 54.8	+ 108.1	-	1989	
+ 13,964	+ 12,266	+ 31,095	+ 66,871	+ 117,597	+ 44,450	+ 11,646	+ 32,804	+ 73,147	- 50,726	pe + 61.2	+ 101.1	-	1990	
+ 19,926	- 6,423	+ 35,078	+ 95,655	+ 94,817	+ 17,663	+ 13,347	+ 4,316	+ 13,347	+ 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	
+ 23,452	+ 13,067	+ 31,182	+ 186,185	+ 121,187	+ 55,230	+ 11,470	+ 43,760	+ 65,957	+ 64,998	+ 147.8	+ 249.0	+ 400	1993	
+ 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	-	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	-	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	-	2nd half	
+ 17,034	+ 17,422	+ 651	+ 12,469	- 3,948	- 38,664	- 5,439	- 33,225	+ 34,716	+ 16,417	+ 26.6	+ 44.7	+ 1,900	1993 1st half	
+ 6,418	- 4,355	+ 30,531	+ 173,716	+ 125,135	+ 93,894	+ 16,909	+ 76,985	+ 31,241	+ 48,581	+ 121.2	+ 204.3	- 1,500	2nd half	
+ 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	pe + 5.0	+ 10.9	-	2nd qtr	
+ 2,864	+ 5,172	+ 19,323	+ 17,233	+ 41,478	+ 20,104	+ 8,912	+ 11,192	+ 21,374	- 24,245	+ 18.2	+ 23.8	-	3rd qtr	
+ 2,819	+ 2,308	- 16,585	+ 81,166	+ 73,648	+ 48,657	+ 6,271	+ 42,386	+ 24,991	+ 7,518	+ 46.9	+ 87.7	-	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	-	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	-	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	-	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	-	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	-	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	-	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	
+ 8,319	+ 17,144	+ 2,474	+ 32,675	+ 30,416	+ 20,846	+ 3,261	+ 17,585	+ 9,570	+ 2,259	+ 28.1	+ 35.7	- 600	2nd qtr	
+ 893	- 92	+ 30,130	+ 18,725	+ 13,793	+ 12,698	+ 4,313	+ 8,385	+ 1,095	+ 4,932	+ 21.0	+ 30.3	- 300	3rd qtr	
+ 5,525	- 4,263	+ 401	+ 154,991	+ 111,342	+ 81,196	+ 12,596	+ 68,600	+ 30,146	+ 43,649	+ 100.2	+ 174.0	- 1,200	4th qtr	
+ 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	- 3,281	+ 17,157	+ 15,099	+ 6,021	+ 1,233	+ 4,788	+ 9,078	+ 2,058	+ 15.8	+ 20.5	+ 300	May	
+ 3,457	+ 7,331	+ 15,483	+ 5,995	+ 7,994	+ 10,607	- 254	+ 10,861	- 2,613	- 1,999	+ 6.0	+ 4.9	- 1,800	June	
- 571	- 5,191	+ 5,952	+ 7,573	+ 7,052	- 424	+ 4,129	- 4,553	+ 7,476	+ 521	+ 6.9	+ 16.5	- 100	July	
- 1,311	- 986	+ 7,511	+ 8,632	+ 7,514	+ 4,297	+ 1,577	+ 5,874	+ 3,217	+ 1,118	+ 14.0	+ 4.1	+ 300	Aug.	
+ 1,633	+ 6,085	+ 16,667	+ 2,520	- 773	+ 8,825	+ 1,761	+ 7,064	- 9,598	+ 3,293	+ 0.1	+ 9.8	- 500	Sep.	
+ 1,375	- 2,676	- 519	+ 14,730	+ 10,135	+ 7,933	+ 2,211	+ 5,722	+ 2,202	+ 4,595	+ 4.7	+ 32.6	- 300	Oct.	
+ 1,616	- 12,186	- 4,173	+ 54,841	+ 48,891	+ 53,205	+ 4,671	+ 48,534	- 4,314	+ 5,950	+ 36.8	+ 53.2	- 900	Nov.	
+ 2,534	+ 10,599	+ 5,093	+ 85,420	+ 52,316	+ 20,058	+ 5,714	+ 14,344	+ 32,258	+ 33,104	+ 58.7	+ 88.1	-	Dec.	
+ 4,030	- 6,310	- 18,998	- 19,425	- 27,524	- 39,153	- 3,988	- 35,165	+ 11,629	+ 8,099	.	.	-	1994 Jan. P	

central bank deposits of domestic public authorities. — 7 Balance of the remaining items of the consolidated balance sheet of the banking system; changes are chiefly due to fluctuations in intra-bank items in course of settlement, in profit and loss accounts, and in interbank assets

and liabilities. — 8 Excluding credit institutions' cash in hand, but including DM notes and coins held abroad. — 9 Until June 1993 savings deposits at statutory notice. — 10 and 11 : See footnotes 9 and 10 to Table II, 2. 12 Included in "Other factors".

II. Overall monetary survey

2. Consolidated balance sheet of the banking system \*

Assets

DM million

End of year or month	Lending to domestic non-banks											
	Total assets	Bundesbank									Credit institutions	
		Total	Domestic non-banks, total	Public authorities				Federal Railways and Post Office and east German Railways and Post Office			Domestic non-banks, total	Enterprises
				Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities		
1990	3,831,900	2,888,562	13,528	12,725	742	3,300	8,683	803	803	2,875,034	2,271,469	
1991	4,147,464	3,160,622	13,669	13,004	189	4,132	8,683	665	665	3,146,953	2,517,779	
1992	4,504,485	3,497,507	19,291	18,958	4,542	5,733	8,683	333	333	3,478,216	2,738,955	
1993	4,998,913	3,839,970	13,413	13,081	-	4,398	8,683	332	332	3,826,557	2,986,071	
1992 Dec.	4,504,485	3,497,507	19,291	18,958	4,542	5,733	8,683	333	333	3,478,216	2,738,955	
1993 Jan.	4,489,197	3,503,685	16,008	15,676	1,201	5,792	8,683	332	332	3,487,677	2,740,232	
Feb.	4,520,847	3,519,621	14,813	14,482	116	5,683	8,683	331	331	3,504,808	2,753,381	
Mar.	4,551,167	3,549,523	14,688	14,376	88	5,605	8,683	312	312	3,534,835	2,776,254	
Apr.	4,559,880	3,562,577	14,719	14,407	117	5,607	8,683	312	312	3,547,858	2,785,056	
May	4,600,462	3,586,549	15,787	15,475	1,404	5,388	8,683	312	312	3,570,762	2,799,961	
June	4,668,148	3,615,103	14,415	14,103	64	5,356	8,683	312	312	3,600,688	2,824,837	
July	4,699,775	3,651,546	15,437	15,128	1,163	5,282	8,683	309	309	3,636,109	2,838,961	
Aug.	4,725,393	3,663,904	14,014	13,666	121	4,862	8,683	348	348	3,649,890	2,846,825	
Sep.	4,755,072	3,704,855	14,023	13,703	126	4,894	8,683	320	320	3,690,832	2,882,237	
Oct.	4,802,738	3,748,740	14,616	14,285	898	4,704	8,683	331	331	3,734,124	2,909,286	
Nov.	4,865,112	3,777,189	14,565	14,238	973	4,582	8,683	327	327	3,762,624	2,924,103	
Dec.	4,998,913	3,839,970	13,413	13,081	-	4,398	8,683	332	332	3,826,557	2,986,071	
1994 Jan. P	5,002,942	3,847,916	13,191	12,859	-	4,176	8,683	332	332	3,834,725	2,987,790	

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 three months' notice <sup>8</sup>	Money stock M3, monthly average <sup>9</sup>	Money stock M3, extended <sup>10</sup>
		Total	Total	Money stock M1				Domestic non-banks' sight deposits		Total	of which Enter- prises and indi- viduals <sup>1</sup>			
				Total	Currency in circula- tion (ex- cluding credit institutions cash balances) <sup>6</sup>	Enter- prises and indi- viduals <sup>1</sup>	Public au- thorities <sup>7</sup>	Total	of which Enter- prises and indi- viduals <sup>1</sup>					
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	
1993	4,998,913	1,906,637	1,319,230	726,321	211,977	514,344	486,160	28,184	592,909	531,033	587,407	1,834.4	2,175.2	
1992 Dec.	4,504,485	1,718,696	1,196,537	669,575	200,507	469,068	440,663	28,405	526,962	469,702	522,159	1,685.1	1,929.2	
1993 Jan.	4,489,197	1,687,591	1,159,188	612,180	192,517	419,663	400,575	19,088	547,008	490,079	528,403	1,686.0	1,918.3	
Feb.	4,520,847	1,698,262	1,164,283	612,615	191,714	420,901	399,937	20,964	551,668	493,224	533,979	1,679.2	1,936.8	
Mar.	4,551,167	1,698,770	1,162,203	610,095	191,807	418,288	399,577	18,711	552,108	495,290	536,567	1,684.1	1,938.6	
Apr.	4,559,880	1,708,163	1,169,396	614,183	194,089	420,094	400,883	19,211	555,213	501,182	538,767	1,690.1	1,948.6	
May	4,600,462	1,725,440	1,184,615	620,324	195,322	425,002	403,757	21,245	564,291	506,236	540,825	1,690.8	1,969.3	
June	4,668,148	1,731,965	1,193,139	631,461	195,068	436,393	415,357	21,036	561,678	502,700	538,826	1,712.2	1,975.3	
July	4,699,775	1,739,818	1,200,471	631,317	199,197	432,120	412,468	19,652	569,154	511,516	539,347	1,719.4	1,992.4	
Aug.	4,725,393	1,748,010	1,207,545	635,174	197,620	437,554	417,442	20,112	572,371	513,823	540,465	1,733.3	1,995.5	
Sep.	4,755,072	1,750,230	1,206,472	643,709	199,381	444,328	424,329	19,999	562,763	507,257	543,758	1,733.1	2,004.6	
Oct.	4,802,738	1,765,280	1,216,927	651,962	201,592	450,370	428,740	21,630	564,965	512,275	548,353	1,738.0	2,038.0	
Nov.	4,865,112	1,820,321	1,266,018	705,367	206,263	499,104	475,439	23,665	560,651	508,315	554,303	1,775.1	2,091.7	
Dec.	4,998,913	1,906,637	1,319,230	726,321	211,977	514,344	486,160	28,184	592,909	531,033	587,407	1,834.4	2,175.2	
1994 Jan. P	5,002,942	1,886,996	1,291,490	686,952	207,989	478,963	456,681	22,282	604,538	546,389	595,506			

\* 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 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 Excluding Federal Government's deposits (see footnote 12). — 8 Until June 1993 savings deposits at statutory notice. — 9 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. — 10 Money stock M3 plus domestic non-banks' deposits with domestic credit institutions' foreign branches and

II. Overall monetary survey

								External assets				
and individuals 1			Public authorities									
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation claims	Total	Bundesbank	Credit institutions 4	Other assets 5	End of year or month
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
544,236	2,308,022	133,813	840,486	19,944	551,628	193,625	75,289	950,118	122,763	827,355	208,825	1993
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 Dec.
557,433	2,082,592	100,207	747,445	19,350	507,694	158,363	62,038	769,193	132,971	636,222	216,319	1993 Jan.
559,691	2,091,586	102,104	751,427	19,309	507,666	164,355	60,097	784,443	122,607	661,836	216,783	Feb.
559,364	2,108,351	108,539	758,581	18,632	511,966	168,186	59,797	793,832	110,290	683,542	207,812	Mar.
551,464	2,122,285	111,307	762,802	20,178	517,622	167,812	57,190	789,719	108,106	681,613	207,584	Apr.
549,592	2,138,715	111,654	770,801	18,117	521,741	173,813	57,130	800,510	109,404	691,106	213,403	May
555,014	2,155,686	114,137	775,851	15,176	524,468	178,339	57,868	839,307	107,688	731,619	213,738	June
548,657	2,176,366	113,938	797,148	15,606	530,667	176,725	74,150	853,494	121,229	732,265	194,735	July
540,473	2,193,536	112,816	803,065	14,549	530,963	182,786	74,767	865,400	165,320	700,080	196,089	Aug.
548,495	2,212,662	121,080	808,595	13,461	534,475	185,497	75,162	854,813	134,227	720,586	195,404	Sep.
541,385	2,240,753	127,148	824,838	13,847	541,727	194,965	74,299	854,095	123,123	730,972	199,903	Oct.
535,901	2,259,700	128,502	838,521	18,586	545,223	201,807	72,905	883,740	123,629	760,111	204,183	Nov.
544,236	2,308,022	133,813	840,486	19,944	551,628	193,625	75,289	950,118	122,763	827,355	208,825	Dec.
528,494	2,318,946	140,350	846,935	18,704	554,874	197,473	75,884	937,957	120,729	817,228	217,069	1994 Jan. P

Bundesbank Treasury discount paper (liquidity paper) purchased by domestic non-banks pe 11	Federal Government's deposits in the banking system 12	Domestic non-banks' monetary capital with credit institutions						External liabilities				Excess of inter-bank liabilities	Other liabilities	End of year or month
		Total	Time deposits for 4 years and over (incl. loans on a trust basis)	Savings deposits with a period of notice of more than 3 months	Bank savings bonds	Bearer bonds outstanding (net) 13	Capital and reserves 14	Total	Bundesbank 15	Credit institutions 16				
-	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	
100.0	13,496	2,146,016	603,478	271,999	219,367	789,053	262,119	536,249	42,416	493,833	20,983	375,532	1993	
-	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 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.	
2,500.0	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.	
3,400.0	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.	
3,700.0	10,520	2,053,553	578,214	242,559	233,320	746,496	252,964	482,132	40,001	442,131	11,614	317,203	May	
1,900.0	17,851	2,069,989	579,931	246,866	231,634	755,567	255,991	499,434	41,191	458,243	16,272	332,637	June	
1,800.0	12,660	2,087,025	583,589	248,042	228,961	769,871	256,562	505,409	40,219	465,190	14,263	340,600	July	
2,100.0	11,674	2,098,635	587,895	251,911	227,919	775,659	255,251	509,076	42,245	466,831	12,401	345,597	Aug.	
1,600.0	17,759	2,109,814	589,762	254,422	227,098	781,648	256,884	503,488	42,237	461,251	11,460	362,321	Sep.	
1,300.0	15,083	2,125,420	593,867	256,953	226,437	789,904	258,259	517,637	43,230	474,407	15,745	363,573	Oct.	
1,300.0	2,897	2,135,978	596,274	259,327	224,788	795,714	259,875	527,212	43,793	483,419	14,673	364,031	Nov.	
100.0	13,496	2,146,016	603,478	271,999	219,367	789,053	262,119	536,249	42,416	493,833	20,983	375,532	Dec.	
100.0	6,715	2,168,631	613,509	270,326	211,642	807,005	266,149	554,969	43,463	511,506	21,928	363,703	1994 Jan. P	

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). — 11 Included in "Other liabilities". — 12 Sight deposits and time deposits for less than 4 years. Up to December 1993 central bank deposits of domestic public authorities. — 13 Amount outstanding after deducting credit institutions' holdings of their own and other credit institu-

tions' bonds. Including bank bonds held by banks and non-banks abroad. — 14 Bundesbank and the credit institutions. After deduction of the asset items: unpaid capital, own shares and participating interests in domestic credit institutions. — 15 Including liquidity paper sold to foreign parties and including counterpart of special drawing rights allocated. — 16 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	
1993	- 21,512	- 14,230	- 7,282	294,311	- 16,617	- 9,213	- 22	- 2,303	- 3,883	- 53,550	+ 32,585	+ 32,220	+ 365	+ 65	
1990 1st qtr	+ 4,731	+ 5,082	- 351	211,845	+ 1,056	+ 771	+ 135	- 1,537	- 2,194	+ 2,962	- 429	-	- 429	- 501	
2nd qtr	+ 97	+ 769	- 672	211,748	+ 2,717	- 9,234	- 42	+ 1,417	+ 7,437	+ 2,392	+ 80	-	+ 80	+ 274	
3rd qtr	- 21,120	- 10,719	- 10,401	232,868	+ 1,981	- 5,401	- 347	- 1,742	- 4,392	- 31,021	+ 80	-	+ 80	+ 25,402	
4th qtr	- 13,264	- 9,325	- 3,939	246,132	+ 4,190	- 2,343	- 269	+ 2,823	- 5,060	- 13,923	+ 89	-	+ 89	+ 8	
1991 1st qtr	+ 431	+ 2,767	- 2,336	245,701	- 1,699	- 3,408	- 234	- 667	- 2,483	- 8,060	- 147	-	- 147	- 1,900	
2nd qtr	- 127	- 756	+ 629	245,828	+ 4,827	+ 5,311	+ 61	- 54	+ 4,797	+ 5,161	- 22	-	- 22	+ 39	
3rd qtr	- 5,521	- 4,747	- 774	251,349	+ 3,361	+ 9,726	- 318	- 5,372	- 3,963	- 2,087	+ 111	-	+ 111	+ 5,634	
4th qtr	- 14,976	- 10,677	- 4,299	266,325	+ 4,254	- 1,919	- 60	+ 2,695	- 5,694	- 15,700	- 79	-	- 79	- 145	
1992 1st qtr	+ 2,021	+ 7,403	- 5,382	264,304	+ 3,944	+ 1,269	+ 4,724	- 1,605	- 4,608	+ 5,745	- 143	-	- 143	- 8,894	
2nd qtr	- 5,897	- 4,922	- 975	270,201	+ 5,280	- 2,073	- 31	+ 1,094	+ 8,524	+ 6,897	- 122	-	- 122	+ 264	
3rd qtr	- 8,066	- 6,287	- 1,779	278,267	+ 47,107	- 4,772	+ 82	- 1,954	+ 4,718	+ 27,679	+ 146	-	+ 146	+ 5,814	
4th qtr	- 26,752	- 20,260	- 6,492	305,019	+ 7,286	+ 16,431	- 134	+ 370	- 6,650	- 9,449	+ 736	-	- 736	- 1,057	
1993 1st qtr	+ 8,619	+ 6,692	+ 1,927	264,180	- 29,632	- 8,421	+ 44	- 796	- 3,749	- 33,935	+ 32,742	+ 32,220	+ 522	+ 394	
2nd qtr	- 3,695	- 2,708	- 987	267,875	- 3,187	- 10,361	+ 87	- 174	+ 8,406	- 8,924	+ 82	-	+ 82	- 110	
3rd qtr	- 5,458	- 3,995	- 1,463	273,333	+ 32,853	- 2,523	+ 27	- 547	+ 3,866	+ 20,486	- 143	-	- 143	- 516	
4th qtr	- 20,978	- 14,219	- 6,759	294,311	- 16,651	+ 12,092	- 180	- 786	- 4,674	- 31,177	- 96	-	- 96	+ 297	
1992 June	- 2,227	- 1,381	- 846	270,201	+ 2,344	- 1,187	- 10	+ 505	- 2,125	- 2,700	- 54	-	- 54	+ 117	
July	- 3,339	- 2,683	- 656	273,540	+ 1,394	- 5,203	+ 55	- 737	- 1,558	- 9,388	+ 36	-	+ 36	- 5,827	
Aug.	- 1,553	- 1,715	+ 162	275,093	+ 2,191	+ 1,605	+ 32	- 761	- 1,619	- 105	+ 220	-	+ 220	+ 33	
Sep.	- 3,174	- 1,889	- 1,285	278,267	+ 43,522	- 1,174	- 5	- 456	- 1,541	+ 37,172	- 110	-	- 110	- 20	
Oct.	- 4,164	- 2,652	- 1,512	282,431	+ 22,898	- 5,227	- 10	+ 1,108	- 2,557	+ 12,048	- 1,132	-	- 1,132	- 14	
Nov.	- 4,520	- 3,664	- 856	286,951	- 20,282	+ 13,345	- 30	- 494	- 1,112	- 13,093	+ 480	-	+ 480	- 1,029	
Dec.	- 18,068	- 13,944	- 4,124	305,019	+ 4,670	+ 8,313	- 94	- 244	- 2,981	- 8,404	- 84	-	- 84	- 14	
1993 Jan.	+ 2,634	+ 3,717	+ 1,083	302,385	+ 1,824	- 7,579	+ 83	- 158	- 351	- 3,547	- 379	-	- 379	+ 270	
Feb.	+ 7,168	+ 3,581	+ 3,587	295,217	- 18,902	- 1,593	+ 56	+ 679	- 2,640	- 15,232	+ 445	-	+ 445	+ 157	
Mar.	- 1,183	- 606	- 577	264,180	- 12,554	+ 751	- 95	- 1,317	- 758	- 15,156	+ 32,676	+ 32,220	+ 456	- 33	
Apr.	- 599	- 1,161	+ 562	264,779	- 3,382	+ 3,496	+ 55	+ 357	+ 2,231	+ 2,158	+ 203	-	+ 203	+ 8	
May	- 540	- 689	+ 149	265,319	- 257	- 9,505	+ 46	- 93	+ 7,695	- 2,654	- 16	-	- 16	- 29	
June	- 2,556	- 858	- 1,698	267,875	+ 452	- 4,352	- 14	- 438	- 1,520	- 8,428	- 105	-	- 105	- 89	
July	- 3,283	- 3,098	- 185	271,158	+ 3,336	+ 542	- 3	+ 322	- 2,176	- 1,262	- 47	-	- 47	- 116	
Aug.	- 499	- 323	- 176	271,657	+ 44,459	+ 1,303	+ 8	- 1,300	- 594	+ 43,377	+ 65	-	+ 65	- 172	
Sep.	- 1,676	- 574	- 1,102	273,333	- 14,942	- 4,368	+ 22	+ 431	- 1,096	- 21,629	- 161	-	- 161	- 228	
Oct.	- 850	- 1,541	+ 691	274,183	- 14,210	+ 438	- 13	+ 707	- 1,530	- 15,458	+ 126	-	+ 126	- 75	
Nov.	- 5,041	- 2,929	- 2,112	279,224	+ 4,053	+ 8,742	- 114	- 882	- 1,323	- 2,671	- 189	-	- 189	+ 434	
Dec.	- 15,087	- 9,749	- 5,338	294,311	+ 1,612	+ 2,912	- 53	- 611	- 1,821	- 13,048	- 33	-	- 33	- 62	
1994 Jan. P	+ 2,029	+ 3,986	- 1,957	292,282	+ 552	+ 5,334	+ 131	- 127	- 1,318	+ 6,601	- 247	-	- 247	- 42	
Feb. pe	+ 2,971	+ 831	+ 2,140	289,311	- 407	+ 954	- 70	+ 1,194	- 3,149	+ 1,493	- 257	-	- 257	- 101	

\* From July 1990 data including eastern Germany, from February 1992 including the Deutsche Bundespost Postbank. — 1 From March 1978 excluding the credit institutions' balances of domestic notes and coins, which, since then, have been deductible from the minimum reserves. — 2 At current reserve ratios, but excluding changes in required minimum reserves resulting from changes in the reserve ratios, which are shown in item II. — 3 Currency in circulation plus minimum reserves on domestic liabilities at current reserve ratios. — 4 In the current month or the last month of the period. — 5 Effective transaction values, excluding foreign

exchange swaps and foreign exchange repurchase agreements. — 6 Including public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 7 Balance of items in the Bundesbank Return not specified here; changes result mainly from the entries to the Bundesbank's profit and loss account. — 8 Including changes in the minimum reserves due to growth in reserve-carrying foreign liabilities and, up to 1977, including minor changes in the cash deposit. — 9 Rediscount quotas and (from July 1, 1990 up to November 1, 1992) refinancing quotas including facilities for money market paper eligible for purchase by the

II. Overall monetary survey

Bundesbank										IV. Covering of remaining deficit (+) or absorption of surplus (-) by				Memorandum items Average level during month 4				Period
Open market operations (net sales: -)										III. Grand total (I. plus II.) (deficit: -)	recourse to unused refinancing facilities (reduction: +)	change in lombard or special loans (increase: +)	change in "excess balances" (reduction: +)	Unused refinancing facilities 9	Lombard or special loans	Balance of short-term assistance measures in the money market 12	Seasonally adjusted central bank money stock, 0 DM billion 13	
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	-	100,8	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	-	-	131,9	1977		
+ 3,774	± 0	- 7,394	-	-	± 0	- 1,087	- 918	- 154	+ 975	+ 97	12,726	1,759	-	-	143,1	1978		
- 1,947	± 0	+ 4,652	-	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	-	151,2	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	15	159,7	1980		
+ 1	+ 4,449	- 51	± 0	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	15	164,7	1981		
+ 1,771	- 1,438	- 274	-	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,498	+ 139	+ 176	6,592	4,122	12,399	15	174,6	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	186,2	1983		
- 3,456	+ 7,743	- 421	-	± 0	± 0	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	15	194,8	1984		
- 272	+ 16,478	+ 376	- 733	+ 161	+ 1,210	+ 20,618	+ 8,190	- 3,094	- 4,997	- 99	7,378	421	40,520	15	203,5	1985		
+ 1,141	- 9,548	+ 277	+ 733	+ 313	+ 432	- 4,829	- 4,864	+ 4,183	+ 605	+ 76	3,195	1,026	32,450	15	220,6	1986		
- 730	- 5,467	- 280	- 417	- 322	- 1,561	- 22,523	+ 901	+ 88	- 881	- 108	3,107	145	24,683	15	238,6	1987		
+ 454	+ 50,402	- 19	+ 402	- 56	+ 16	+ 51,788	- 3,172	+ 883	+ 2,210	+ 79	2,224	2,355	75,447	15	258,8	1988		
- 475	+ 26,679	+ 85	+ 15	+ 297	- 97	+ 33,918	+ 1,231	- 461	- 565	- 205	2,685	1,790	102,341	15	271,0	1989		
+ 145	+ 13,329	- 475	± 0	+ 244	+ 794	+ 39,040	- 550	- 542	+ 2,339	- 1,247	3,227	4,129	116,708	15	287,1	1990		
+ 564	+ 29,795	+ 985	- 252	+ 128	+ 893	+ 24,336	+ 3,650	- 1,981	- 2,257	+ 588	5,208	1,872	147,272	15	337,8	1991		
+ 1,454	- 16,039	+ 1,833	- 165	- 765	- 1,687	- 31,725	- 853	+ 2,006	- 1,388	+ 235	3,202	484	128,616	15	387,1	1992		
- 1,274	+ 46,559	- 25,206	+ 417	± 0	+ 3,153	+ 56,299	+ 2,749	- 4,219	+ 1,059	+ 411	7,421	1,543	178,745	15	416,4	1993		
+ 552	- 1,564	- 185	- 563	- 393	-	- 3,083	- 121	+ 928	- 1,188	+ 381	1,757	602	99,821	15	275,7	1990 1st qtr		
- 165	- 5,207	- 127	+ 536	-	+ 1,563	- 3,046	- 654	+ 93	+ 541	+ 20	1,664	1,143	96,713	15	277,7	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	15	332,7	3rd qtr		
- 107	+ 15,058	- 76	± 0	+ 637	- 73	+ 15,536	+ 1,613	- 272	- 966	- 375	3,227	4,129	116,708	15	337,8	4th qtr		
- 93	+ 11,828	- 3	-	- 887	+ 496	+ 9,294	+ 1,234	+ 219	- 2,359	+ 906	3,008	1,770	128,145	15	322,7	1991 1st qtr		
- 138	- 1,313	- 265	± 0	+ 250	- 284	- 1,733	+ 3,428	- 2,834	- 737	+ 143	5,842	1,033	126,798	15	326,4	2nd qtr		
+ 487	+ 5,168	+ 558	-	+ 284	+ 706	+ 268	+ 1,819	+ 992	+ 451	+ 376	4,850	1,484	131,544	15	333,2	3rd qtr		
+ 308	+ 14,112	+ 695	- 252	+ 481	+ 1,387	+ 16,507	+ 807	- 358	+ 388	- 837	5,208	1,872	147,272	15	337,8	4th qtr		
+ 96	- 117	+ 1,378	+ 252	- 765	- 985	- 9,178	- 3,433	+ 3,436	- 936	+ 933	1,772	936	145,657	15	351,5	1992 1st qtr		
+ 701	- 8,644	+ 1,078	-	± 0	- 202	- 6,925	- 28	- 444	+ 510	- 38	2,216	1,446	136,811	15	360,6	2nd qtr		
+ 577	- 15,020	+ 166	- 2,469	- 9,879	+ 177	- 32,116	- 4,437	+ 5,081	- 694	+ 50	- 2,865	752	109,620	15	371,2	3rd qtr		
+ 80	+ 7,742	- 789	+ 2,052	+ 9,879	- 677	+ 16,494	+ 7,045	- 6,067	- 268	- 710	3,202	484	128,616	15	387,1	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	389,3	1993 1st qtr		
- 276	+ 11,965	- 5,521	+ 85	- 743	+ 132	+ 5,614	+ 3,310	+ 3,292	- 288	+ 306	5,604	320	165,405	15	398,4	2nd qtr		
- 445	- 11,928	- 397	± 0	± 0	- 22	- 13,451	+ 7,035	- 8,302	+ 1,233	+ 34	13,906	1,553	153,455	15	405,7	3rd qtr		
- 414	+ 23,602	- 61	-	± 0	+ 1,688	+ 25,016	- 6,161	+ 6,485	- 10	- 314	7,421	1,543	178,745	15	416,4	4th qtr		
+ 322	+ 1,453	+ 17	-	+ 299	+ 500	+ 2,654	- 46	+ 117	- 269	+ 198	2,216	1,446	136,811	15	360,6	1992 June		
+ 417	+ 6,864	+ 167	-	-	+ 1,194	+ 2,851	- 6,537	+ 5,989	+ 376	+ 172	- 3,773	1,822	144,869	15	362,7	July		
+ 213	+ 735	- 1	-	-	- 1,565	- 365	- 470	- 73	+ 573	- 30	- 3,700	2,395	144,039	15	366,9	Aug.		
- 53	- 22,619	± 0	- 2,469	- 9,879	+ 548	- 34,602	+ 2,570	- 835	- 1,643	- 92	- 2,865	752	109,620	15	371,2	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	377,6	Oct.		
+ 112	+ 20,658	- 236	-	- 3,311	- 5,536	+ 11,138	- 1,955	+ 1,489	+ 602	- 136	2,918	1,230	118,272	15	379,7	Nov.		
+ 83	+ 11,428	- 450	- 417	-	- 667	+ 9,879	+ 1,475	- 284	- 746	- 445	3,202	484	128,616	15	387,1	Dec.		
+ 68	+ 4,309	- 466	+ 417	-	-	+ 4,219	+ 672	- 1,732	+ 523	+ 537	4,934	1,007	133,342	15	388,8	1993 Jan.		
- 50	+ 9,504	- 21	-	+ 5,583	+ 1,304	+ 16,922	+ 1,690	- 2,572	+ 877	+ 5	7,506	1,884	149,733	15	386,4	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	389,3	Mar.		
- 14	+ 2,225	- 6,236	+ 85	- 743	- 1,230	- 5,702	- 3,544	+ 3,268	- 104	+ 380	5,628	504	154,303	15	392,5	Apr.		
- 103	+ 431	- 22	-	- 118	+ 1,450	+ 1,593	+ 1,061	+ 246	+ 1,088	- 273	5,382	1,592	156,066	15	395,3	May		
- 159	+ 9,309	+ 737	-	+ 118	- 88	+ 9,723	+ 1,295	- 222	- 1,272	+ 199	5,604	320	165,405	15	398,4	June		
- 61	+ 2,612	+ 268	- 755	+ 115	- 92	+ 1,924	+ 662	- 530	+ 18	- 150	6,134	338	167,285	15	400,3	July		
- 170	- 44,010	-	+ 755	+ 3,540	+ 1,617	- 38,375	+ 5,002	- 5,573	+ 450	+ 121	11,707	788	129,187	15	403,4	Aug.		
- 214	+ 29,470	- 665	-	- 3,655	- 1,547	+ 23,000	+ 1,371	- 2,199	+ 765	+ 63	13,906	1,553	153,455	15	405,7	Sep.		
- 114	+ 10,662	- 48	-	-	- 464	+ 10,087	- 5,371	+ 6,264	- 684	- 209	7,642	869	163,653	15	408,4	Oct.		
- 169	- 1,419	-	-	+ 932	+ 1,232	+ 821	- 1,850	+ 1,737	- 58	+ 171	5,905	811	164,398	15	411,8	Nov.		
- 131	+ 14,359	- 13	-	- 932	+ 920	+ 14,108	+ 1,060	- 1,516	+ 732	- 276	7,421	1,543	178,745	15	416,4	Dec.		
- 88	- 2,051	- 204	-	-	- 3,153	- 5,785	+ 816	- 2,985	+ 2,098	+ 71	10,406	3,641	173,541	15	422,4	1994 Jan. P		
- 250	+ 3,751	- 5	-	-	-	+ 3,138	+ 4,631	- 3,515	- 1,222	+ 106	13,921	2,419	177,292	15	426,7	Feb. 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). — o Seasonal factors recalculated.

### 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 European Monetary Institute 3	Memo item Claims on the European Monetary Institute (gross) 3	Foreign currency balances					
				Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights								
1989	308,571	99,960	16	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	17	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	18	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	19	141,351	13,688	6,842	-	1,357	33,619	41,659	85,845	2,608	188,929	124,099
1993	405,567	122,763		120,143	13,688	6,833	-	1,663	36,176	47,963	61,783	2,620	257,502	184,531
1993 May	370,265	109,404		106,761	13,688	6,498	-	1,474	25,991	36,833	59,110	2,643	231,088	160,699
June	374,563	107,688		105,045	13,688	6,377	-	1,474	26,047	36,889	57,459	2,643	236,854	175,862
July	364,761	121,229		118,586	13,688	6,562	-	1,474	26,333	38,763	70,529	2,643	215,341	151,913
Aug.	384,927	165,320		162,694	13,688	6,497	-	1,514	46,932	59,362	94,063	2,626	190,526	139,258
Sep.	395,898	134,227		131,607	13,688	6,476	-	1,514	46,982	59,412	62,947	2,620	235,617	163,974
Oct.	384,627	123,123		120,503	13,688	6,451	-	1,514	44,462	56,945	54,388	2,620	231,533	164,778
Nov.	401,689	123,629		121,009	13,688	6,321	-	1,554	36,674	49,157	62,772	2,620	249,771	180,442
Dec.	405,567	122,763		120,143	13,688	6,833	-	1,663	36,176	47,963	61,783	2,620	257,502	184,531
1994 Jan. 7	375,079	121,986		119,366	13,688	6,833	-	1,663	36,176	47,963	61,006	2,620	229,128	171,798
15	375,991	121,281		118,661	13,688	6,833	-	1,663	33,293	47,540	63,184	2,620	230,096	172,891
23	373,552	120,542		117,922	13,688	6,822	-	1,663	33,293	47,540	62,456	2,620	230,470	174,657
31	390,548	120,729		118,109	13,688	6,813	-	1,663	33,369	47,617	62,576	2,620	243,090	167,702
Feb. 7	371,326	120,766		118,146	13,688	6,692	-	1,663	33,369	47,617	62,734	2,620	228,288	171,446
15	374,727	120,237		117,617	13,688	6,692	-	1,663	33,369	47,617	62,205	2,620	227,963	175,105
23	383,059	121,082		118,462	13,688	6,759	-	1,699	33,369	47,617	62,947	2,620	238,845	187,921
28	399,871	121,281		118,661	13,688	6,778	-	1,699	33,438	47,686	63,058	2,620	252,066	187,921

#### 2. Liabilities

DM million

End of year or month/ Reporting date	Deposits										
	Total liabilities	Banknotes in circulation	Domestic credit institutions 11	Domestic public authorities					Domestic enterprises and individuals		
				Total	Federal Government	EBF, ERP Special Fund, "German Unity" Fund	Länder Governments	Other public depositors 12	Total	Federal Post Office 13	Other enterprises and individuals
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
1993	405,567	224,341	73,378	13,496	13,025	22	387	62	781	-	781
1993 May	370,265	204,537	68,745	10,520	10,379	8	92	41	475	-	475
June	374,563	204,824	75,178	7,851	7,579	15	189	68	546	-	546
July	364,761	208,272	64,825	3,040	2,842	5	153	40	516	-	516
Aug.	384,927	207,734	84,785	3,674	3,262	6	374	32	526	-	526
Sep.	395,898	209,180	77,415	17,759	16,910	21	762	66	500	-	500
Oct.	384,627	211,486	65,631	15,083	14,580	10	454	39	486	-	486
Nov.	401,689	216,594	89,591	2,897	2,522	6	333	36	570	-	570
Dec.	405,567	224,341	73,378	13,496	13,025	22	387	62	781	-	781
1994 Jan. 7	375,079	223,735	56,519	441	246	31	136	28	592	-	592
15	375,991	221,109	60,662	957	635	37	253	32	485	-	485
23	373,552	218,924	60,145	759	328	36	362	33	476	-	476
31	390,548	218,439	77,401	353	115	9	139	90	511	-	511
Feb. 7	371,326	220,760	55,353	330	99	24	164	43	498	-	498
15	374,727	219,017	58,838	767	319	24	285	139	728	-	728
23	383,059	216,746	70,290	457	123	23	272	39	490	-	490
28	399,871	218,057	84,954	339	120	14	168	37	555	-	555

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 Up to December 31, 1993 claims on the EMCF in connection with the European Monetary System. — 4 Excluding prime bankers' acceptances; the Bundesbank ceased buying prime bankers' acceptances with effect from January 1992. — 5 Including Equalisation of Burdens Fund and ERP Special Fund. —

6 Since the entry into force of the second stage of the economic and monetary union on January 1, 1994, the Bundesbank may no longer grant any direct credit to public authorities. — 7 Resulting from the currency reform of 1948, including non-interest-bearing debt certificates in respect of the currency conversion in Berlin (West); including amounts exchanged for Treasury bills and Treasury discount paper and sold; see also item "Liabilities arising from liquidity paper sold". — 8 Up to December 31, 1993 Federal railways. — 9 Up to December 23, 1991 including foreign securities

III. Deutsche Bundesbank

credit institutions				Lending to and other claims on domestic public authorities				Securities				End of year or month/ Reporting date
Domestic bills	Foreign bills	Lombard loans	Memorandum item Loans to domestic credit institutions excluding money market bills purchased 4	Total	Federal Government 5 6			Lending to Federal Railways Fund 8 and Federal Post Office 6	Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of Federal Railways Fund 8 and Federal Post Office 9	Other assets 10	
					Advances	Equalisation claims 7	Länder Governments 6					
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
47,586	10,549	14,836	257,502	8,683	-	8,683	-	-	4,398	332	11,889	1993
50,621	11,728	8,040	231,088	10,087	-	8,683	1,404	-	5,388	312	13,986	1993 May
47,754	11,300	1,938	236,854	8,747	-	8,683	64	-	5,356	312	15,606	June
50,063	11,699	1,666	215,341	9,846	-	8,683	1,163	-	5,282	309	12,754	July
41,320	8,939	1,009	190,526	8,804	-	8,683	121	-	4,862	348	15,067	Aug.
47,951	9,522	14,170	235,617	8,809	-	8,683	126	-	4,894	320	12,031	Sep.
49,563	10,628	6,564	231,533	9,581	-	8,683	898	-	4,704	331	15,355	Oct.
49,581	11,049	8,699	249,771	9,656	-	8,683	973	-	4,582	327	13,724	Nov.
47,586	10,549	14,836	257,502	8,683	-	8,683	-	-	4,398	332	11,889	Dec.
47,005	10,049	276	229,128	8,683	-	8,683	-	-	4,369	332	10,581	1994 Jan.
46,887	9,496	822	230,096	8,683	-	8,683	-	-	4,377	332	11,222	7
46,398	9,295	120	230,470	8,683	-	8,683	-	-	4,181	332	9,344	15
47,110	9,778	18,500	243,090	8,683	-	8,683	-	-	4,176	332	13,538	23
46,267	9,302	1,273	228,288	8,683	-	8,683	-	-	4,082	309	9,198	31
44,883	7,770	205	227,963	8,683	-	8,683	-	-	4,078	309	13,457	Feb.
43,741	7,016	167	238,845	8,683	-	8,683	-	-	4,078	309	10,062	7
40,670	6,703	16,772	252,066	8,683	-	8,683	-	-	4,078	309	13,454	15
												23
												28

Foreign depositors 1	Liabilities to credit institutions	Liabilities arising from liquidity paper sold 14	Liabilities to the European Monetary Institute 1	Counterpart of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
								Currency in circulation		Rediscount quotas fixed 15	
								Total	of which Coins		
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
22,045	-	26,207	-	2,876	9,820	11,248	21,375	238,641	14,300	65,307	1993
24,774	-	27,090	-	2,687	9,820	11,248	10,369	218,592	14,055	64,897	1993 May
25,072	-	25,259	-	2,687	9,820	11,248	12,078	218,985	14,161	64,870	June
24,030	-	25,253	-	2,687	9,820	11,248	15,070	222,414	14,142	64,819	July
24,394	-	25,426	-	2,687	9,820	11,248	14,633	221,891	14,157	64,826	Aug.
23,686	-	26,086	-	2,687	9,820	11,248	17,517	223,375	14,195	64,789	Sep.
23,288	-	26,073	-	2,687	9,820	11,248	18,825	225,685	14,199	64,787	Oct.
23,382	-	26,033	-	2,687	9,820	11,248	18,867	230,822	14,228	65,290	Nov.
22,045	-	26,207	-	2,876	9,820	11,248	21,375	238,641	14,300	65,307	Dec.
22,172	-	26,260	-	2,876	9,820	11,248	21,416	237,999	14,264	65,307	1994 Jan.
21,961	-	26,186	-	2,876	9,820	11,248	20,687	235,319	14,210	65,307	7
22,028	-	26,216	-	2,876	9,820	11,248	21,060	233,118	14,194	65,307	15
21,982	-	26,203	-	2,876	9,820	11,248	21,715	232,626	14,187	65,307	23
22,199	-	26,194	-	2,876	9,820	11,248	22,048	234,955	14,195	65,307	31
22,704	-	26,202	-	2,876	9,820	11,248	22,527	233,297	14,280	65,307	Feb.
22,205	-	26,188	-	2,876	9,820	11,248	22,739	231,041	14,295	65,307	7
22,208	-	26,189	-	2,876	9,820	11,248	23,625	232,343	14,286	65,307	15
											23
											28

(from December 31, 1990 to December 23, 1991: DM 149 million). — 10 Including the items "German coins", "Balances on postal giro accounts" and "Other assets". — 11 Excluding deposits of the Federal Post Office (see also footnote 13). — 12 Local authorities, local authority associations and social security funds. — 13 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. — 14 Up to October 1992 mobilisation and

liquidity paper. — 15 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. — 16 Decrease of DM 0.7 billion owing to a valuation adjustment. — 17 Decrease of DM 5.2 billion owing to a valuation adjustment. — 18 Decrease of DM 1.8 billion owing to a valuation adjustment. — 19 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										
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		
1993	+ 339,985	- 13,959	- 8,982	- 4,977	- 7,180	- 39,739	- 28,927	- 10,812	+ 303,520	+ 243,896	+ 59,624	-11,385	+101,548		
1990 1st half	+ 68,997	+ 24,074	+ 27,300	- 3,226	- 1,570	+ 10,705	+ 5,763	+ 4,942	+ 20,894	+ 28,745	- 7,851	- 113	+ 13,437		
2nd half	+ 154,270	+ 55,775	+ 49,566	+ 6,209	+ 4,960	+ 20,336	+ 13,210	+ 7,126	+ 61,298	+ 44,861	+ 16,437	- 142	+ 17,003		
1991 1st half	+ 117,033	+ 37,061	+ 41,254	- 4,193	- 4,162	+ 23,695	+ 17,651	+ 6,044	+ 49,972	+ 39,996	+ 9,976	- 117	+ 6,422		
2nd half	+ 168,956	+ 34,185	+ 31,002	+ 3,183	- 4,067	+ 24,211	+ 21,737	+ 2,474	+ 103,700	+ 93,344	+ 10,356	- 149	+ 7,009		
1992 1st half	+ 132,926	+ 13,926	+ 20,530	- 6,604	- 1,846	+ 12,836	+ 15,457	- 2,621	+ 74,517	+ 73,262	+ 1,255	- 115	+ 31,762		
2nd half	+ 161,357	+ 2,979	- 2,417	+ 5,396	- 187	+ 13,114	+ 14,137	- 1,023	+ 120,795	+ 102,004	+ 18,791	- 862	+ 25,331		
1993 1st half	+ 120,212	- 18,633	- 7,768	-10,865	- 7,610	- 17,374	- 14,486	- 2,888	+ 108,929	+ 83,269	+ 25,660	-7,826	+ 55,116		
2nd half	+ 219,773	+ 4,674	- 1,214	+ 5,888	+ 430	- 22,365	- 14,441	- 7,924	+ 194,591	+ 160,627	+ 33,964	-3,559	+ 46,432		
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	- 12,720	- 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		
2nd qtr	+ 64,053	- 2,696	+ 760	- 3,456	- 4,873	- 8,516	- 7,352	- 1,164	+ 62,453	+ 48,787	+ 13,666	-3,189	+ 16,001		
3rd qtr	+ 77,724	- 5,974	- 4,259	- 1,715	- 150	- 9,418	- 6,919	- 2,499	+ 76,851	+ 64,345	+ 12,506	- 726	+ 16,991		
4th qtr	+ 142,049	+ 10,648	+ 3,045	+ 7,603	+ 580	- 12,947	- 7,522	- 5,425	+ 117,740	+ 96,282	+ 21,458	-2,833	+ 29,441		
1991 Aug.	+ 16,440	- 2,700	- 1,251	- 1,449	- 401	+ 3,625	+ 3,659	- 34	+ 14,110	+ 12,805	+ 1,305	- 4	+ 1,409		
Sept.	+ 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		
Sept.	+ 12,283	- 1,878	- 537	- 1,341	+ 179	+ 3,649	+ 2,763	+ 886	+ 13,147	+ 12,202	+ 945	- 65	- 2,570		
Oct.	+ 34,485	+ 3,489	- 312	+ 3,801	- 159	+ 1,698	+ 1,883	- 185	+ 21,284	+ 16,411	+ 4,873	+ 19	+ 7,995		
Nov.	+ 35,677	+ 2,289	+ 790	+ 1,499	+ 9	+ 3,046	+ 2,645	+ 401	+ 21,139	+ 14,350	+ 6,789	- 50	+ 9,253		
Dec.	+ 45,102	+ 11,411	+ 9,375	+ 2,036	- 205	+ 2,023	+ 1,598	+ 425	+ 30,858	+ 27,348	+ 3,510	- 667	+ 1,477		
1993 Jan.	+ 9,011	- 20,800	- 14,109	- 6,691	- 2,568	- 2,386	- 1,820	- 566	+ 13,793	+ 7,229	+ 6,564	-2,396	+ 20,800		
Feb.	+ 16,831	+ 2,537	+ 2,578	- 41	+ 214	- 5,188	- 3,303	- 1,885	+ 13,534	+ 11,677	+ 1,857	-1,941	+ 7,889		
Mar.	+ 30,317	+ 2,326	+ 3,003	- 677	- 383	- 1,284	- 2,011	+ 727	+ 19,149	+ 15,576	+ 3,573	- 300	+ 10,426		
Apr.	+ 13,043	- 4,784	- 6,330	+ 1,546	- 1,963	- 4,658	- 4,374	- 284	+ 22,748	+ 16,808	+ 5,940	-2,657	+ 2,394		
May	+ 22,714	- 7,223	- 662	- 2,061	- 371	- 3,507	- 2,132	- 1,375	+ 22,656	+ 17,162	+ 5,494	- 60	+ 6,348		
June	+ 28,296	+ 4,811	+ 7,752	- 2,941	- 2,539	- 351	- 846	+ 495	+ 17,049	+ 14,817	+ 2,232	+ 472	+ 7,259		
July	+ 21,151	- 6,087	- 6,517	+ 430	- 201	- 2,107	- 1,628	- 479	+ 28,736	+ 22,058	+ 6,678	+ 2	+ 607		
Aug.	+ 15,241	+ 7,181	+ 6,124	- 1,057	- 178	- 4,338	- 1,811	- 2,527	+ 22,504	+ 19,681	+ 2,823	- 683	+ 4,939		
Sept.	+ 41,332	+ 7,294	+ 8,382	+ 1,088	+ 229	- 2,973	- 3,480	+ 507	+ 25,611	+ 22,606	+ 3,005	- 45	+ 11,445		
Oct.	+ 42,902	+ 1,106	- 400	+ 1,506	+ 186	- 4,560	- 2,333	- 2,227	+ 31,743	+ 23,384	+ 8,359	- 923	+ 15,536		
Nov.	+ 28,140	- 1,035	- 5,774	+ 4,739	+ 8	- 4,995	- 2,153	- 2,842	+ 27,438	+ 21,100	+ 6,338	-1,464	+ 8,196		
Dec.	+ 71,007	+ 10,577	+ 9,219	+ 1,358	+ 386	- 3,392	- 3,036	- 356	+ 58,559	+ 51,798	+ 6,761	- 446	+ 5,709		
1994 Jan. P	+ 8,996	- 16,784	- 15,544	- 1,240	- 46	- 4,233	- 1,877	- 2,356	+ 18,613	+ 13,011	+ 5,602	+ 995	+ 10,405		

\* Statistical changes have been eliminated in this table. — 1 Excluding liquidity paper. — 2 Excluding securities portfolios; long-term credit also

excluding equalisation and covering claims. — 3 Excluding medium-term loans on a trust basis and medium-term repayment-extending loans (see



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 author-ities 5	Total	by maturity		by creditor		Total	of which Indi-viduals	Bank savings bonds			
				Less than 3 months	3 months and over	Enter-prises and individuals	Public author-ities						
+ 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
+ 43,772	+ 44,813	- 1,041	+ 98,406	+ 92,603	+ 5,803	+ 88,656	+ 9,750	+ 88,663	+ 87,695	- 13,421	+ 91,927	+ 32,023	1993
- 20,739	- 15,771	+ 4,968	+ 44,498	+ 5,133	+ 39,365	+ 41,563	+ 2,935	- 34,470	- 33,143	+ 9,511	+ 50,107	+ 48,643	1990 1st half
+ 53,168	+ 38,815	+ 14,353	+ 61,713	+ 32,415	+ 29,298	+ 56,703	+ 5,010	- 2,906	- 3,395	+ 14,503	+ 83,559	+ 28,254	2nd half
- 47,286	- 35,955	- 11,331	+ 46,603	+ 14,797	+ 31,806	+ 39,453	+ 7,150	- 24,164	- 21,760	+ 6,343	+ 67,965	+ 56,629	1991 1st half
+ 51,877	+ 45,747	+ 6,130	+ 62,685	+ 40,208	+ 22,477	+ 56,461	+ 6,224	+ 25,061	+ 25,406	+ 3,856	+ 49,947	+ 35,471	2nd half
- 31,194	- 24,837	- 6,357	+ 51,750	+ 22,431	+ 29,319	+ 52,341	- 591	- 11,451	- 10,138	+ 3,318	+ 46,343	+ 42,589	1992 1st half
+ 64,745	+ 59,356	+ 5,389	+ 21,014	+ 16,748	+ 4,266	+ 11,008	+ 10,006	+ 27,780	+ 27,218	- 5	+ 11,725	- 1,585	2nd half
- 32,978	- 25,609	- 7,369	+ 50,298	+ 41,449	+ 8,849	+ 46,010	+ 4,288	+ 14,949	+ 14,976	- 8,404	+ 36,069	+ 17,660	1993 1st half
+ 76,750	+ 70,422	+ 6,328	+ 48,108	+ 51,154	- 3,046	+ 42,646	+ 5,462	+ 73,714	+ 72,719	- 5,017	+ 55,858	+ 14,363	2nd half
- 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
+ 17,691	+ 15,366	+ 2,325	+ 17,329	+ 21,238	- 3,909	+ 14,219	+ 3,110	+ 6,252	+ 6,393	- 4,293	+ 9,788	+ 1,877	2nd qtr
+ 8,431	+ 9,488	- 1,057	+ 9,796	+ 17,617	- 7,821	+ 12,003	- 2,207	+ 12,488	+ 12,348	- 4,536	+ 21,805	+ 9,728	3rd qtr
+ 68,319	+ 60,934	+ 7,385	+ 38,312	+ 33,537	+ 4,775	+ 30,643	+ 7,669	+ 61,226	+ 60,371	- 481	+ 34,053	+ 4,635	4th qtr
- 2,652	+ 2,718	+ 66	+ 17,971	+ 15,704	+ 2,267	+ 12,189	+ 5,782	- 1,486	- 1,262	- 62	+ 9,668	+ 6,503	1991 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	+ 2,826	+ 2,034	+ 12,557	+ 10,853	+ 1,704	+ 7,952	+ 4,605	+ 2,513	+ 2,458	- 1,053	+ 6,850	+ 3,176	May
+ 10,790	+ 10,999	- 209	- 896	+ 808	- 1,704	- 1,533	+ 637	+ 2,308	+ 2,502	- 1,686	+ 3,212	- 1,052	June
- 4,523	- 3,139	- 1,384	+ 11,134	+ 9,516	+ 1,618	+ 11,636	- 502	+ 1,697	+ 1,886	- 2,673	+ 8,121	+ 4,870	July
+ 5,864	+ 5,404	+ 460	+ 7,523	+ 8,764	- 1,241	+ 5,068	+ 2,455	+ 4,987	+ 4,842	- 1,042	+ 10,535	+ 3,469	Aug.
+ 7,090	+ 7,223	- 133	- 8,861	- 663	- 8,198	- 4,701	+ 4,160	+ 5,804	+ 5,620	- 821	+ 3,149	+ 1,389	Sep.
+ 5,736	+ 4,105	+ 1,631	+ 6,307	+ 7,948	- 1,641	+ 8,365	- 2,058	+ 7,126	+ 7,249	- 661	+ 10,522	+ 1,967	Oct.
+ 48,450	+ 46,415	+ 2,035	- 1,907	- 1,876	- 31	- 2,270	+ 363	+ 8,324	+ 8,469	- 1,649	+ 11,485	+ 1,628	Nov.
+ 14,133	+ 10,414	+ 3,719	+ 33,912	+ 27,465	+ 6,447	+ 24,548	+ 9,364	+ 45,776	+ 44,653	+ 1,829	+ 12,046	+ 1,040	Dec.
- 34,662	- 29,322	- 5,340	+ 17,270	+ 11,671	+ 5,599	+ 20,776	- 3,506	+ 6,426	+ 6,534	- 7,725	+ 14,731	+ 10,212	1994 Jan. P

footnote 4). — 4 Including medium-term loans on a trust basis and medium-term repayment-extending loans. — 5 Excluding Federal

Government's deposits. — 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 central banks	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	Treuhand agency lending <sup>15</sup>	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>							
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
1993	3,880	6,596,659	27,829	82,467	3,959	2,130,519	1,574,178	14,945	20,174	521,222	4,088,983	3,473,598	561,271
1992 Aug.	4,113	5,734,323	23,630	94,480	6,381	1,794,532	1,314,836	17,700	13,288	448,708	3,539,257	3,098,490	560,190
Sep.	4,094	5,799,752	23,607	83,281	5,645	1,855,830	1,374,622	17,396	13,186	450,626	3,551,449	3,119,221	561,368
Oct.	4,078	5,856,844	23,585	84,542	6,263	1,870,041	1,384,249	17,877	13,542	454,373	3,617,622	3,151,138	565,753
Nov.	4,048	5,975,435	24,549	109,288	7,343	1,920,483	1,429,828	18,671	15,288	456,696	3,664,325	3,179,667	568,980
Dec.	4,047	5,950,805	27,810	88,203	6,400	1,889,052	1,398,011	19,234	15,441	456,366	3,695,985	3,190,226	565,585
1993 Jan.	4,032	5,925,628	24,408	91,764	6,344	1,852,028	1,355,384	17,958	18,476	460,210	3,708,195	3,184,594	549,157
Feb.	4,030	5,985,183	23,853	93,739	7,509	1,878,967	1,380,072	15,245	18,537	465,113	3,733,503	3,204,423	558,591
Mar.	4,028	6,033,918	24,010	68,368	6,560	1,915,794	1,409,221	17,070	18,366	471,137	3,766,698	3,221,055	554,949
Apr.	4,015	6,038,528	23,486	58,838	6,261	1,923,503	1,414,204	17,338	18,482	473,479	3,780,689	3,233,776	548,594
May	3,996	6,079,701	24,619	69,169	5,889	1,920,934	1,410,965	17,709	18,451	473,809	3,806,356	3,252,803	546,130
June	3,970	6,165,452	25,485	70,524	5,564	1,976,278	1,464,042	15,735	19,007	477,494	3,839,322	3,282,500	553,614
July	3,931	6,180,833	24,654	64,114	5,282	1,972,646	1,457,214	16,550	18,979	479,903	3,880,159	3,306,899	552,301
Aug.	3,919	6,195,975	25,561	85,598	4,447	1,946,753	1,428,776	12,845	18,727	486,405	3,895,610	3,318,926	546,399
Sep.	3,908	6,250,327	25,249	77,145	4,358	1,972,601	1,451,919	13,039	18,815	488,828	3,932,116	3,345,976	551,778
Oct.	3,893	6,326,959	25,267	66,058	4,724	2,004,713	1,473,628	14,949	19,072	497,064	3,982,751	3,374,710	543,767
Nov.	3,882	6,463,363	25,744	91,386	5,571	2,072,383	1,529,879	15,967	19,190	507,347	4,013,911	3,399,348	543,249
Dec.	3,880	6,596,659	27,829	82,467	3,959	2,130,519	1,574,178	14,945	20,174	521,222	4,088,983	3,473,598	561,271
1994 Jan. P	3,868	6,604,797	25,864	78,022	6,195	2,129,213	1,567,074	12,966	21,201	527,972	4,100,155	3,474,414	546,115

Changes \*

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	+ 152,400	+ 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
1993	+ 654,380	+ 19	- 5,766	- 2,441	+ 252,061	+ 192,455	+ 4,289	+ 1,418	+ 62,477	+ 371,709	+ 271,755	+ 3,255
1992 Aug.	+ 66,937	+ 1,234	+ 8,635	+ 1,514	+ 31,429	+ 27,841	- 27	+ 112	+ 3,503	+ 16,755	+ 12,559	+ 4,896
Sep.	+ 72,409	- 23	- 11,199	- 736	+ 66,558	+ 64,916	- 304	- 12	+ 1,958	+ 12,672	+ 19,861	+ 1,388
Oct.	+ 47,522	- 22	+ 1,261	+ 618	+ 8,961	+ 4,997	+ 481	+ 46	+ 3,437	+ 38,943	+ 28,547	+ 5,945
Nov.	+ 112,461	+ 964	+ 24,746	+ 1,080	+ 46,362	+ 41,799	+ 794	+ 1,616	+ 2,153	+ 37,963	+ 26,809	+ 2,617
Dec.	+ 1,020	+ 3,261	- 21,085	- 943	- 27,021	- 27,467	+ 563	+ 153	- 270	+ 45,460	+ 46,889	+ 11,555
1993 Jan.	- 20,317	- 3,402	+ 3,561	- 56	- 33,614	- 36,347	- 1,276	- 15	+ 4,024	+ 12,760	- 4,882	- 16,588
Feb.	+ 55,175	- 555	+ 1,975	+ 1,165	+ 24,859	+ 22,878	- 2,713	- 29	+ 4,723	+ 23,598	+ 18,389	+ 9,494
Mar.	+ 57,115	+ 157	- 25,371	- 949	+ 44,157	+ 36,319	+ 1,825	- 91	+ 6,104	+ 34,325	+ 17,382	- 132
Apr.	+ 9,070	- 524	- 9,530	- 299	+ 11,819	+ 8,993	+ 268	+ 176	+ 2,382	+ 14,451	+ 13,321	- 4,755
May	+ 41,113	+ 1,133	+ 10,331	- 372	- 1,619	- 2,169	+ 371	- 61	+ 240	+ 24,697	+ 18,327	+ 1,484
June	+ 79,431	+ 866	+ 1,355	+ 325	+ 53,484	+ 52,017	- 1,974	+ 346	+ 3,095	+ 27,266	+ 25,997	+ 8,894
July	+ 10,251	- 831	- 6,410	- 282	- 6,682	- 9,598	+ 815	- 138	+ 2,239	+ 22,507	+ 20,249	- 4,243
Aug.	+ 26,662	+ 907	+ 21,484	- 835	- 19,253	- 22,248	- 3,705	- 82	+ 6,782	+ 19,821	+ 16,787	+ 3,222
Sep.	+ 61,732	- 312	- 8,453	- 89	+ 31,208	+ 28,233	+ 194	+ 198	+ 2,583	+ 38,346	+ 28,210	+ 5,629
Oct.	+ 70,622	+ 18	- 11,087	+ 366	+ 28,382	+ 18,269	+ 1,910	+ 127	+ 8,076	+ 48,385	+ 27,024	- 531
Nov.	+ 132,124	+ 477	+ 25,328	+ 847	+ 65,000	+ 53,761	+ 1,018	+ 38	+ 10,183	+ 29,570	+ 23,398	+ 1,018
Dec.	+ 131,402	+ 2,085	- 8,949	- 1,612	+ 54,320	+ 42,347	- 1,022	+ 949	+ 12,046	+ 75,983	+ 67,553	+ 11,211
1994 Jan. P	+ 1,725	- 1,965	- 4,445	+ 2,236	- 3,500	- 8,769	- 1,979	+ 540	+ 6,708	+ 7,078	+ 716	- 15,065

\* 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; excluding bonds arising from the exchange of equalisation bonds (see also footnote 9). — 6 Including loans to building and loan associations. — 7 Treasury bills and Treasury discount paper

IV. Credit institutions

over 1 year	Bills dis- counted	Treuhand agency lending <sup>15</sup>	Treasury bill credits <sup>7</sup>	Securities (excluding bank securities) 5, 8	Equalisa- tion claims <sup>9</sup>	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) <sup>10</sup>	Bonds from own issues	Particip- ating interests <sup>11</sup>	Other assets <sup>12</sup>	Memorandum items			Period
										Total	of which Redis- countable at central banks <sup>13</sup>	Securities (incl. bank securities) 5, 14	
<b>End of year or month *</b>													
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
2,912,327	46,632	97,410	5,639	390,415	75,289	8,200	33,367	89,595	131,740	9,242	4,170	908,320	1993
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	1992 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	11,466	5,363	781,977	Feb.
2,666,106	52,107	95,483	7,730	330,526	59,797	12,601	27,337	79,406	133,144	11,798	5,816	801,663	Mar.
2,685,182	53,029	96,506	5,708	334,480	57,190	10,697	26,483	79,854	128,717	11,558	5,620	807,959	Apr.
2,706,673	53,623	96,610	5,180	341,010	57,130	10,251	28,337	80,560	133,586	11,466	5,363	814,819	May
2,728,886	51,097	96,981	2,010	348,866	57,868	9,508	25,251	81,472	132,048	12,218	6,142	826,360	June
2,754,598	52,182	97,394	1,859	347,675	74,150	9,542	27,812	81,762	114,862	11,078	5,226	827,578	July
2,772,527	47,651	97,895	1,479	354,892	74,767	7,827	31,648	82,113	116,418	14,706	9,496	841,297	Aug.
2,794,198	47,063	97,383	1,668	364,864	75,162	8,381	30,128	82,551	117,798	9,285	4,300	853,692	Sep.
2,830,943	49,358	97,859	1,815	384,710	74,299	7,320	37,281	82,763	116,082	9,561	4,693	881,774	Oct.
2,856,099	49,349	97,651	1,878	392,780	72,905	6,755	39,942	83,702	123,969	9,511	4,880	900,127	Nov.
2,912,327	46,632	97,410	5,639	390,415	75,289	8,200	33,367	89,595	131,740	9,242	4,170	908,320	Dec.
2,928,299	45,705	101,475	4,075	398,602	75,884	7,190	32,855	94,097	131,206	8,496	3,504	922,794	1994 Jan. P
<b>Changes *</b>													
+ 82,714	+ 1,405	+ 3,418	+ 117	+ 18,926	- 213	+ 2,193	+ 1,083	+ 2,277	+ 5,179	- 984	- 1,050	+ 35,539	1985
+ 80,718	+ 280	+ 1,191	+ 393	+ 12,686	- 266	- 3,843	+ 806	+ 2,487	+ 2,803	+ 555	+ 1,233	+ 37,386	1986
+ 88,645	+ 4,354	+ 1,573	+ 208	+ 19,882	- 191	+ 900	+ 1,071	+ 2,116	+ 679	+ 1,118	+ 278	+ 48,335	1987
+ 99,116	- 422	+ 741	+ 11	+ 24,210	- 278	- 550	+ 2,146	+ 3,056	+ 2,716	- 2,035	+ 214	+ 36,962	1988
+ 98,339	+ 2,598	+ 3,230	+ 545	+ 12,021	- 245	- 600	- 1,211	+ 7,311	+ 5,336	- 2,634	- 1,254	+ 20,727	1989
+ 118,518	+ 2,608	+ 6,494	+ 2,778	+ 36,769	- 255	+ 550	+ 2,049	+ 11,733	+ 11,092	+ 2,966	+ 2,223	+ 99,742	1990
+ 217,541	+ 1,142	- 309	- 7,320	+ 21,458	- 266	+ 2,500	+ 6,394	+ 5,752	+ 15,121	+ 4,127	- 2,424	+ 51,090	1991
+ 230,634	+ 10,778	+ 3,429	+ 3,181	+ 71,202	- 977	+ 3,900	+ 8,061	+ 11,665	+ 5,560	+ 322	+ 856	+ 92,979	1992
+ 268,500	+ 7,518	+ 2,638	+ 4,701	+120,920	- 11,385	+ 8,200	+ 6,242	+ 13,923	+ 10,433	- 3,384	- 2,289	+ 181,710	1993
+ 17,455	- 735	- 127	+ 325	+ 5,376	+ 7	-	+ 1,933	+ 264	+ 5,173	- 378	- 826	+ 8,879	1992 Aug.
+ 18,473	- 4,229	- 415	+ 177	- 2,657	- 65	+ 10,301	- 1,974	+ 1,378	- 4,568	- 2,369	- 1,674	- 699	Sep.
+ 22,602	- 797	+ 561	- 74	+ 10,687	+ 19	- 10,301	+ 4,483	+ 162	+ 3,417	- 292	- 268	+ 14,124	Oct.
+ 24,192	- 153	+ 517	+ 44	+ 10,796	- 50	-	+ 5,543	+ 276	+ 4,473	+ 112	+ 709	+ 12,949	Nov.
+ 35,334	- 66	- 655	+ 895	+ 854	- 667	-	- 12,480	+ 6,839	+ 6,989	+ 1,032	+ 241	+ 584	Dec.
+ 11,706	- 960	+ 582	- 1,929	+ 22,345	- 2,396	-	+ 1,510	+ 1,718	- 2,794	- 1,377	- 1,614	+ 26,369	1993 Jan.
+ 8,895	- 4,221	- 58	- 73	+ 11,502	- 1,941	-	+ 1,497	+ 2,090	+ 546	+ 1,032	+ 1,592	+ 16,225	Feb.
+ 17,514	+ 3,138	+ 421	- 248	+ 13,932	- 300	+ 12,601	- 2,795	+ 71	- 5,081	- 483	- 621	+ 20,036	Mar.
+ 18,076	+ 922	+ 883	- 2,002	+ 3,984	- 2,657	- 1,904	+ 854	+ 288	- 4,377	- 240	- 196	+ 6,366	Apr.
+ 19,811	+ 594	+ 14	- 538	+ 6,360	- 60	- 446	+ 1,854	+ 666	+ 4,869	- 92	- 257	+ 6,600	May
+ 17,103	+ 2,526	+ 111	- 3,200	+ 7,356	- 472	- 743	- 3,086	+ 942	- 328	+ 752	+ 779	+ 10,451	June
+ 24,492	+ 1,085	+ 403	- 151	+ 919	+ 2	+ 34	+ 2,561	+ 260	- 906	- 1,140	- 916	+ 3,158	July
+ 20,009	+ 4,531	+ 791	- 380	+ 7,837	- 683	- 1,715	+ 3,836	+ 541	+ 1,876	+ 3,628	+ 4,270	+ 14,619	Aug.
+ 22,581	- 588	- 332	+ 189	+ 10,912	- 45	+ 554	+ 1,520	+ 558	+ 1,440	- 5,421	- 5,196	+ 13,495	Sep.
+ 27,555	+ 2,295	+ 356	+ 147	+ 19,486	- 923	- 1,061	+ 7,153	+ 122	- 1,656	+ 276	+ 393	+ 27,562	Oct.
+ 24,416	- 9	- 198	+ 63	+ 7,780	- 1,464	- 565	+ 2,661	+ 849	+ 7,957	- 50	+ 187	+ 17,963	Nov.
+ 56,342	- 2,717	- 335	+ 3,421	+ 8,507	- 446	+ 1,445	+ 6,575	+ 5,818	+ 8,887	- 269	- 710	+ 18,866	Dec.
+ 15,781	- 927	- 102	- 1,564	+ 7,960	+ 995	- 1,010	- 512	+ 4,377	- 534	- 746	- 666	+ 14,205	1994 Jan. P

(excluding mobilisation and liquidity paper). — 8 From the end of 1985 also including 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. Including bonds arising from the exchange of equalisation bonds. — 10 From November 1992 liquidity paper only; purchases of mobilisation and liquidity paper do not constitute lending by credit institutions. — 11 From December 1993 including shares in affiliated enterprises; including the working capital put at the disposal of foreign

branches. — 12 Including fixed assets, unpaid capital, own shares and including objects leased (end-1992: DM 1,457 million). From June 1990 to November 1993 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 Up to November 1993: bills rediscountable at the Bundesbank. — 14 Excluding own issues; excluding registered bonds. — 15 Up to November 1993: loans on a trust basis.

IV. Credit institutions

2. Assets \* (cont'd)

DM million

Period	Number of reporting credit institutions	Volume of business 1	Cash in hand	Balances with the Bundesbank	Cheques and paper for collection 2	Lending to credit institutions 3					Lending to non-banks 6		
						Total	Balances and loans 3	Bills discounted	Treuhand agency lending 15	Bank securities 4, 5	Total	Advances and loans	
												Total	up to 1 year
<b>Domestic assets</b>						<b>End of year or month *</b>							
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
1993			26,664	82,467	3,959	1,596,835	1,075,939	14,716	9,346	496,834	3,826,557	3,291,588	514,902
1992 Aug.			22,359	94,480	6,381	1,407,040	953,714	17,292	7,063	428,971	3,333,399	2,951,795	533,426
Sep.			22,494	83,281	5,645	1,467,603	1,012,121	17,066	7,051	431,365	3,346,372	2,972,622	535,515
Oct.			22,482	84,542	6,263	1,460,231	1,000,951	17,613	7,020	434,647	3,404,327	3,000,366	537,822
Nov.			23,172	109,288	7,343	1,501,329	1,038,715	18,464	8,314	435,836	3,446,994	3,027,041	540,570
Dec.			26,778	88,203	6,400	1,483,491	1,020,798	18,999	8,602	435,092	3,478,216	3,034,931	537,389
1993 Jan.			23,321	91,764	6,344	1,456,707	991,191	17,602	8,562	439,352	3,487,677	3,029,349	520,329
Feb.			22,759	93,739	7,509	1,465,049	998,069	14,909	8,601	443,470	3,504,808	3,044,001	526,217
Mar.			22,724	68,368	6,560	1,487,691	1,012,452	16,735	8,787	449,717	3,534,835	3,061,450	522,541
Apr.			22,194	58,838	6,261	1,492,932	1,016,243	17,101	8,953	450,635	3,547,858	3,075,437	517,086
May			23,270	69,169	5,889	1,484,788	1,007,489	17,455	8,922	450,922	3,570,762	3,091,700	512,960
June			23,917	70,524	5,564	1,503,310	1,023,882	15,478	9,191	454,759	3,600,688	3,118,705	520,077
July			23,217	64,114	5,282	1,503,429	1,020,380	16,255	9,134	457,660	3,636,109	3,138,921	513,330
Aug.			24,271	85,598	4,447	1,513,263	1,026,788	12,564	9,197	464,714	3,649,890	3,151,345	508,607
Sep.			23,994	77,145	4,358	1,513,681	1,025,106	12,726	9,305	466,544	3,690,832	3,181,123	515,780
Oct.			24,093	66,058	4,724	1,540,881	1,041,331	14,659	9,375	475,516	3,734,124	3,206,911	506,833
Nov.			24,559	91,386	5,571	1,585,688	1,075,198	15,696	9,409	485,385	3,762,624	3,228,405	505,968
Dec.			26,664	82,467	3,959	1,596,835	1,075,939	14,716	9,346	496,834	3,826,557	3,291,588	514,902
1994 Jan. P			24,637	77,996	6,195	1,601,983	1,077,270	12,720	9,302	502,691	3,834,725	3,290,984	499,870
<b>Changes *</b>													
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
1993			- 114	- 5,736	- 2,441	+ 133,345	+ 75,002	- 4,283	+ 744	+ 61,882	+ 339,985	+ 259,111	+ 3,043
1992 Aug.			+ 1,379	+ 8,635	+ 1,514	+ 22,602	+ 19,478	+ 30	+ 99	+ 2,995	+ 17,226	+ 12,229	- 4,587
Sep.			+ 135	+ 11,199	- 736	+ 64,573	+ 62,417	- 226	- 12	+ 2,394	+ 12,283	+ 19,537	+ 2,099
Oct.			- 12	+ 1,261	+ 618	- 4,972	- 8,770	+ 547	- 31	+ 3,282	+ 34,485	+ 27,144	+ 4,507
Nov.			+ 690	+ 24,746	+ 1,080	+ 40,908	+ 37,574	+ 851	+ 1,294	+ 1,189	+ 35,677	+ 26,375	+ 2,448
Dec.			+ 3,606	- 21,085	- 943	- 12,798	- 12,957	+ 535	+ 288	- 664	+ 45,102	+ 44,450	+ 11,779
1993 Jan.			- 3,457	+ 3,561	- 56	- 25,174	- 28,017	- 1,397	- 40	+ 4,280	+ 9,011	- 5,922	- 17,400
Feb.			- 562	+ 1,975	+ 1,165	+ 9,362	+ 7,868	- 2,693	+ 39	+ 4,148	+ 16,831	+ 14,352	+ 6,208
Mar.			- 35	- 25,371	- 949	+ 28,632	+ 20,353	+ 1,826	+ 186	+ 6,267	+ 30,317	+ 17,579	- 346
Apr.			- 530	- 9,530	- 299	+ 8,311	+ 6,861	+ 366	+ 166	+ 918	+ 13,043	+ 14,057	- 3,885
May			+ 1,076	+ 10,331	- 372	- 5,804	- 6,414	+ 354	- 31	+ 287	+ 22,714	+ 16,073	- 2,916
June			+ 647	+ 1,355	- 325	+ 22,582	+ 20,703	- 1,977	+ 269	+ 3,587	+ 28,296	+ 26,335	+ 9,447
July			- 700	- 6,410	- 282	+ 459	- 3,162	+ 777	- 57	+ 2,901	+ 21,151	+ 19,806	- 6,907
Aug.			+ 1,054	+ 21,484	- 835	+ 10,084	+ 6,658	+ 3,691	+ 63	+ 7,054	+ 15,241	+ 15,184	- 2,663
Sep.			- 277	- 8,453	- 89	+ 2,388	+ 288	+ 162	+ 108	+ 1,830	+ 41,332	+ 30,138	+ 7,533
Oct.			+ 99	- 11,087	+ 366	+ 27,020	+ 16,045	+ 1,933	+ 70	+ 8,972	+ 42,902	+ 25,458	- 1,117
Nov.			+ 466	+ 25,328	+ 847	+ 44,687	+ 33,747	+ 1,037	+ 34	+ 9,869	+ 28,140	+ 21,204	- 1,155
Dec.			+ 2,105	- 8,919	- 1,612	+ 10,798	+ 72	- 980	- 63	+ 11,769	+ 71,007	+ 64,847	+ 10,158
1994 Jan. P			- 2,027	- 4,471	+ 2,236	+ 5,155	+ 1,258	- 1,996	- 44	+ 5,937	+ 8,996	- 196	- 14,834

For footnotes \* and 2 to 10 and 12 to 15 see pages 18\*/19\*. — 16 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	Treuhand agency lending <sup>15</sup>	Treasury bill credits <sup>7</sup>	Securities (excluding bank securities) <sup>5, 8</sup>	Equalisa- tion claims <sup>9</sup>	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) <sup>10</sup>	Bonds from own issues	Particip- ating interests	Other assets <sup>12, 16</sup>	Memorandum items			Period
										Bill portfolios		Securities (incl. bank securities) <sup>5, 14</sup>	
										Total	of which Redis- countable at the Bundes- bank <sup>16</sup>		
<b>End of year or month *</b>													<b>Domestic assets</b>
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
2,776,686	44,683	81,960	5,599	327,438	75,289	8,200	33,367	59,515	131,401	6,776	4,168	821,042	1993
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	1992 Aug.
2,437,107	53,417	75,336	9,920	219,245	15,832	10,301	29,579	43,441	172,140	9,058	5,777	650,610	Sep.
2,462,544	52,579	75,660	9,761	227,240	38,721	-	34,062	43,433	152,687	8,537	5,509	661,887	Oct.
2,486,471	52,369	75,960	9,770	236,493	45,361	-	39,605	43,762	141,524	8,255	6,218	672,329	Nov.
2,497,542	52,106	79,520	9,565	237,770	64,324	-	27,125	49,388	141,083	9,458	6,459	672,862	Dec.
2,509,020	51,372	79,349	6,999	258,570	62,038	-	28,635	50,597	137,679	8,564	4,845	697,922	1993 Jan.
2,517,784	47,424	79,601	7,226	266,459	60,097	-	30,132	53,029	138,225	9,386	6,437	709,929	Feb.
2,538,909	50,296	79,737	6,830	276,725	59,797	12,601	27,337	52,908	133,144	8,808	5,816	726,442	Mar.
2,558,351	51,334	79,913	4,865	279,119	57,190	10,697	26,483	52,999	128,717	9,013	5,620	729,754	Apr.
2,578,740	51,939	80,032	4,494	285,467	57,130	10,251	28,337	53,561	133,586	8,971	5,363	736,389	May
2,598,628	49,629	80,040	1,970	292,476	57,868	9,508	25,251	54,038	132,048	9,469	6,142	747,235	June
2,625,591	50,447	80,159	1,769	290,663	74,150	9,542	27,812	54,200	114,862	8,619	5,226	748,323	July
2,642,738	46,153	80,663	1,360	295,602	74,767	7,827	31,648	54,368	116,418	11,550	9,496	760,316	Aug.
2,665,343	45,623	80,758	1,589	306,577	75,162	8,381	30,128	54,483	117,798	6,815	4,300	773,121	Sep.
2,700,078	47,751	81,275	1,775	322,113	74,299	7,320	37,281	54,457	116,082	7,111	4,693	797,629	Oct.
2,722,437	47,739	81,483	1,783	330,309	72,905	6,755	39,942	54,815	123,969	7,015	4,880	815,694	Nov.
2,776,686	44,683	81,960	5,599	327,438	75,289	8,200	33,367	59,515	131,401	6,776	4,168	821,042	Dec.
2,791,114	44,149	81,866	4,019	337,823	75,884	7,190	32,855	64,010	130,845	6,206	3,503	836,836	1994 Jan. P
<b>Changes *</b>													
+ 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
+ 262,154	- 7,423	+ 2,440	- 4,306	+ 101,548	- 11,385	+ 8,200	+ 6,242	+ 9,817	+ 10,434	- 2,672	- 2,291	+ 161,750	1993
+ 16,816	- 626	+ 244	- 133	+ 5,505	+ 7	-	+ 1,933	+ 199	+ 5,173	- 228	- 826	+ 8,500	1992 Aug.
+ 17,438	- 4,091	- 693	+ 165	- 2,570	- 65	+ 10,301	- 1,974	+ 259	- 4,568	- 1,891	- 1,674	- 176	Sep.
+ 22,637	- 838	+ 324	- 159	+ 7,995	+ 19	- 10,301	+ 4,483	- 8	+ 3,417	- 501	- 268	+ 11,277	Oct.
+ 23,927	- 210	+ 300	+ 9	+ 9,253	- 50	-	+ 5,543	+ 329	- 4,473	- 282	+ 709	+ 10,442	Nov.
+ 32,671	- 263	+ 310	- 205	+ 1,477	- 667	-	- 12,480	+ 5,626	+ 6,989	+ 1,203	+ 241	+ 813	Dec.
+ 11,478	- 734	- 171	- 2,566	+ 20,800	- 2,396	-	+ 1,510	+ 1,379	- 2,794	- 894	- 1,614	+ 25,080	1993 Jan.
+ 8,144	- 3,948	+ 252	+ 227	+ 7,889	- 1,941	-	+ 1,497	+ 1,752	+ 546	+ 822	+ 1,592	+ 12,037	Feb.
+ 17,925	+ 2,872	+ 136	- 396	+ 10,426	- 300	+ 12,601	- 2,795	- 121	- 5,081	- 578	- 621	+ 16,693	Mar.
+ 17,942	+ 1,038	+ 176	- 1,965	+ 2,394	- 2,657	- 1,904	- 854	+ 91	- 4,377	+ 205	- 196	+ 3,312	Apr.
+ 18,989	+ 605	+ 119	- 371	+ 6,348	- 60	- 446	+ 1,854	+ 562	+ 4,869	- 42	- 257	+ 6,635	May
+ 16,888	- 2,310	+ 8	- 2,524	+ 7,259	- 472	- 743	- 3,086	+ 677	- 328	+ 518	+ 779	+ 10,846	June
+ 26,713	+ 818	+ 119	- 201	+ 607	+ 2	+ 34	+ 2,561	+ 162	- 906	- 840	- 916	+ 3,508	July
+ 17,847	+ 4,294	+ 504	- 409	+ 4,939	- 683	- 1,715	+ 3,836	+ 168	+ 1,876	+ 2,911	+ 4,270	+ 11,993	Aug.
+ 22,605	- 530	+ 95	+ 229	+ 11,445	- 45	+ 554	+ 1,520	+ 115	+ 1,440	- 4,745	- 5,196	+ 13,275	Sep.
+ 26,575	+ 2,128	+ 517	+ 186	+ 15,536	- 923	- 1,061	+ 7,153	- 26	- 1,656	+ 306	+ 393	+ 24,508	Oct.
+ 22,359	- 12	+ 208	+ 8	+ 8,196	- 1,464	- 565	+ 2,661	+ 358	+ 7,957	- 96	+ 187	+ 18,065	Nov.
+ 54,689	- 3,056	+ 477	+ 3,476	+ 5,709	- 446	+ 1,445	+ 6,575	+ 4,700	+ 8,888	- 239	- 712	+ 15,798	Dec.
+ 14,638	- 534	- 94	- 1,580	+ 10,405	+ 995	- 1,010	- 512	+ 4,495	- 556	- 570	- 665	+ 15,894	1994 Jan. P

#### IV. Credit institutions

##### 3. Liabilities \*

DM million

Period	Deposits of credit institutions 2, 3								Deposits of non-banks 2, 6					
	Volume of business 1	Total	Sight deposits and time deposits 4			Treuh- hand agency lending 12	Bills rediscounted			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 for 1 month to less than 3 months
								Own accept- ances out- standing	Endorse- ment liabil- ities 5					
Domestic and external liabilities														
End of year or month *														
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	
1993	6,596,659	1,723,352	1,617,157	463,043	134,678	36,973	69,222	16,887	52,010	2,951,550	2,872,283	530,469	470,376	
1992 Aug.	5,734,323	1,489,481	1,370,970	331,159	128,940	32,795	85,716	22,764	62,369	2,609,402	2,537,399	414,079	377,823	
Sep.	5,799,752	1,491,416	1,381,534	303,475	141,376	32,578	77,304	16,516	60,276	2,647,183	2,576,050	437,026	387,297	
Oct.	5,856,844	1,524,891	1,414,006	339,359	111,619	33,276	77,609	16,845	60,145	2,643,792	2,572,180	433,274	387,574	
Nov.	5,975,435	1,593,484	1,481,834	398,953	107,141	33,758	77,892	16,599	60,877	2,676,895	2,603,492	475,998	378,078	
Dec.	5,950,805	1,563,257	1,452,317	367,913	122,602	32,896	78,044	17,286	60,385	2,696,190	2,619,347	484,077	374,810	
1993 Jan.	5,925,628	1,540,625	1,427,010	384,157	97,638	37,247	76,368	16,469	59,373	2,667,975	2,591,486	435,443	394,995	
Feb.	5,985,183	1,563,560	1,459,593	412,229	98,764	36,840	67,017	15,084	51,473	2,691,552	2,614,703	440,048	394,995	
Mar.	6,033,918	1,583,769	1,473,599	421,379	110,044	36,276	73,894	16,515	56,898	2,696,858	2,619,285	437,272	395,143	
Apr.	6,038,528	1,570,202	1,458,280	376,994	130,266	36,853	75,069	16,260	58,304	2,706,844	2,628,709	438,653	405,195	
May	6,079,701	1,583,765	1,470,682	404,652	104,453	36,946	76,137	16,271	59,384	2,726,731	2,648,616	441,626	416,596	
June	6,165,452	1,612,752	1,505,074	443,057	95,333	37,282	70,396	15,782	54,087	2,754,162	2,675,456	464,131	417,852	
July	6,180,833	1,591,988	1,480,047	371,905	126,661	37,201	74,740	17,086	57,057	2,764,487	2,685,315	460,967	427,714	
Aug.	6,195,975	1,571,729	1,474,641	378,165	109,150	37,387	59,701	13,911	45,338	2,779,377	2,700,142	464,815	436,370	
Sep.	6,250,327	1,608,288	1,504,401	433,908	95,199	37,409	66,478	15,661	50,421	2,775,147	2,696,358	461,982	435,597	
Oct.	6,326,959	1,638,387	1,528,844	410,781	128,273	37,709	71,834	17,088	54,266	2,796,477	2,717,255	466,216	443,853	
Nov.	6,463,363	1,695,781	1,585,212	465,300	106,974	37,509	73,060	17,255	55,421	2,855,080	2,775,748	515,147	442,434	
Dec.	6,596,659	1,723,352	1,617,157	463,043	134,678	36,973	69,222	16,887	52,010	2,951,550	2,872,283	530,469	470,376	
1994 Jan. P	6,604,797	1,718,224	1,614,710	474,656	114,624	37,447	66,067	15,892	49,798	2,948,102	2,864,311	498,768	488,436	

Changes *													
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
1993	+ 654,380	+ 168,844	+ 177,216	+ 89,195	+ 11,231	+ 450	- 8,822	- 399	- 8,375	+ 251,760	+ 249,498	+ 44,794	+ 95,940
1992 Aug.	+ 66,937	+ 28,616	+ 29,408	+ 133,426	- 115,739	- 473	- 319	+ 65	- 506	+ 21,767	+ 21,309	+ 7,562	+ 10,577
Sep.	+ 72,409	+ 7,325	+ 15,514	+ 27,524	+ 12,646	+ 223	- 8,412	- 6,248	- 2,093	+ 38,551	+ 39,201	+ 23,077	+ 9,514
Oct.	+ 47,522	+ 29,295	+ 28,592	+ 34,024	- 31,397	+ 398	+ 305	+ 329	- 131	- 6,191	- 6,400	- 4,732	+ 37
Nov.	+ 112,461	+ 65,413	+ 64,708	+ 58,784	- 5,088	+ 422	+ 283	+ 246	+ 732	+ 31,843	+ 30,132	+ 42,294	- 9,626
Dec.	+ 1,020	- 24,107	- 23,517	- 31,190	+ 15,361	- 742	+ 152	+ 687	+ 492	+ 41,265	+ 41,025	+ 7,999	- 3,298
1993 Jan.	- 20,317	- 19,452	- 18,637	+ 17,024	- 24,384	+ 861	- 1,676	- 817	- 1,012	- 27,605	- 27,311	- 48,474	+ 20,235
Feb.	+ 55,175	+ 21,185	+ 30,923	+ 27,142	+ 656	- 387	- 9,351	- 1,385	- 7,900	+ 22,377	+ 22,077	+ 4,285	- 610
Mar.	+ 57,115	+ 27,469	+ 21,056	+ 9,420	+ 11,510	+ 464	+ 6,877	+ 1,431	+ 5,425	+ 5,796	+ 5,002	+ 2,636	+ 688
Apr.	+ 9,070	- 10,037	- 11,709	- 44,215	+ 20,342	+ 497	+ 1,175	- 255	+ 1,406	+ 10,326	+ 9,764	+ 1,531	+ 10,102
May	+ 41,113	+ 14,473	+ 13,382	+ 27,308	- 26,063	+ 23	+ 1,068	+ 11	+ 1,080	+ 19,307	+ 19,377	+ 2,843	+ 11,371
June	+ 79,431	+ 28,117	+ 33,772	+ 37,935	+ 10,070	+ 86	- 5,741	- 489	- 5,297	+ 24,581	+ 24,210	+ 21,855	+ 1,036
July	+ 10,251	- 23,194	- 27,407	- 71,892	+ 30,878	- 131	+ 4,344	+ 1,304	+ 2,970	+ 9,075	+ 8,679	- 3,524	+ 9,742
Aug.	+ 26,662	- 15,099	- 496	+ 7,540	+ 16,661	+ 436	- 15,039	+ 3,175	- 11,719	+ 17,230	+ 16,957	+ 4,438	+ 8,836
Sep.	+ 61,732	+ 41,589	+ 34,630	+ 56,553	+ 13,431	+ 182	+ 6,777	+ 1,750	+ 5,083	- 3,880	- 3,564	- 2,443	- 843
Oct.	+ 70,622	+ 27,139	+ 21,613	- 23,867	+ 32,624	+ 170	+ 5,356	+ 1,427	+ 3,845	+ 19,940	+ 19,627	+ 3,824	+ 8,136
Nov.	+ 132,124	+ 55,194	+ 54,188	+ 53,909	- 21,639	- 220	+ 1,226	+ 167	+ 1,155	+ 57,723	+ 57,663	+ 48,701	- 1,499
Dec.	+ 131,402	+ 21,460	+ 25,901	- 7,662	+ 27,469	+ 603	- 3,838	- 368	- 3,411	+ 96,890	+ 97,017	+ 14,394	+ 28,746
1994 Jan. P	+ 1,725	- 6,911	- 4,047	+ 11,204	- 20,339	+ 291	- 3,155	- 995	- 2,212	- 7,791	- 7,844	- 31,045	+ 18,002

\* 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, registered money market paper and non-marketable bearer savings bonds. —

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 Including own drawings outstanding, discounted and credited to the borrowers. — 6 Including liabilities to building and loan associations. — 7 Including liabilities arising from non-marketable bearer savings bonds. — 8 Including bearer bonds sold but still awaiting delivery; excluding non-marketable

IV. Credit institutions

savings deposits											Memorandum items			Period
posits											Balance sheet total	Liabilities arising from guarantees	Liabilities arising from re-purchase agreements (unless shown above the line)	
3 months to less than 4 years	4 years and over 13	Bank savings bonds 7	Savings deposits	Treuhand agency lending 12	Bearer bonds outstanding 8	Provisions	Value adjustments 9	Capital (incl. published reserves) 11	Other liabilities 10					
End of year or month *												Domestic and external liabilities		
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	
151,422	617,396	225,479	877,141	79,267	1,311,289	63,938	51,904	266,429	228,197	6,544,324	245,584	559	1993	
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	1992 Aug.	
185,197	571,991	244,432	750,107	71,133	1,133,043	57,333	38,495	239,429	192,853	5,738,964	206,510	1,169	Sep.	
181,722	573,931	244,951	750,728	71,612	1,150,455	56,600	38,611	240,186	202,309	5,796,080	207,450	1,178	Oct.	
178,076	575,049	244,169	752,122	73,403	1,164,515	55,898	39,878	241,099	203,666	5,914,142	209,514	1,086	Nov.	
177,134	553,344	244,971	785,011	76,843	1,154,952	59,333	38,839	245,221	193,013	5,890,047	216,477	593	Dec.	
176,239	555,983	243,309	785,517	76,489	1,174,585	63,043	39,541	246,541	193,318	5,865,729	218,351	632	1993 Jan.	
181,738	564,577	242,659	791,186	76,849	1,190,737	64,743	39,466	249,546	185,689	5,933,250	219,783	711	Feb.	
181,498	569,089	241,506	794,777	77,573	1,205,272	62,859	53,023	253,851	178,286	5,976,539	221,383	576	Mar.	
174,660	573,856	239,938	796,407	78,135	1,207,088	62,795	53,122	254,964	183,513	5,979,719	221,211	733	Apr.	
173,361	578,901	239,074	799,058	78,115	1,218,694	62,710	53,227	257,434	177,140	6,019,835	220,057	693	May	
170,393	584,040	237,531	801,509	78,706	1,229,128	62,233	53,525	260,562	193,090	6,110,838	224,533	534	June	
168,827	589,520	234,923	803,364	79,172	1,249,270	61,190	53,478	261,158	199,262	6,123,179	224,141	662	July	
162,937	593,619	233,899	808,502	79,235	1,265,921	61,046	52,456	259,889	205,557	6,150,185	221,806	645	Aug.	
152,997	598,094	233,185	814,503	78,789	1,271,943	60,909	52,218	261,536	220,286	6,199,510	223,320	570	Sep.	
148,198	604,555	232,613	821,820	79,222	1,295,497	60,921	52,123	262,938	220,616	6,272,213	228,031	816	Oct.	
146,490	610,308	230,958	830,411	79,332	1,313,887	60,312	51,858	264,610	221,835	6,407,558	230,777	535	Nov.	
151,422	617,396	225,479	877,141	79,267	1,311,289	63,938	51,904	266,429	228,197	6,544,324	245,584	559	Dec.	
151,264	624,506	217,640	883,700	83,791	1,333,257	66,041	52,741	273,267	213,165	6,554,622	241,170	696	1994 Jan. P	
Changes *														
- 861	+ 36,956	+ 10,806	+ 33,411	+ 1,316	+ 34,397	+ 3,240	+ 500	+ 10,364	+ 7,838	+ 210,699	- 3,048	- 925	1985	
- 326	+ 45,707	+ 10,343	+ 47,485	- 334	+ 30,476	+ 3,858	+ 98	+ 11,344	+ 9,280	+ 241,193	- 12,421	- 554	1986	
+ 1,844	+ 48,330	+ 10,560	+ 37,680	+ 1,224	+ 27,772	+ 4,146	+ 267	+ 9,585	+ 3,465	+ 220,949	+ 5,040	+ 479	1987	
- 3,191	+ 46,377	+ 277	+ 21,211	+ 1,427	- 6,471	+ 1,522	- 2,223	+ 8,581	+ 11,114	+ 232,905	+ 6,393	+ 227	1988	
+ 18,825	+ 41,627	+ 14,790	- 22,274	+ 2,764	+ 54,315	- 468	- 2,905	+ 15,643	+ 18,742	+ 296,311	+ 11,575	- 93	1989	
+ 36,558	+ 37,381	+ 23,312	- 37,249	+ 4,627	+ 140,478	+ 1,326	+ 35	+ 16,429	+ 46,390	+ 456,989	+ 11,473	+ 70	1990	
+ 23,972	+ 40,343	+ 10,124	+ 1,851	- 1,105	+ 138,725	+ 11,321	+ 16,744	+ 18,618	+ 10,930	+ 363,826	+ 18,715	- 90	1991	
+ 10,703	+ 38,084	+ 4,356	+ 19,833	+ 4,410	+ 115,914	+ 4,288	+ 4,161	+ 21,631	+ 28,656	+ 429,469	+ 16,699	+ 268	1992	
+ 27,004	+ 55,770	- 12,132	+ 92,130	+ 2,262	+ 160,567	+ 4,605	+ 14,005	+ 22,298	+ 32,301	+ 662,803	+ 29,107	- 34	1993	
- 123	+ 3,270	+ 50	- 27	+ 458	+ 11,502	- 422	+ 29	+ 454	+ 4,991	+ 67,321	- 270	- 12	1992 Aug.	
+ 5,983	+ 1,266	+ 1,313	- 1,952	- 650	+ 13,029	+ 1,802	+ 1,286	+ 797	+ 9,619	+ 74,573	+ 2,520	+ 26	Sep.	
- 3,705	+ 860	+ 519	+ 621	+ 209	+ 17,412	- 733	+ 116	+ 757	+ 6,866	+ 47,546	+ 940	+ 9	Oct.	
- 3,776	+ 628	- 782	+ 1,394	+ 1,711	+ 14,060	- 702	+ 67	+ 913	+ 867	+ 111,932	+ 2,064	- 92	Nov.	
- 952	+ 3,585	+ 802	+ 32,889	+ 240	- 9,563	+ 145	+ 241	+ 3,622	- 10,583	+ 1,555	+ 6,963	- 493	Dec.	
- 835	+ 2,919	- 1,662	+ 506	- 294	+ 19,633	+ 3,710	+ 702	+ 1,490	+ 1,205	- 19,458	+ 1,874	+ 39	1993 Jan.	
+ 5,439	+ 7,944	- 650	+ 5,669	+ 300	+ 16,152	+ 1,700	- 75	+ 3,005	- 9,169	+ 63,141	+ 1,432	+ 79	Feb.	
- 200	+ 4,712	- 1,153	+ 3,591	+ 794	+ 14,535	- 1,884	+ 13,557	+ 4,305	- 6,663	+ 51,669	+ 1,600	- 135	Mar.	
- 6,808	+ 4,877	- 1,568	+ 1,630	+ 562	+ 1,816	- 64	+ 99	+ 1,113	+ 5,817	+ 7,640	- 172	+ 157	Apr.	
- 1,319	+ 4,695	- 864	+ 2,651	- 70	+ 11,606	- 85	+ 105	+ 2,470	- 6,763	+ 40,056	- 1,154	- 40	May	
- 3,608	+ 4,019	- 1,543	+ 2,451	+ 371	+ 10,004	- 477	+ 298	+ 3,758	+ 13,150	+ 84,683	+ 4,476	- 159	June	
- 1,716	+ 4,930	- 2,608	+ 1,855	+ 396	+ 20,142	- 1,043	- 47	+ 596	+ 4,722	+ 7,211	- 392	+ 128	July	
- 5,720	+ 5,289	- 1,024	+ 5,138	+ 273	+ 16,651	- 144	- 82	- 1,269	+ 9,375	+ 38,526	- 2,335	- 17	Aug.	
- 9,550	+ 3,985	- 714	+ 6,001	- 316	+ 6,022	- 137	- 238	+ 1,647	+ 16,729	+ 56,705	+ 1,514	- 75	Sep.	
- 4,869	+ 5,791	- 572	+ 7,317	+ 313	+ 23,554	- 12	- 95	+ 1,402	- 1,330	+ 66,693	+ 4,711	+ 246	Oct.	
- 1,848	+ 5,373	- 1,655	+ 8,591	+ 60	+ 18,390	- 609	- 265	+ 1,672	+ 19	+ 131,065	+ 2,746	- 281	Nov.	
+ 4,030	+ 1,236	+ 1,881	+ 46,730	- 127	+ 2,062	+ 3,626	+ 46	+ 2,109	+ 5,209	+ 134,872	+ 14,807	+ 24	Dec.	
- 196	+ 6,675	- 7,839	+ 6,559	+ 53	+ 21,968	+ 2,103	+ 837	+ 6,838	- 15,319	+ 3,885	- 4,414	+ 137	1994 Jan. P	

bearer bonds. — 9 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". — 10 Including "Special reserves". From June 1990 to November 1993 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). — 11 Including participation rights capital (end-1992: DM 17,393 million). From November 1993 including fund for general banking risks. — 12 Up to November 1993: loans on a trust basis. — 13 From December 1993 excluding subordinated savings bonds.

IV. Credit institutions

3. Liabilities \* (cont'd)

DM million

Period	Volume of business	Deposits of credit institutions 2, 3							Deposits of non-banks 2, 6							
		Total	Sight deposits and time deposits 4				Treuhand agency lending 12	Bills rediscounted 5			Total	Sight deposits, time deposits and				
			Total	Sight deposits	of which	Time deposits for 1 month to less than 3 months		Total	of which	Own acceptances outstanding 14		Endorsement liabilities 5	Total	Total	Sight deposits	Time de-
<b>Domestic liabilities</b>																
<b>End of year or month *</b>																
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			
1993		1,395,378	1,298,382	380,191	90,734	27,800	69,196	16,879	51,992	2,788,723	2,716,189	513,563	452,898			
1992 Aug.		1,220,336	1,112,705	264,687	94,032	21,923	85,708	22,764	62,361	2,500,832	2,435,334	401,110	366,667			
Sep.		1,195,120	1,095,965	236,972	90,457	21,860	77,295	16,516	60,267	2,535,805	2,470,862	422,242	376,291			
Oct.		1,229,951	1,130,356	272,757	72,214	21,998	77,597	16,845	60,133	2,528,814	2,463,578	419,501	375,648			
Nov.		1,292,031	1,191,901	328,802	67,659	22,252	77,878	16,599	60,863	2,559,392	2,492,639	462,585	365,379			
Dec.		1,266,230	1,165,844	301,184	79,634	22,356	78,030	17,286	60,371	2,570,367	2,499,927	468,275	360,965			
1993 Jan.		1,249,465	1,146,857	312,359	60,227	26,253	76,355	16,469	59,360	2,541,770	2,471,698	419,152	381,431			
Feb.		1,262,620	1,169,152	335,527	60,252	26,464	67,004	15,084	51,460	2,558,183	2,487,874	423,402	380,603			
Mar.		1,286,765	1,186,275	346,250	69,907	26,606	73,884	16,515	56,888	2,557,283	2,486,194	417,636	381,176			
Apr.		1,279,150	1,177,239	305,328	95,028	26,850	75,061	16,260	58,296	2,564,739	2,493,322	419,547	390,753			
May		1,288,160	1,185,226	332,573	68,090	26,804	76,130	16,271	59,377	2,583,736	2,512,421	424,527	401,606			
June		1,307,420	1,210,170	369,523	60,019	26,860	70,390	15,782	54,081	2,604,782	2,533,148	445,847	402,414			
July		1,284,499	1,182,884	305,082	87,207	26,880	74,735	17,086	57,052	2,610,317	2,538,436	441,224	411,930			
Aug.		1,262,206	1,175,599	306,480	69,902	26,913	59,694	13,911	45,331	2,625,589	2,553,304	445,028	420,694			
Sep.		1,304,053	1,210,355	356,845	61,743	27,228	66,470	15,661	50,413	2,621,631	2,549,631	443,828	420,211			
Oct.		1,323,445	1,224,100	328,344	91,635	27,520	71,825	17,088	54,257	2,640,459	2,568,093	449,884	428,159			
Nov.		1,377,012	1,276,213	382,599	71,036	27,751	73,048	17,255	55,409	2,693,877	2,621,406	498,534	426,283			
Dec.		1,395,378	1,298,382	380,191	90,734	27,800	69,196	16,879	51,992	2,788,723	2,716,189	513,563	452,898			
1994 Jan. P		1,377,558	1,283,415	380,446	71,408	28,098	66,045	15,884	49,784	2,780,335	2,703,396	478,214	471,169			
<b>Changes *</b>																
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			
1993		+ 145,145	+ 152,125	+ 75,114	+ 11,360	+ 1,854	- 8,834	- 407	- 8,379	+ 217,420	+ 215,326	+ 43,772	+ 92,603			
1992 Aug.		+ 21,592	+ 21,914	+ 126,679	- 113,984	- 2	- 320	+ 65	- 507	+ 20,193	+ 19,810	+ 7,211	+ 10,507			
Sep.		- 21,206	- 12,730	- 27,705	- 3,575	- 63	- 8,413	- 6,248	- 2,094	+ 35,073	+ 35,628	+ 21,232	+ 9,624			
Oct.		+ 37,421	+ 36,981	+ 35,375	- 18,243	+ 138	+ 302	+ 329	- 134	- 7,781	- 8,074	- 3,531	- 643			
Nov.		+ 61,900	+ 61,365	+ 55,865	+ 4,555	+ 254	+ 281	+ 246	+ 730	+ 30,198	+ 28,681	+ 42,704	+ 10,269			
Dec.		- 19,331	- 19,587	- 27,658	+ 11,975	+ 104	+ 152	+ 687	- 492	+ 33,045	+ 32,608	+ 5,610	- 4,414			
1993 Jan.		- 15,165	- 13,797	+ 11,645	- 19,147	+ 307	- 1,675	- 817	- 1,011	- 28,467	- 28,099	- 48,993	+ 20,466			
Feb.		+ 14,115	+ 23,255	+ 23,028	+ 25	+ 211	- 9,351	- 1,385	- 7,900	+ 16,133	+ 15,896	+ 3,970	- 828			
Mar.		+ 30,125	+ 23,103	+ 10,803	+ 9,655	+ 142	+ 6,880	+ 1,431	+ 5,428	- 780	- 1,560	- 5,646	+ 573			
Apr.		- 4,535	- 5,956	- 40,842	+ 25,121	+ 244	+ 1,177	- 255	+ 1,408	+ 7,586	+ 7,258	+ 2,041	+ 9,577			
May		+ 11,330	+ 10,307	+ 27,165	- 26,938	- 46	+ 1,069	+ 11	+ 1,081	+ 18,877	+ 18,979	+ 4,860	+ 10,853			
June		+ 23,630	+ 29,314	+ 37,720	- 8,071	+ 56	- 5,740	- 489	- 5,296	+ 20,516	+ 20,197	+ 20,790	+ 808			
July		- 22,531	- 26,896	- 64,551	+ 27,188	+ 20	+ 4,345	+ 1,304	+ 2,971	+ 5,255	+ 5,008	- 4,903	+ 9,516			
Aug.		- 22,093	- 7,085	+ 1,598	- 17,305	+ 33	- 15,041	- 3,175	- 11,721	+ 15,712	+ 15,308	+ 4,244	+ 8,764			
Sep.		+ 43,767	+ 36,676	+ 50,485	- 8,159	+ 315	+ 6,776	+ 1,750	+ 5,082	- 4,788	- 4,503	- 910	- 663			
Oct.		+ 19,262	+ 13,615	- 28,631	+ 29,892	+ 292	+ 5,355	+ 1,427	+ 3,844	+ 18,508	+ 18,142	+ 5,736	+ 7,948			
Nov.		+ 53,467	+ 52,013	+ 54,155	- 20,599	+ 231	+ 1,223	+ 167	+ 1,152	+ 53,218	+ 53,113	+ 48,450	- 1,876			
Dec.		+ 13,773	+ 17,576	- 7,461	+ 19,698	+ 49	- 3,852	- 376	- 3,417	+ 95,650	+ 95,587	+ 14,133	+ 27,465			
1994 Jan. P		- 17,985	- 15,022	+ 200	- 19,326	+ 188	- 3,151	- 995	- 2,208	- 12,091	- 12,106	- 34,662	+ 18,271			

For footnotes \* and 2 to 13 see pages 22\*/23\*. — 14 Up to November 1993 the amounts recorded under "Domestic liabilities" may also contain some external liabilities. — 15 Including foreign-held bank bonds.



IV. Credit institutions

savings deposits											Memorandum items			Period
posits		Bank savings bonds 7	Savings deposits	Treuhand agency lending 12	Bearer bonds outstanding 8, 15	Provisions	Value adjustments 9	Capital (incl. published reserves) 11, 12	Other liabilities 10, 12	Balance sheet total	Liabilities arising from guarantees	Liabilities arising from re-purchase agreements (unless shown above the line)		
3 months to less than 4 years	4 years and over 13													
End of year or month *													Domestic liabilities	
76,486	242,195	152,084	568,814	49,674	619,256	25,739	7,242	100,768	81,468	.	.	1,960	1984	
81,286	276,415	165,502	623,578	50,948	653,743	29,339	7,892	112,660	89,606	.	.	1,068	1985	
81,605	311,188	178,525	670,317	51,204	684,219	33,197	7,990	124,215	95,186	.	.	1,187	1986	
81,631	349,615	188,359	707,094	56,634	711,991	37,343	8,257	133,659	95,421	.	.	698	1987	
80,383	394,366	188,180	727,981	58,254	705,520	38,865	6,034	141,652	104,195	.	.	789	1988	
97,423	430,832	202,512	705,588	60,462	759,835	38,397	3,129	156,917	117,217	.	.	701	1989	
136,539	463,042	226,526	755,237	61,827	900,313	40,194	18,134	194,709	173,347	.	.	700	1990	
158,698	496,107	236,725	754,084	63,996	1,039,038	51,515	34,758	213,895	171,647	.	.	.	1991	
165,997	493,909	240,038	770,743	70,440	1,154,952	59,333	38,839	241,277	193,013	.	.	593	1992	
140,011	530,944	219,367	859,406	72,534	1,311,289	63,938	51,904	263,397	228,197	.	.	.	1993	
169,340	518,546	239,023	740,648	65,498	1,120,014	55,531	37,209	234,707	184,054	.	.	.	1992 Aug.	
174,797	518,920	240,222	738,390	64,943	1,133,043	57,333	38,495	235,460	192,853	.	.	1,169	Sep.	
170,559	518,822	240,563	738,485	65,236	1,150,455	56,600	38,611	236,216	202,309	.	.	1,178	Oct.	
166,870	518,882	239,605	739,318	66,753	1,164,515	55,898	39,878	237,149	203,666	.	.	.	Nov.	
165,997	493,909	240,038	770,743	70,440	1,154,952	59,333	38,839	241,277	193,013	.	.	593	Dec.	
165,577	496,634	238,089	770,815	70,072	1,174,585	63,043	39,541	242,782	193,318	.	.	.	1993 Jan.	
171,065	499,326	237,343	776,135	70,309	1,190,737	64,743	39,466	245,885	185,689	.	.	.	Feb.	
170,932	501,083	235,927	779,440	71,089	1,205,272	62,859	53,023	250,322	178,286	.	.	.	Mar.	
164,460	503,318	234,373	780,871	71,417	1,207,088	62,795	53,122	251,433	183,513	.	.	.	Apr.	
162,685	506,899	233,320	783,384	71,315	1,218,694	62,710	53,227	253,903	177,140	.	.	.	May	
159,264	508,297	231,634	785,692	71,634	1,229,128	62,233	53,525	257,031	193,090	.	.	534	June	
157,224	511,708	228,961	787,389	71,881	1,249,270	61,190	53,478	257,627	199,262	.	.	.	July	
151,677	515,610	227,919	792,376	72,285	1,265,921	61,046	52,456	256,369	205,557	.	.	514	Aug.	
142,552	517,762	227,098	798,180	72,000	1,271,943	60,909	52,218	258,036	220,286	.	.	.	Sep.	
136,806	521,501	226,437	805,306	72,366	1,295,497	60,921	52,123	259,491	220,616	.	.	.	Oct.	
134,368	523,803	224,788	813,630	72,471	1,313,887	60,312	51,858	261,163	221,835	.	.	535	Nov.	
140,011	530,944	219,367	859,406	72,534	1,311,289	63,938	51,904	263,397	228,197	.	.	.	Dec.	
139,969	536,570	211,642	865,832	76,939	1,333,257	66,041	52,741	270,194	213,165	.	.	.	1994 Jan. P	
Changes *														
+ 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	
- 26,646	+ 30,355	- 13,421	+ 88,663	+ 2,094	+ 160,567	+ 4,605	+ 14,005	+ 23,210	+ 32,301	.	.	.	1993	
- 479	+ 2,768	- 3	- 194	+ 383	+ 11,502	- 422	+ 29	+ 454	+ 4,991	.	.	.	1992 Aug.	
+ 5,457	+ 374	+ 1,199	- 2,258	- 555	+ 13,029	+ 1,802	+ 1,286	+ 753	+ 9,619	.	.	.	Sep.	
- 4,238	- 98	+ 341	+ 95	+ 293	+ 17,412	- 733	+ 116	+ 756	+ 6,866	.	.	+ 9	Oct.	
- 3,689	+ 60	- 958	+ 833	+ 1,517	+ 14,060	- 702	+ 67	+ 933	+ 867	.	.	.	Nov.	
- 873	+ 427	+ 433	+ 31,425	+ 437	- 9,563	+ 145	+ 241	+ 3,628	- 10,583	.	.	.	Dec.	
+ 420	+ 2,725	- 1,949	+ 72	- 368	+ 19,633	+ 3,710	+ 702	+ 1,675	+ 1,205	.	.	.	1993 Jan.	
+ 5,488	+ 2,692	- 746	+ 5,320	+ 237	+ 16,152	+ 1,700	- 75	+ 3,103	- 9,169	.	.	.	Feb.	
- 133	+ 1,757	- 1,416	+ 3,305	+ 780	+ 14,535	- 1,884	+ 13,557	+ 4,437	- 6,663	.	.	.	Mar.	
- 6,472	+ 2,235	- 1,554	+ 1,431	+ 328	+ 1,816	- 64	+ 99	+ 1,111	+ 5,817	.	.	.	Apr.	
- 1,775	+ 3,581	- 1,053	+ 2,513	- 102	+ 11,606	- 85	+ 105	+ 2,470	- 6,763	.	.	.	May	
- 3,421	+ 1,398	- 1,686	+ 2,308	+ 319	+ 10,004	- 477	+ 298	+ 3,758	+ 13,150	.	.	.	June	
- 2,040	+ 3,411	- 2,673	+ 1,697	+ 247	+ 20,142	- 1,043	- 47	+ 596	+ 4,722	.	.	.	July	
- 5,547	+ 3,902	- 1,042	+ 4,987	+ 404	+ 16,651	- 144	- 82	- 1,258	+ 9,375	.	.	- 50	Aug.	
- 8,935	+ 1,022	- 821	+ 5,804	- 285	+ 6,022	- 137	- 238	+ 1,667	+ 16,729	.	.	.	Sep.	
- 5,746	+ 3,739	- 661	+ 7,126	+ 366	+ 23,554	+ 12	- 95	+ 1,455	- 1,330	.	.	.	Oct.	
- 2,438	+ 2,302	- 1,649	+ 8,324	+ 105	+ 18,390	- 609	- 265	+ 1,672	+ 19	.	.	.	Nov.	
+ 4,793	+ 1,591	- 1,829	+ 45,776	+ 63	+ 2,062	+ 3,626	+ 46	+ 2,524	+ 5,209	.	.	.	Dec.	
- 42	+ 5,626	- 7,725	+ 6,426	+ 15	+ 21,968	+ 2,103	+ 837	+ 6,797	- 15,319	.	.	.	1994 Jan. P	

IV. Credit institutions

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

Period	DM million										
	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims	excluding	Medium-term 2	
Non-banks, total		End of year or month *									
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
1993	4,088,983	3,617,640	612,535	606,896	561,271	45,625	5,639	3,476,448	3,010,744	334,397	301,265
1992 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
1992 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
1992 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
1992 Aug.	3,539,257	3,249,395	628,277	617,679	554,679	57,489	10,598	2,910,980	2,631,716	342,246	296,920
1992 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
1992 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
1992 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
1992 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
1993 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
1993 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
1993 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
1993 May	3,806,356	3,403,036	603,231	598,051	546,130	51,921	5,180	3,203,125	2,804,985	351,051	315,951
1993 June	3,839,322	3,430,578	605,217	603,207	553,614	49,593	2,010	3,234,105	2,827,371	353,647	318,335
1993 July	3,880,159	3,456,475	605,040	603,181	552,301	50,880	1,859	3,275,119	2,853,294	353,410	316,972
1993 Aug.	3,895,610	3,464,472	594,412	592,933	546,399	46,534	1,479	3,301,198	2,871,539	350,171	312,679
1993 Sep.	3,932,116	3,490,422	599,457	597,789	551,778	46,011	1,668	3,332,659	2,892,633	347,337	311,200
1993 Oct.	3,982,751	3,521,927	593,804	591,989	543,767	48,222	1,815	3,388,947	2,929,938	343,979	306,697
1993 Nov.	4,013,911	3,546,348	593,471	591,593	543,249	48,344	1,878	3,420,440	2,954,755	340,093	303,533
1993 Dec.	4,088,983	3,617,640	612,535	606,896	561,271	45,625	5,639	3,476,448	3,010,744	334,397	301,265
1994 Jan. P	4,100,155	3,621,594	595,053	590,978	546,115	44,863	4,075	3,505,102	3,030,616	334,317	301,217
Changes *											
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
1993	+ 371,709	+ 266,875	- 8,135	- 3,434	+ 3,255	- 6,689	- 4,701	+ 379,844	+ 270,309	- 30,797	- 39,174
1992 May	+ 16,949	+ 13,055	- 2,663	- 2,197	- 3,533	+ 1,336	- 466	+ 19,612	+ 15,252	+ 3,907	+ 1,899
1992 June	+ 45,106	+ 34,118	+ 18,371	+ 18,242	+ 19,093	- 851	+ 129	+ 26,735	+ 15,876	+ 3,685	+ 3,840
1992 July	+ 14,557	+ 12,474	- 9,057	- 8,919	- 8,259	- 660	- 138	+ 23,614	+ 21,393	+ 1,761	+ 1,767
1992 Aug.	+ 16,755	+ 11,697	- 5,912	- 5,587	- 4,896	- 691	- 325	+ 22,667	+ 17,284	+ 3,097	+ 877
1992 Sep.	+ 12,672	+ 15,217	- 2,714	- 2,891	+ 1,388	- 4,279	+ 177	+ 15,386	+ 18,108	+ 2,027	+ 3,212
1992 Oct.	+ 38,943	+ 28,311	+ 5,051	+ 5,125	+ 5,945	- 820	- 74	+ 33,892	+ 23,186	+ 2,488	+ 1,666
1992 Nov.	+ 37,963	+ 27,173	+ 2,550	+ 2,506	+ 2,617	- 111	+ 44	+ 35,413	+ 24,667	+ 5,705	+ 2,782
1992 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
1993 Feb.	+ 23,598	+ 14,110	+ 5,250	+ 5,323	+ 9,494	- 4,171	- 73	+ 18,348	+ 8,787	- 2,344	- 4,913
1993 Mar.	+ 34,325	+ 20,941	+ 2,955	+ 3,203	- 132	+ 3,335	- 248	+ 31,370	+ 17,738	- 237	- 1,312
1993 Apr.	+ 14,451	+ 15,126	- 5,807	- 3,805	- 4,755	+ 950	- 2,002	+ 20,258	+ 18,931	- 3,373	- 4,657
1993 May	+ 24,697	+ 18,935	- 1,469	- 931	- 1,484	+ 553	- 538	+ 26,166	+ 19,866	- 3,264	- 3,227
1993 June	+ 27,266	+ 23,582	+ 3,366	+ 6,566	+ 8,894	- 2,328	- 3,200	+ 23,900	+ 17,016	- 550	- 756
1993 July	+ 22,507	+ 21,737	- 3,107	- 2,956	- 4,243	+ 1,287	- 151	+ 25,614	+ 24,693	- 917	- 2,043
1993 Aug.	+ 19,821	+ 13,047	- 7,948	- 7,568	- 3,222	+ 4,346	- 380	+ 27,769	+ 20,615	- 2,859	- 4,023
1993 Sep.	+ 38,346	+ 27,290	+ 5,295	+ 5,106	+ 5,629	- 523	+ 189	+ 33,051	+ 22,184	- 4,294	- 3,069
1993 Oct.	+ 48,385	+ 29,675	+ 1,827	+ 1,680	- 531	+ 2,211	+ 147	+ 46,558	+ 27,995	- 3,498	- 4,583
1993 Nov.	+ 29,570	+ 23,191	- 833	- 896	- 1,018	+ 122	+ 63	+ 30,403	+ 24,087	- 5,366	- 4,544
1993 Dec.	+ 75,983	+ 64,501	+ 11,913	+ 8,492	+ 11,211	- 2,719	+ 3,421	+ 64,070	+ 56,009	- 2,678	- 3,204
1994 Jan. P	+ 7,078	- 313	- 17,391	- 15,827	- 15,065	- 762	- 1,564	+ 24,469	+ 15,514	- 4,210	- 4,153

\* Excluding lending by foreign branches (see Table IV, 11) and of building and loan associations; for credit cooperatives, overall survey from end-1985, partial survey up to November 1985. Including lending to building and loan associations. From June 1990 including lending by east German credit

institutions. Statistical alterations have been eliminated from the changes. — 1 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper). — 2 Excluding medium-term repayment-extending loans and medium-term Treuhand agency lending (see footnotes 3 and 4). —

IV. Credit institutions

			Long-term <sup>3</sup>						Non-banks, total		Period
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding	Advances and loans <sup>3</sup>	Treuhand agency lending <sup>4</sup>	Securities (excluding bank securities) <sup>5</sup>	Equalisation claims <sup>6</sup>			
End of year or month *											
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		
300,258	1,007	33,132	3,142,051	2,709,479	2,612,069	97,410	357,283	75,289	1993		
281,626	2,120	24,167	2,528,991	2,293,677	2,201,532	92,145	220,955	14,359	1992 May		
285,498	1,958	23,912	2,551,621	2,305,363	2,213,630	91,733	231,782	14,476	June		
294,203	1,950	23,846	2,567,254	2,318,899	2,227,072	91,827	233,885	14,470	July		
295,014	1,906	25,996	2,588,064	2,334,796	2,243,286	91,510	236,771	16,497	Aug.		
302,536	1,956	24,801	2,596,813	2,345,842	2,255,317	90,525	235,139	15,832	Sep.		
308,649	1,979	25,743	2,652,337	2,368,082	2,276,736	91,346	245,534	38,721	Oct.		
311,573	1,937	28,736	2,689,975	2,390,987	2,299,114	91,873	253,627	45,361	Nov.		
318,717	1,836	28,739	2,718,824	2,400,222	2,305,924	94,298	254,278	64,324	Dec.		
315,694	1,936	30,135	2,751,978	2,415,003	2,319,743	95,260	274,937	62,038	1993 Jan.		
311,991	1,886	32,794	2,773,160	2,428,993	2,333,841	95,152	284,070	60,097	Feb.		
316,746	1,689	33,849	2,801,317	2,444,843	2,349,360	95,483	296,677	59,797	Mar.		
315,087	1,661	35,123	2,823,148	2,466,601	2,370,095	96,506	299,357	57,190	Apr.		
314,249	1,702	35,106	2,852,068	2,489,034	2,392,424	96,610	305,904	57,130	May		
316,831	1,504	35,312	2,880,458	2,509,036	2,412,055	96,981	313,554	57,868	June		
315,670	1,302	36,438	2,921,709	2,536,322	2,438,928	97,394	311,237	74,150	July		
311,562	1,117	37,492	2,951,027	2,558,860	2,460,965	97,895	317,400	74,767	Aug.		
310,148	1,052	36,137	2,985,322	2,581,433	2,484,050	97,383	328,727	75,162	Sep.		
305,561	1,136	37,282	3,044,968	2,623,241	2,525,382	97,859	347,428	74,299	Oct.		
302,528	1,005	36,560	3,080,347	2,651,222	2,553,571	97,651	356,220	72,905	Nov.		
300,258	1,007	33,132	3,142,051	2,709,479	2,612,069	97,410	357,283	75,289	Dec.		
300,375	842	33,100	3,170,785	2,729,399	2,627,924	101,475	365,502	75,884	1994 Jan. P		
Changes *											
- 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		
- 38,345	- 829	+ 8,377	+ 410,641	+ 309,483	+ 306,845	+ 2,638	+ 112,543	- 11,385	1993		
+ 1,670	+ 229	+ 2,008	+ 15,705	+ 13,353	+ 12,874	+ 479	+ 2,373	- 21	1992 May		
+ 4,002	- 162	- 155	+ 23,050	+ 12,036	+ 12,298	- 262	+ 11,147	- 133	June		
+ 1,775	- 8	- 6	+ 21,853	+ 19,626	+ 19,442	+ 184	+ 2,333	- 106	July		
+ 921	- 44	+ 2,220	+ 19,570	+ 16,407	+ 16,534	- 127	+ 3,156	+ 7	Aug.		
+ 3,162	+ 50	- 1,185	+ 13,359	+ 14,896	+ 15,311	- 415	- 1,472	- 65	Sep.		
+ 1,643	+ 23	+ 822	+ 31,404	+ 21,520	+ 20,959	+ 561	+ 9,865	+ 19	Oct.		
+ 2,824	- 42	+ 2,923	+ 29,708	+ 21,885	+ 21,368	+ 517	+ 7,873	- 50	Nov.		
+ 2,134	- 101	- 7	+ 32,739	+ 32,545	+ 33,200	- 655	+ 861	- 667	Dec.		
- 2,943	+ 100	+ 1,426	+ 33,754	+ 15,231	+ 14,649	+ 582	+ 20,919	- 2,396	1993 Jan.		
- 4,863	- 50	+ 2,569	+ 20,692	+ 13,700	+ 13,758	- 58	+ 8,933	- 1,941	Feb.		
- 1,115	- 197	+ 1,075	+ 31,607	+ 19,050	+ 18,629	+ 421	+ 12,857	- 300	Mar.		
- 4,629	- 28	+ 1,284	+ 23,631	+ 23,588	+ 22,705	+ 883	+ 2,700	- 2,657	Apr.		
- 3,268	+ 41	- 37	+ 29,430	+ 23,093	+ 23,079	+ 14	+ 6,397	- 60	May		
- 558	- 198	+ 206	+ 24,450	+ 17,772	+ 17,661	+ 111	+ 7,150	- 472	June		
- 1,841	- 202	+ 1,126	+ 26,531	+ 26,736	+ 26,333	+ 403	- 207	+ 2	July		
- 3,838	- 185	+ 1,164	+ 30,628	+ 24,638	+ 23,847	+ 791	+ 6,673	- 683	Aug.		
- 3,004	- 65	- 1,225	+ 37,345	+ 25,253	+ 25,585	- 332	+ 12,137	- 45	Sep.		
- 4,667	+ 84	+ 1,085	+ 50,056	+ 32,578	+ 32,222	+ 356	+ 18,401	- 923	Oct.		
- 4,413	- 131	- 822	+ 35,769	+ 28,631	+ 28,829	- 198	+ 8,602	- 1,464	Nov.		
- 3,206	+ 2	+ 526	+ 66,748	+ 59,213	+ 59,548	- 335	+ 7,981	- 446	Dec.		
- 3,988	- 165	- 57	+ 28,679	+ 19,667	+ 19,769	- 102	+ 8,017	+ 995	1994 Jan. P		

<sup>3</sup> Including medium-term repayment-extending loans. — <sup>4</sup> Up to November 1993: loans on a trust basis. Including medium-term Treuhand agency lending. — <sup>5</sup> From December 1985 also excluding banks' shares and participation rights. Excluding bonds arising from the exchange of

equalisation bonds (see also footnote 6). — <sup>6</sup> Up to June 1984 including covering claims. Including bonds arising from the exchange of equalisation 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	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims	excluding	Medium-term 2		
										Total including	excluding	
<b>Domestic non-banks</b>												
<b>End of year or month *</b>												
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	
1993	3,826,557	3,418,231	564,180	558,581	514,902	43,679	5,599	3,262,377	2,859,650	319,249	290,780	
1992 May	3,257,515	3,027,075	595,763	585,882	528,324	57,558	9,881	2,661,752	2,441,193	290,816	273,845	
June	3,296,599	3,059,512	612,694	602,722	545,902	56,820	9,972	2,683,905	2,456,790	294,351	277,335	
July	3,314,523	3,073,855	605,205	595,317	539,113	56,204	9,888	2,709,318	2,478,538	303,919	286,242	
Aug.	3,333,399	3,085,332	598,802	589,047	533,426	55,621	9,755	2,734,597	2,496,285	306,996	287,033	
Sep.	3,346,372	3,101,375	596,914	586,994	535,515	51,479	9,920	2,749,458	2,514,381	313,730	295,082	
Oct.	3,404,327	3,128,605	598,203	588,442	537,822	50,620	9,761	2,806,124	2,540,163	320,185	301,080	
Nov.	3,446,994	3,155,370	600,792	591,022	540,570	50,452	9,770	2,846,202	2,564,348	325,978	304,126	
Dec.	3,478,216	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	3,570,762	3,223,671	567,709	563,215	512,960	50,255	4,494	3,003,053	2,660,456	333,965	306,526	
June	3,600,688	3,248,374	570,190	568,220	520,077	48,143	1,970	3,030,498	2,680,154	336,789	308,745	
July	3,636,109	3,269,527	564,263	562,494	513,330	49,164	1,769	3,071,846	2,707,033	335,331	307,138	
Aug.	3,649,890	3,278,161	555,022	553,662	508,607	45,055	1,360	3,094,868	2,724,499	331,969	302,800	
Sep.	3,690,832	3,307,504	561,956	560,367	515,780	44,587	1,589	3,128,876	2,747,137	330,086	301,627	
Oct.	3,734,124	3,335,937	555,232	553,457	506,833	46,624	1,775	3,178,892	2,782,480	327,260	297,067	
Nov.	3,762,624	3,357,627	554,487	552,704	505,968	46,736	1,783	3,208,137	2,804,923	323,266	293,272	
Dec.	3,826,557	3,418,231	564,180	558,581	514,902	43,679	5,599	3,262,377	2,859,650	319,249	290,780	
1994 Jan. P	3,834,725	3,416,999	547,198	543,179	499,870	43,309	4,019	3,287,527	2,873,820	318,972	290,617	
<b>Changes *</b>												
1985	+ 100,605	+ 86,753	+ 5,556	+ 6,127	+ 3,714	+ 2,413	- 571	+ 95,049	+ 80,626	- 10,897	- 8,756	
1986	+ 77,823	+ 71,771	- 7,393	- 6,900	- 7,466	+ 566	- 493	+ 85,216	+ 78,671	- 18,735	- 15,745	
1987	+ 87,803	+ 69,979	- 17,112	- 16,219	- 12,718	- 3,501	- 893	+ 104,915	+ 86,198	- 8,567	- 7,445	
1988	+ 134,106	+ 112,697	+ 16,076	+ 15,853	+ 16,622	- 769	+ 223	+ 118,030	+ 96,844	- 1,566	+ 825	
1989	+ 138,872	+ 130,773	+ 33,690	+ 32,896	+ 32,011	+ 885	+ 794	+ 105,182	+ 97,877	+ 9,431	+ 9,998	
1990	+ 219,867	+ 186,689	+ 76,449	+ 73,456	+ 70,516	+ 2,940	+ 2,993	+ 143,418	+ 113,233	+ 30,391	+ 31,041	
1991	+ 285,689	+ 280,523	+ 70,946	+ 78,945	+ 77,216	+ 1,729	+ 7,999	+ 214,743	+ 201,578	+ 52,867	+ 47,906	
1992	+ 294,283	+ 240,345	+ 16,905	+ 19,083	+ 29,650	- 10,567	- 2,178	+ 277,378	+ 221,262	+ 37,634	+ 25,950	
1993	+ 339,985	+ 254,128	- 13,959	- 9,653	- 3,043	- 6,610	- 4,306	+ 353,944	+ 263,781	- 30,923	- 39,739	
1992 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	+ 22,714	+ 16,797	- 2,723	- 2,352	- 2,916	+ 564	- 371	+ 25,437	+ 19,149	- 3,686	- 3,507	
June	+ 28,296	+ 24,033	+ 4,811	+ 7,335	+ 9,447	- 2,112	- 2,524	+ 23,485	+ 16,698	+ 504	+ 351	
July	+ 21,151	+ 20,743	- 6,087	- 5,886	- 6,907	+ 1,021	- 201	+ 27,238	+ 26,629	- 1,838	- 2,107	
Aug.	+ 15,241	+ 11,394	- 7,181	- 6,772	- 2,663	- 4,109	- 409	+ 22,422	+ 18,166	- 3,362	- 4,338	
Sep.	+ 41,332	+ 29,703	+ 7,294	+ 7,065	+ 7,533	- 468	+ 229	+ 34,038	+ 22,638	- 3,683	- 2,973	
Oct.	+ 42,902	+ 28,103	+ 1,106	+ 920	- 1,117	+ 2,037	+ 186	+ 41,796	+ 27,183	- 2,826	- 4,560	
Nov.	+ 28,140	+ 21,400	- 1,035	- 1,043	- 1,155	+ 112	+ 8	+ 29,175	+ 22,443	- 5,194	- 4,995	
Dec.	+ 71,007	+ 62,268	+ 10,577	+ 7,101	+ 10,158	- 3,057	+ 3,476	+ 60,430	+ 55,167	- 3,047	- 3,392	
1994 Jan. P	+ 8,996	- 824	- 16,784	- 15,204	- 14,834	- 370	- 1,580	+ 25,780	+ 14,380	- 4,347	- 4,233	

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

IV. Credit institutions

Advances and loans	Bills discounted	Securities (excluding bank securities)	Long-term <sup>3</sup>		Advances and loans <sup>3</sup>	Treuhand agency lending <sup>4</sup>	Securities (excluding bank securities) <sup>5</sup>	Equalisation claims <sup>6</sup>	Period
			Total including securities portfolios, equalisation claims	excluding					
End of year or month * <span style="float:right">Domestic non-banks</span>									
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
289,776	1,004	28,469	2,943,128	2,568,870	2,486,910	81,960	298,969	75,289	1993
271,759	2,086	16,971	2,370,936	2,167,348	2,091,412	75,936	189,229	14,359	1992 May
275,398	1,937	17,016	2,389,554	2,179,455	2,103,633	75,822	195,623	14,476	June
284,312	1,930	17,677	2,405,399	2,192,296	2,116,511	75,785	198,633	14,470	July
285,146	1,887	19,963	2,427,601	2,209,252	2,133,223	76,029	201,852	16,497	Aug.
293,144	1,938	18,648	2,435,728	2,219,299	2,143,963	75,336	200,597	15,832	Sep.
299,121	1,959	19,105	2,485,939	2,239,083	2,163,423	75,660	208,135	38,721	Oct.
302,209	1,917	21,852	2,520,224	2,260,222	2,184,262	75,960	214,641	45,361	Nov.
309,332	1,817	21,893	2,547,931	2,267,730	2,188,210	79,520	215,877	64,324	Dec.
306,846	1,917	23,376	2,578,755	2,281,523	2,202,174	79,349	235,194	62,038	1993 Jan.
302,808	1,867	25,130	2,596,003	2,294,577	2,214,976	79,601	241,329	60,097	Feb.
307,620	1,671	26,236	2,621,312	2,311,026	2,231,289	79,737	250,489	59,797	Mar.
305,990	1,643	27,618	2,640,965	2,332,274	2,252,361	79,913	251,501	57,190	Apr.
304,842	1,684	27,439	2,669,088	2,353,930	2,273,898	80,032	258,028	57,130	May
307,259	1,486	28,044	2,693,709	2,371,409	2,291,369	80,040	264,432	57,868	June
305,855	1,283	28,193	2,736,515	2,399,895	2,319,736	80,159	262,470	74,150	July
301,702	1,098	29,169	2,762,899	2,421,699	2,341,036	80,663	266,433	74,767	Aug.
300,591	1,036	28,459	2,798,790	2,445,510	2,364,752	80,758	278,118	75,162	Sep.
295,940	1,127	30,193	2,851,632	2,485,413	2,404,138	81,275	291,920	74,299	Oct.
292,269	1,003	29,994	2,884,871	2,511,651	2,430,168	81,483	300,315	72,905	Nov.
289,776	1,004	28,469	2,943,128	2,568,870	2,486,910	81,960	298,969	75,289	Dec.
289,777	840	28,355	2,968,555	2,583,203	2,501,337	81,866	309,468	75,884	1994 Jan. P
Changes *									
- 7,847	- 909	- 2,141	+ 105,946	+ 89,382	+ 87,014	+ 2,368	+ 16,777	- 213	1985
- 14,675	- 1,070	- 2,990	+ 103,951	+ 94,416	+ 92,320	+ 2,096	+ 9,801	- 266	1986
- 6,772	- 673	- 1,122	+ 113,482	+ 93,643	+ 92,596	+ 1,047	+ 20,030	- 191	1987
+ 1,009	- 184	- 2,391	+ 119,596	+ 96,019	+ 95,015	+ 1,004	+ 23,855	- 278	1988
+ 8,280	+ 1,718	- 567	+ 95,751	+ 87,879	+ 86,139	+ 1,740	+ 8,117	- 245	1989
+ 31,667	- 626	- 650	+ 113,027	+ 82,192	+ 80,168	+ 2,024	+ 31,090	- 255	1990
+ 48,292	- 386	+ 4,961	+ 161,876	+ 153,672	+ 155,570	- 1,898	+ 8,470	- 266	1991
+ 25,763	+ 187	+ 11,684	+ 239,744	+ 195,312	+ 193,806	+ 1,506	+ 45,409	- 977	1992
- 38,926	- 813	+ 8,816	+ 384,867	+ 303,520	+ 301,080	+ 2,440	+ 92,732	- 11,385	1993
+ 1,798	+ 230	+ 1,794	+ 13,942	+ 11,838	+ 11,786	+ 52	+ 2,125	- 21	1992 May
+ 3,639	- 149	+ 45	+ 17,368	+ 11,107	+ 11,221	- 114	+ 6,394	- 133	June
+ 1,914	- 7	+ 661	+ 21,045	+ 18,141	+ 18,178	- 37	+ 3,010	- 106	July
+ 834	- 43	+ 2,286	+ 19,452	+ 16,226	+ 15,982	+ 244	+ 3,219	+ 7	Aug.
+ 3,598	+ 51	- 1,315	+ 11,827	+ 13,147	+ 13,840	- 693	- 1,255	- 65	Sep.
+ 1,677	+ 21	+ 457	+ 28,841	+ 21,284	+ 20,960	+ 324	+ 7,538	+ 19	Oct.
+ 3,088	- 42	+ 2,747	+ 27,595	+ 21,139	+ 20,839	+ 300	+ 6,506	+ 50	Nov.
+ 2,123	- 100	+ 41	+ 31,627	+ 30,858	+ 30,548	+ 310	+ 1,436	- 667	Dec.
- 2,486	+ 100	+ 1,483	+ 30,714	+ 13,793	+ 13,964	- 171	+ 19,317	- 2,396	1993 Jan.
- 5,138	- 50	+ 1,754	+ 17,728	+ 13,534	+ 13,282	+ 252	+ 6,135	- 1,941	Feb.
- 1,088	- 196	+ 1,106	+ 28,169	+ 19,149	+ 19,013	+ 136	+ 9,320	- 300	Mar.
- 4,630	- 28	+ 1,382	+ 21,103	+ 22,748	+ 22,572	+ 176	+ 1,012	- 2,657	Apr.
- 3,548	+ 41	- 179	+ 29,123	+ 22,656	+ 22,537	+ 119	+ 6,527	- 60	May
- 153	- 198	+ 855	+ 22,981	+ 17,049	+ 17,041	+ 8	+ 6,404	- 472	June
- 1,904	- 203	+ 269	+ 29,076	+ 28,736	+ 28,617	+ 119	+ 338	+ 2	July
- 4,153	- 185	+ 976	+ 25,784	+ 22,504	+ 22,000	+ 504	+ 3,963	- 683	Aug.
- 2,911	- 62	- 710	+ 37,721	+ 25,611	+ 25,516	+ 95	+ 12,155	- 45	Sep.
- 4,651	+ 91	+ 1,734	+ 44,622	+ 31,743	+ 31,226	+ 517	+ 13,802	- 923	Oct.
- 4,871	- 124	- 199	+ 34,369	+ 27,438	+ 27,230	+ 208	+ 8,395	- 1,464	Nov.
- 3,393	+ 1	+ 345	+ 63,477	+ 58,559	+ 58,082	+ 477	+ 5,364	- 446	Dec.
- 4,069	- 164	- 114	+ 30,127	+ 18,613	+ 18,707	- 94	+ 10,519	+ 995	1994 Jan. P

IV. Credit institutions

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

DM million

Period	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term					Medium and long-term				
			Total including Treasury bill credits		Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims		Medium-term 2		
			including	excluding				including	excluding			
<b>Domestic enterprises and individuals</b>												
End of year or month *												
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	
1993	2,986,071	2,848,828	544,236	540,806	497,140	43,666	3,430	2,441,835	2,308,022	259,174	253,960	
1993 Mar.	2,776,254	2,667,497	559,364	559,146	510,580	48,566	218	2,216,890	2,108,351	268,390	263,383	
Apr.	2,785,056	2,673,533	551,464	551,248	501,616	49,632	216	2,233,592	2,122,285	267,532	262,009	
May	2,799,961	2,688,091	549,592	549,376	499,187	50,189	216	2,250,369	2,138,715	267,857	262,277	
June	2,824,837	2,710,469	555,014	554,783	506,716	48,067	231	2,269,823	2,155,686	270,393	264,001	
July	2,838,961	2,724,792	548,657	548,426	499,329	49,097	231	2,290,304	2,176,366	269,566	262,873	
Aug.	2,846,825	2,734,009	540,473	540,473	495,436	45,037	-	2,306,352	2,193,536	267,242	261,062	
Sep.	2,882,237	2,761,157	548,495	548,495	503,922	44,573	-	2,333,742	2,212,662	264,869	259,382	
Oct.	2,909,286	2,782,138	541,385	541,385	494,772	46,613	-	2,367,901	2,240,753	263,555	257,049	
Nov.	2,924,103	2,795,601	535,901	535,901	489,174	46,727	-	2,388,202	2,259,700	261,754	256,096	
Dec.	2,986,071	2,848,828	544,236	540,806	497,140	43,666	3,430	2,441,835	2,308,022	259,174	253,960	
1994 Jan. p	2,987,790	2,845,544	528,494	526,598	483,300	43,298	1,896	2,459,296	2,318,946	261,435	256,153	
Changes *												
1992	+ 247,916	+ 223,118	+ 18,113	+ 18,258	+ 28,863	- 10,605	- 145	+ 229,803	+ 204,860	+ 31,295	+ 29,594	
1993	+ 243,720	+ 203,113	- 8,982	- 11,856	- 5,295	- 6,561	+ 2,874	+ 252,702	+ 214,969	- 27,868	- 28,927	
1993 Mar.	+ 23,003	+ 16,581	+ 3,003	+ 3,016	- 49	+ 3,065	- 13	+ 20,000	+ 13,565	- 2,018	- 2,011	
Apr.	+ 8,872	+ 6,106	- 6,330	- 6,328	- 7,394	+ 1,066	- 2	+ 15,202	+ 12,434	+ 3,858	+ 4,374	
May	+ 14,715	+ 14,368	- 662	- 662	- 1,219	+ 557	-	+ 15,377	+ 15,030	- 2,075	- 2,132	
June	+ 24,206	+ 21,708	+ 7,752	+ 7,737	+ 9,859	- 2,122	+ 15	+ 16,454	+ 13,971	- 34	- 846	
July	+ 14,054	+ 13,913	- 6,517	- 6,517	- 7,547	+ 1,030	-	+ 20,571	+ 20,430	- 1,327	- 1,628	
Aug.	+ 10,624	+ 11,977	- 6,124	- 5,893	- 1,833	- 4,060	- 231	+ 16,748	+ 17,870	- 2,324	- 1,811	
Sep.	+ 35,992	+ 27,508	+ 8,382	+ 8,382	+ 8,846	- 464	-	+ 27,610	+ 19,126	- 4,173	- 3,480	
Oct.	+ 26,719	+ 20,651	- 400	- 400	- 2,440	+ 2,040	-	+ 27,119	+ 21,051	- 1,314	- 2,333	
Nov.	+ 14,527	+ 13,173	- 5,774	- 5,774	- 5,888	+ 114	-	+ 20,301	+ 18,947	- 3,001	- 2,153	
Dec.	+ 57,222	+ 54,891	+ 9,219	+ 6,129	+ 9,190	- 3,061	+ 3,090	+ 48,003	+ 48,762	- 3,670	- 3,036	
1994 Jan. p	+ 2,127	- 2,876	- 15,544	- 14,010	- 13,642	- 368	- 1,534	+ 17,671	+ 11,134	- 1,809	- 1,877	
<b>Domestic public authorities</b>												
End of year or month *												
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	
1993	840,486	569,403	19,944	17,775	17,762	13	2,169	820,542	551,628	60,075	36,820	
1993 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	770,801	535,580	18,117	13,839	13,773	66	4,278	752,684	521,741	66,108	44,249	
June	775,851	537,905	15,176	13,437	13,361	76	1,739	760,675	524,468	66,396	44,744	
July	797,148	544,735	15,606	14,068	14,001	67	1,538	781,542	530,667	65,765	44,265	
Aug.	803,065	544,152	14,549	13,189	13,171	18	1,360	788,516	530,963	64,727	41,738	
Sep.	808,595	546,347	13,461	11,872	11,858	14	1,589	795,134	534,475	65,217	42,245	
Oct.	824,838	553,799	13,847	12,072	12,061	11	1,775	810,991	541,727	63,705	40,218	
Nov.	838,521	562,026	18,586	16,803	16,794	9	1,783	819,935	545,223	61,512	37,176	
Dec.	840,486	569,403	19,944	17,775	17,762	13	2,169	820,542	551,628	60,075	36,820	
1994 Jan. p	846,935	571,455	18,704	16,581	16,570	11	2,123	828,231	554,874	57,537	34,464	
Changes *												
1992	+ 46,367	+ 17,227	- 1,208	+ 825	+ 787	+ 38	- 2,033	+ 47,575	+ 16,402	+ 6,339	- 3,644	
1993	+ 96,265	+ 51,015	- 4,977	+ 2,203	+ 2,252	- 49	- 7,180	+ 101,242	+ 48,812	- 3,055	- 10,812	
1993 Mar.	+ 7,314	+ 4,006	- 677	- 294	- 297	+ 3	- 383	+ 7,991	+ 4,300	+ 1,840	+ 727	
Apr.	+ 4,171	+ 9,165	+ 1,546	+ 3,509	+ 3,509	-	- 1,963	+ 2,625	+ 5,656	+ 582	- 284	
May	+ 7,999	+ 2,429	- 2,061	- 1,690	- 1,697	+ 7	- 371	+ 10,060	+ 4,119	- 1,611	- 1,375	
June	+ 4,090	+ 2,325	- 2,941	- 402	- 412	+ 10	- 2,539	+ 7,031	+ 2,727	+ 538	+ 495	
July	+ 7,097	+ 6,830	+ 430	+ 631	+ 640	- 9	- 201	+ 6,667	+ 6,199	- 511	- 479	
Aug.	+ 4,617	- 583	- 1,057	- 879	- 830	- 49	- 178	+ 5,674	+ 296	- 1,038	- 2,527	
Sep.	+ 5,340	+ 2,195	- 1,088	- 1,317	- 1,313	- 4	+ 229	+ 6,428	+ 3,512	+ 490	+ 507	
Oct.	+ 16,183	+ 7,452	+ 1,506	+ 1,320	+ 1,323	- 3	+ 186	+ 14,677	+ 6,132	- 1,512	- 2,227	
Nov.	+ 13,613	+ 8,227	+ 4,739	+ 4,731	+ 4,733	- 2	+ 8	+ 8,874	+ 3,496	- 2,193	- 2,842	
Dec.	+ 13,785	+ 7,377	+ 1,358	+ 972	+ 968	+ 4	+ 386	+ 12,427	+ 6,405	+ 623	- 356	
1994 Jan. p	+ 6,869	+ 2,052	- 1,240	- 1,194	- 1,192	- 2	- 46	+ 8,109	+ 3,246	- 2,538	- 2,356	

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 26\*/27\*.

IV. Credit institutions

		Long-term <sup>3</sup>								Period
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding equalisation claims	Advances and loans <sup>3</sup>	Treuhand agency lending <sup>4</sup>	Securities (excluding bank securities) <sup>5</sup>	Equalisation claims <sup>6</sup>		
<b>Domestic enterprises and individuals</b>										
End of year or month *										
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	
252,956	1,004	5,214	2,182,661	2,054,062	1,987,560	66,502	128,599	-	1993	
261,712	1,671	5,007	1,948,500	1,844,968	1,779,443	65,525	103,532	-	1993 Mar.	
260,366	1,643	5,523	1,966,060	1,860,276	1,794,693	65,583	105,784	-	Apr.	
260,593	1,684	5,580	1,982,512	1,876,438	1,810,841	65,597	106,074	-	May	
262,515	1,486	6,392	1,999,430	1,891,685	1,826,087	65,598	107,745	-	June	
261,590	1,283	6,693	2,020,738	1,913,493	1,847,875	65,618	107,245	-	July	
259,964	1,098	6,180	2,039,110	1,932,474	1,866,573	65,901	106,636	-	Aug.	
258,346	1,036	5,487	2,068,873	1,953,280	1,887,438	65,842	115,593	-	Sep.	
255,922	1,127	6,506	2,104,346	1,983,704	1,917,592	66,112	120,642	-	Oct.	
255,093	1,003	5,658	2,126,448	2,003,604	1,937,517	66,087	122,844	-	Nov.	
252,956	1,004	5,214	2,182,661	2,054,062	1,987,560	66,502	128,599	-	Dec.	
255,313	840	5,282	2,197,861	2,062,793	1,996,555	66,238	135,068	-	1994 Jan. P	
Changes *										
+ 29,407	+ 187	+ 1,701	+ 198,508	+ 175,266	+ 174,463	+ 803	+ 23,242	-	1992	
- 28,114	- 813	+ 1,059	+ 280,570	+ 243,896	+ 243,053	+ 843	+ 36,674	-	1993	
- 1,815	- 196	- 7	+ 22,018	+ 15,576	+ 15,538	+ 38	+ 6,442	-	1993 Mar.	
- 4,346	- 28	+ 516	+ 19,060	+ 16,808	+ 16,750	+ 58	+ 2,252	-	Apr.	
- 2,173	+ 41	+ 57	+ 17,452	+ 17,162	+ 17,148	+ 14	+ 290	-	May	
- 648	- 198	+ 812	+ 16,488	+ 14,817	+ 14,816	+ 1	+ 1,671	-	June	
- 1,425	- 203	+ 301	+ 21,898	+ 22,058	+ 22,038	+ 20	- 160	-	July	
- 1,626	- 185	- 513	+ 19,072	+ 19,681	+ 19,398	+ 283	- 609	-	Aug.	
- 3,418	- 62	- 693	+ 31,783	+ 22,606	+ 22,665	- 59	+ 9,177	-	Sep.	
- 2,424	+ 91	+ 1,019	+ 28,433	+ 23,384	+ 23,114	+ 270	+ 5,049	-	Oct.	
- 2,029	- 124	- 848	+ 23,302	+ 21,100	+ 21,125	- 25	+ 2,202	-	Nov.	
- 3,037	+ 1	- 634	+ 51,673	+ 51,798	+ 51,383	+ 415	- 125	-	Dec.	
- 1,713	- 164	+ 68	+ 19,480	+ 13,011	+ 13,275	- 264	+ 6,469	-	1994 Jan. P	
<b>Domestic public authorities</b>										
End of year or month *										
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	
36,820	-	23,255	760,467	514,808	499,350	15,458	170,370	75,289	1993	
45,908	-	21,229	672,812	466,058	451,846	14,212	146,957	59,797	1993 Mar.	
45,624	-	22,095	674,905	471,998	457,668	14,330	145,717	57,190	Apr.	
44,249	-	21,859	686,576	477,492	463,057	14,435	151,954	57,130	May	
44,744	-	21,652	694,279	479,724	465,282	14,442	156,687	57,868	June	
44,265	-	21,500	715,777	486,402	471,861	14,541	155,225	74,150	July	
41,738	-	22,989	723,789	489,225	474,463	14,762	159,797	74,767	Aug.	
42,245	-	22,972	729,917	492,230	477,314	14,916	162,525	75,162	Sep.	
40,018	-	23,687	747,286	501,709	486,546	15,163	171,278	74,299	Oct.	
37,176	-	24,336	758,423	508,047	492,651	15,396	177,471	72,905	Nov.	
36,820	-	23,255	760,467	514,808	499,350	15,458	170,370	75,289	Dec.	
34,464	-	23,073	770,694	520,410	504,782	15,628	174,400	75,884	1994 Jan. P	
Changes *										
- 3,644	-	+ 9,983	+ 41,236	+ 20,046	+ 19,343	+ 703	+ 22,167	- 977	1992	
- 10,812	-	+ 7,757	+ 104,297	+ 59,624	+ 58,027	+ 1,597	+ 56,058	- 11,385	1993	
+ 727	-	+ 1,113	+ 6,151	+ 3,573	+ 3,475	+ 98	+ 2,878	- 300	1993 Mar.	
- 284	-	+ 866	+ 2,043	+ 5,940	+ 5,822	+ 118	- 1,240	- 2,657	Apr.	
- 1,375	-	- 236	+ 11,671	+ 5,494	+ 5,389	+ 105	+ 6,237	- 60	May	
+ 495	-	+ 43	+ 6,493	+ 2,232	+ 2,225	+ 7	+ 4,733	- 472	June	
- 479	-	- 32	+ 7,178	+ 6,678	+ 6,579	+ 99	+ 498	+ 2	July	
- 2,527	-	+ 1,489	+ 6,712	+ 2,823	+ 2,602	+ 221	+ 4,572	- 683	Aug.	
+ 507	-	- 17	+ 5,938	+ 3,005	+ 2,851	+ 154	+ 2,978	- 45	Sep.	
- 2,227	-	+ 715	+ 16,189	+ 8,359	+ 8,112	+ 247	+ 8,753	- 923	Oct.	
- 2,842	-	+ 649	+ 11,067	+ 6,338	+ 6,105	+ 233	+ 6,193	- 1,464	Nov.	
- 356	-	+ 979	+ 11,804	+ 6,761	+ 6,699	+ 62	+ 5,489	- 446	Dec.	
- 2,356	-	- 182	+ 10,647	+ 5,602	+ 5,432	+ 170	+ 4,050	+ 995	1994 Jan. P	

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	Total lending	Short-term			Medium and long-term						
		Total	Advances and loans	Bills discounted	Total	Medium-term			Long-term <sup>1</sup>		Treuhand agency lending <sup>2</sup>
						Total	Advances and loans	Bills discounted	Total	Advances and loans <sup>1</sup>	
<b>Domestic enterprises and self-employed persons</b>											
<b>End of year or month *</b>											
1991	1,596,278	497,888	437,236	60,652	1,098,390	139,604	137,977	1,627	958,786	931,258	27,528
1992	1,729,263	488,691	438,662	50,029	1,240,572	183,841	182,026	1,815	1,056,731	1,026,306	30,425
1993	1,835,103	456,779	413,316	43,463	1,378,324	175,239	174,236	1,003	1,203,085	1,172,165	30,920
1993 Aug.	1,771,104	458,283	413,522	44,761	1,312,821	181,895	180,798	1,097	1,130,926	1,100,585	30,341
Sep.	1,788,301	464,899	420,555	44,344	1,323,402	180,315	179,280	1,035	1,143,087	1,112,696	30,391
Oct.	1,799,239	456,753	410,357	46,396	1,342,486	177,888	176,762	1,126	1,164,598	1,134,080	30,518
Nov.	1,808,604	455,808	409,303	46,505	1,352,796	177,486	176,484	1,002	1,175,310	1,144,831	30,479
Dec.	1,835,103	456,779	413,316	43,463	1,378,324	175,239	174,236	1,003	1,203,085	1,172,165	30,920
1994 Jan. p	1,829,706	444,311	401,233	43,078	1,385,395	179,068	178,229	839	1,206,327	1,175,778	30,549
<b>Changes *</b>											
1992	+ 152,045	+ 13,913	+ 24,536	- 10,623	+ 138,132	+ 24,037	+ 23,849	+ 188	+ 114,095	+ 113,658	+ 437
1993	+ 108,034	- 13,818	- 7,252	- 6,566	+ 121,852	- 28,422	- 27,610	- 812	+ 150,274	+ 149,779	+ 495
1993 Aug.	+ 5,360	- 5,265	- 1,241	- 4,024	+ 10,625	- 1,733	- 1,548	- 185	+ 12,358	+ 12,132	+ 226
Sep.	+ 17,557	+ 6,976	+ 7,393	- 417	+ 10,581	- 3,380	- 3,318	- 62	+ 13,961	+ 13,911	+ 50
Oct.	+ 10,608	- 1,506	- 3,558	+ 2,052	+ 12,114	- 2,427	- 2,518	+ 91	+ 14,541	+ 14,414	+ 127
Nov.	+ 9,075	- 1,235	- 1,344	+ 109	+ 10,310	- 1,602	- 1,478	- 124	+ 11,912	+ 11,951	- 39
Dec.	+ 27,903	+ 2,035	+ 5,077	- 3,042	+ 25,868	- 3,167	- 3,168	+ 1	+ 29,035	+ 28,594	+ 441
1994 Jan. p	- 5,019	- 12,290	- 11,905	- 385	+ 7,271	- 241	- 77	- 164	+ 7,512	+ 7,883	- 371
<b>of which: Self-employed persons</b>											
<b>End of year or month *</b>											
1991	496,262	93,045	91,613	1,432	403,217	35,259	35,218	41	367,958	358,331	9,627
1992	546,115	99,303	97,917	1,386	446,812	40,099	40,065	34	406,713	396,563	10,150
1993	604,858	99,908	98,695	1,213	504,950	40,974	40,937	37	463,976	453,738	10,238
1993 Aug.	572,647	94,372	93,068	1,304	478,275	41,175	41,175	42	437,058	426,727	10,336
Sep.	579,862	97,073	95,829	1,244	482,789	41,104	41,064	40	441,685	431,353	10,332
Oct.	584,068	96,073	94,842	1,231	487,995	41,060	41,015	45	446,935	436,605	10,330
Nov.	588,109	95,163	93,936	1,227	492,946	40,893	40,851	42	452,053	441,875	10,178
Dec.	604,858	99,908	98,695	1,213	504,950	40,974	40,937	37	463,976	453,738	10,238
1994 Jan. p	603,959	96,397	95,186	1,211	507,562	40,321	40,284	37	467,241	457,006	10,235
<b>Changes *</b>											
1992	+ 51,863	+ 6,298	+ 6,344	- 46	+ 45,565	+ 4,840	+ 4,847	- 7	+ 40,725	+ 40,352	+ 373
1993	+ 58,873	+ 825	+ 998	- 173	+ 58,048	+ 885	+ 882	+ 3	+ 57,163	+ 57,075	+ 88
1993 Aug.	+ 2,825	- 1,784	- 1,777	- 7	+ 4,609	+ 67	+ 64	+ 3	+ 4,542	+ 4,523	+ 19
Sep.	+ 6,995	+ 2,661	+ 2,721	- 60	+ 4,334	- 133	- 131	- 2	+ 4,467	+ 4,471	- 4
Oct.	+ 4,206	- 970	- 957	- 13	+ 5,176	- 44	- 49	+ 5	+ 5,220	+ 5,222	- 2
Nov.	+ 4,041	- 910	- 906	- 4	+ 4,951	- 167	- 164	- 3	+ 5,118	+ 5,270	- 152
Dec.	+ 17,099	+ 4,975	+ 4,989	- 14	+ 12,124	+ 111	+ 116	- 5	+ 12,013	+ 11,953	+ 60
1994 Jan. p	- 819	- 3,451	- 3,449	- 2	+ 2,632	- 653	- 653	-	+ 3,285	+ 3,288	- 3
<b>Domestic employees and other individuals <sup>3</sup></b>											
<b>End of year or month *</b>											
1991	855,213	77,590	77,410	180	777,623	74,119	74,116	3	703,504	669,076	34,428
1992	918,906	82,295	82,097	198	836,611	79,676	79,674	2	756,935	721,701	35,234
1993	1,013,725	84,027	83,824	203	929,698	78,721	78,720	1	850,977	815,395	35,582
1993 Aug.	962,905	82,190	81,914	276	880,715	79,167	79,166	1	801,548	765,988	35,560
Sep.	972,856	83,596	83,367	229	889,260	79,067	79,066	1	810,193	774,742	35,451
Oct.	982,899	84,632	84,415	217	898,267	79,161	79,160	1	819,106	783,512	35,594
Nov.	986,997	80,093	79,871	222	906,904	78,610	78,609	1	828,294	792,686	35,608
Dec.	1,013,725	84,027	83,824	203	929,698	78,721	78,720	1	850,977	815,395	35,582
1994 Jan. p	1,015,838	82,287	82,067	220	933,551	77,085	77,084	1	856,466	820,777	35,689
<b>Changes *</b>											
1992	+ 71,073	+ 4,345	+ 4,327	+ 18	+ 66,728	+ 5,557	+ 5,558	- 1	+ 61,171	+ 60,805	+ 366
1993	+ 95,079	+ 1,962	+ 1,957	+ 5	+ 93,117	- 505	- 504	- 1	+ 93,622	+ 93,274	+ 348
1993 Aug.	+ 6,617	- 628	- 592	- 36	+ 7,245	- 78	- 78	-	+ 7,323	+ 7,266	+ 57
Sep.	+ 9,951	+ 1,406	+ 1,453	- 47	+ 8,545	- 100	- 100	-	+ 8,645	+ 8,754	- 109
Oct.	+ 10,043	+ 1,106	+ 1,118	- 12	+ 8,937	+ 94	+ 94	-	+ 8,843	+ 8,700	+ 143
Nov.	+ 4,098	- 4,539	- 4,544	+ 5	+ 8,637	- 551	- 551	-	+ 9,188	+ 9,174	+ 14
Dec.	+ 26,988	+ 4,094	+ 4,113	- 19	+ 22,894	+ 131	+ 131	-	+ 22,763	+ 22,789	- 26
1994 Jan. p	+ 2,143	- 1,720	- 1,737	+ 17	+ 3,863	- 1,636	- 1,636	-	+ 5,499	+ 5,392	+ 107

For footnote \* see pages 26\*/27\*.— <sup>1</sup> Including medium-term repayment-extending loans.— <sup>2</sup> Up to November 1993: loans on a trust

basis. Including medium-term Treuhand agency lending.— <sup>3</sup> Including non-profit organisations.



IV. Credit institutions

5. Lending commitments to domestic enterprises and individuals \*

DM million													
Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum item Commitments for residential building (reduced range of reporting credit institutions <sup>1</sup> )							
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised				Loans promised and paid out	Cancellations, etc. <sup>5</sup>	Loans promised but not yet paid out at end of period
							Total	for new construction <sup>2</sup>	for modernisation, purchase and acquisition <sup>3</sup>	for repayment of other loans <sup>4</sup>			
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
1993	144,837	684,416	603,506	48,377	177,370 <sup>8)</sup>	27,462	151,539	58,120	83,635	9,784	132,214	3,092 <sup>8)</sup>	46,667
1993 May	147,538	51,118	40,680	2,844	155,132	30,750	10,681	4,114	5,764	803	8,127	246	33,058
June	155,132	61,402	50,828	4,423	161,283	33,058	13,089	5,034	7,073	982	10,824	204	35,119
July	161,283	57,698	53,063	3,820	162,098	35,119	12,134	4,631	6,625	878	11,279	- 179	36,153
Aug.	162,098	52,478	46,857	3,280	164,439	36,153	11,630	4,216	6,683	731	10,427	305	37,051
Sep.	164,439	57,326	50,394	3,162	168,209	37,051	12,118	4,427	6,838	853	11,102	- 152	38,219
Oct.	168,209	54,409	51,053	4,252	167,313	38,219	12,954	4,824	7,340	790	12,022	209	38,942
Nov.	167,313	58,203	49,211	3,825	172,480	38,942	15,057	5,684	8,588	785	12,885	- 134	41,248
Dec.	172,480	110,313	100,108	5,315	177,370 <sup>8)</sup>	44,220	30,345	12,965	16,016	1,364	26,181	1,717 <sup>8)</sup>	46,667
1994 Jan. P	177,370	54,088	48,693	5,103	177,662	...	...	...	...	...	...	...	...

\* 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 Hypothekendarlehenbanken, 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. — 8 Statistical increase of DM 3.0 billion.

6. Off-balance-sheet activities

DM million										
End of year or month	Placing/underwriting commitments (RUFs, NIFs, etc.) <sup>1</sup>		Memorandum items		Interest-rate and currency swaps <sup>6</sup>				Liabilities arising from forward transactions in bonds	
	Total 2	of which Used <sup>3 4</sup>	Claims on foreign		Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver
			non-banks arising from Euro-notes and commercial paper	credit institutions arising from certificates of deposit <sup>5</sup>						
<b>Domestic credit institutions</b>										
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	459	-	182	119	1,411,768	1,234,650	50,265	126,853	8,855	14,286
1993 Oct.	239	-	-	-	1,302,121	1,140,979	46,412	114,730	12,398	16,826
Nov.	244	-	-	-	1,348,905	1,183,121	48,706	117,078	14,503	17,319
Dec.	459	-	182	119	1,411,768	1,234,650	50,265	126,853	8,855	14,286
1994 Jan. P	261	-	185	121	1,475,220	1,291,481	54,220	129,519	6,544	10,449
<b>Foreign branches of domestic credit institutions</b>										
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 P	4,200	-	351	932	338,850	272,145	34,091	32,614	188	805
1993 Sep.	4,324	386	662	4,420	311,850	225,317	56,272	30,261	230	569
Oct.	4,288	389	616	4,624	303,421	239,727	32,177	31,517	81	553
Nov.	4,309	355	1,127	4,500	319,326	253,734	33,188	32,404	293	706
Dec. P	4,200	-	351	932	338,850	272,145	34,091	32,614	188	805
<b>Foreign subsidiaries of domestic credit institutions</b>										
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 P	-	-	-	-	256,273	228,162	16,896	11,215	-	-
1993 Sep.	1,059	268	319	1,503	240,595	217,579	12,744	10,272	-	-
Oct.	1,100	284	353	1,326	245,393	222,398	12,640	10,355	-	-
Nov.	1,106	237	403	1,343	260,125	235,787	14,195	10,143	-	-
Dec. P	-	-	-	-	256,273	228,162	16,896	11,215	-	-

1 Excluding underwriting commitments arising from usual syndicated lending. — 2 From December 1993 reduced by commitments drawn down. — 3 Commercial paper, Euro-notes and CDs purchased in connection with underwriting commitments. — 4 From December 1993 no longer

requested separately (see footnote 2). — 5 From December 1993 arising from unlisted money market paper. — 6 It is the principal amounts that are listed.

IV. Credit institutions

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

DM million

Period	Sight deposits		Time deposits for 1 month and over 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	End of year or month *	
<b>Non-banks, total</b>											
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	
1993	2,951,550	530,469	506,393	24,076	1,239,194	621,798	470,376	144,091	7,331	617,396	
1992 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	2,726,731	441,626	427,578	14,048	1,168,858	589,957	416,596	165,843	7,518	578,901	
June	2,754,162	464,131	449,532	14,599	1,172,285	588,245	417,852	162,880	7,513	584,040	
July	2,764,487	460,967	445,858	15,109	1,186,061	596,541	427,714	161,390	7,437	589,520	
Aug.	2,779,377	464,815	450,738	14,077	1,192,926	599,307	436,370	155,717	7,220	593,619	
Sep.	2,775,147	461,982	446,702	15,280	1,186,688	588,594	435,597	145,868	7,129	598,994	
Oct.	2,796,477	466,216	449,843	16,373	1,196,606	592,051	443,853	140,735	7,463	604,555	
Nov.	2,855,080	515,147	498,662	16,485	1,199,232	588,924	442,434	139,164	7,326	610,396	
Dec.	2,951,550	530,469	506,393	24,076	1,239,194	621,798	470,376	144,091	7,331	617,396	
1994 Jan. P	2,948,102	498,768	481,246	17,522	1,264,203	639,697	488,433	144,099	7,165	624,506	
<b>Changes *</b>											
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	
1993	+ 251,760	+ 44,794	+ 43,077	+ 1,717	+ 124,706	+ 68,936	+ 95,940	- 26,902	- 102	+ 55,770	
1992 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	+ 19,307	+ 2,843	+ 2,692	+ 151	+ 14,747	+ 10,052	+ 11,371	- 1,824	+ 505	+ 4,695	
June	+ 24,581	+ 21,855	+ 21,324	+ 531	+ 1,447	- 2,572	+ 1,036	- 3,403	- 205	+ 4,019	
July	+ 9,075	- 3,524	- 4,014	+ 490	+ 12,956	+ 8,026	+ 9,742	- 1,560	- 156	+ 4,930	
Aug.	+ 17,230	+ 4,438	+ 5,450	- 1,012	+ 8,405	+ 3,116	+ 8,836	- 5,543	- 177	+ 5,289	
Sep.	- 3,880	- 2,443	- 3,666	+ 1,223	- 6,408	- 10,393	- 843	- 9,599	+ 49	+ 3,985	
Oct.	+ 19,940	+ 3,824	+ 2,741	+ 1,083	+ 9,058	+ 3,267	+ 8,136	- 5,203	+ 334	+ 5,791	
Nov.	+ 57,723	+ 48,701	+ 48,589	+ 112	+ 2,026	- 3,347	- 1,499	- 1,621	- 227	+ 5,373	
Dec.	+ 96,890	+ 14,394	+ 7,608	+ 6,786	+ 34,012	+ 32,776	+ 28,746	+ 4,027	+ 3	+ 1,236	
1994 Jan. P	- 7,791	- 31,045	- 25,280	- 5,765	+ 24,481	+ 17,806	+ 18,002	- 26	- 170	+ 6,675	

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

loan associations. From June 1990 including liabilities of east German credit institutions. Statistical alterations have been eliminated from the

IV. Credit institutions

Bank savings bonds <sup>2</sup>			Saving deposits				at more than 3 months' notice			Treuhand agency lending <sup>3</sup>	Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Period
Total	Less than 4 years	4 years and over <sup>4</sup>	Total	at 3 months' notice	Total	more than 3 months but 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	
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	
225,479	37,805	187,674	877,141	598,895	278,246	207,435	17,056	53,755	79,267		1993	
244,070	39,204	204,866	754,147	513,807	240,340	168,480	16,550	55,310	71,378		1992 June	
243,069	39,499	203,570	752,086	515,368	236,718	167,328	14,679	54,711	71,715		July	
243,119	39,706	203,413	752,059	514,509	237,550	167,979	15,091	54,480	72,003		Aug.	
244,432	40,428	204,004	750,107	511,218	238,889	169,225	15,496	54,168	71,133		Sep.	
244,951	40,811	204,140	750,728	510,341	240,387	170,634	15,877	53,876	71,612		Oct.	
244,169	40,877	203,292	752,122	510,938	241,184	171,314	16,273	53,597	73,403		Nov.	
244,971	41,489	203,482	785,011	532,265	252,746	180,785	16,693	55,268	76,843		Dec.	
243,309	41,017	202,292	785,517	538,899	246,618	178,358	14,781	53,479	76,489		1993 Jan.	
242,659	40,568	202,091	791,186	544,786	246,400	178,319	15,053	53,028	76,849		Feb.	
241,506	40,278	201,228	794,777	547,632	247,145	178,632	15,386	53,127	77,573		Mar.	
239,938	39,712	200,226	796,407	550,017	246,390	177,616	15,732	53,042	78,135		Apr.	
239,074	39,457	199,617	799,058	552,200	246,858	177,729	16,096	53,033	78,115		May	
237,531	39,289	198,242	801,509	550,231	251,278	181,519	16,692	53,067	78,706		June	
234,923	39,072	195,851	803,364	550,637	252,727	185,134	15,018	52,575	79,172		July	
233,899	38,965	194,934	808,502	551,617	256,885	188,979	15,376	52,530	79,235		Aug.	
233,185	38,681	194,504	814,503	554,827	259,676	191,497	15,761	52,418	78,789		Sep.	
232,613	38,406	194,207	821,820	559,372	262,448	194,190	16,107	52,151	79,222		Oct.	
230,958	38,169	192,789	830,411	565,308	265,103	196,832	16,444	51,827	79,332		Nov.	
225,479	37,805	187,674	877,141	598,895	278,246	207,435	17,056	53,755	79,267		Dec.	
217,640	36,432	181,208	883,700	607,024	276,676	210,081	14,102	52,493	83,791		1994 Jan. P	
Changes *												
+ 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	
- 12,132	- 3,284	- 8,848	+ 92,130	+ 66,380	+ 25,750	+ 26,900	+ 363	- 1,513	+ 2,262		1993	
- 63	+ 282	- 345	- 39	- 661	+ 622	+ 42	+ 693	- 113	+ 40		1992 June	
- 1,001	+ 295	- 1,296	- 2,061	+ 581	- 2,642	- 212	- 1,871	- 559	+ 437		July	
+ 50	+ 207	- 157	- 27	- 859	+ 832	+ 651	+ 412	- 231	+ 458		Aug.	
+ 1,313	+ 722	+ 591	- 1,952	- 3,461	+ 1,509	+ 1,416	+ 405	- 312	- 650		Sep.	
+ 519	+ 383	+ 136	+ 621	- 877	+ 1,498	+ 1,409	+ 381	- 292	+ 209		Oct.	
- 782	+ 66	- 848	+ 1,394	+ 597	+ 797	+ 680	+ 396	- 279	+ 1,711		Nov.	
+ 802	+ 612	+ 190	+ 32,889	+ 21,327	+ 11,562	+ 9,471	+ 420	+ 1,671	+ 240		Dec.	
- 1,662	- 472	- 1,190	+ 506	+ 6,384	- 5,878	- 2,177	- 1,912	- 1,789	- 294		1993 Jan.	
- 650	- 449	- 201	+ 5,669	+ 5,887	- 218	- 39	+ 272	- 451	+ 300		Feb.	
- 1,153	- 290	- 863	+ 3,591	+ 2,846	+ 745	+ 313	+ 333	+ 99	+ 794		Mar.	
- 1,568	- 566	- 1,002	+ 1,630	+ 2,385	- 755	- 1,016	+ 346	- 85	+ 562		Apr.	
- 864	- 255	- 609	+ 2,651	+ 2,183	+ 468	+ 113	+ 364	- 9	- 70		May	
- 1,543	- 168	- 1,375	+ 2,451	- 1,969	+ 4,420	+ 3,790	+ 596	+ 34	+ 371		June	
- 2,608	- 217	- 2,391	+ 1,855	+ 406	+ 1,449	+ 3,615	- 1,674	- 492	+ 396		July	
- 1,024	- 107	- 917	+ 5,138	+ 980	+ 4,158	+ 3,845	+ 358	- 45	+ 273		Aug.	
- 714	- 284	- 430	+ 6,001	+ 3,210	+ 2,791	+ 2,518	+ 385	- 112	- 316		Sep.	
- 572	- 275	- 297	+ 7,317	+ 4,545	+ 2,772	+ 2,693	+ 346	- 267	+ 313		Oct.	
- 1,655	- 237	- 1,418	+ 8,591	+ 5,936	+ 2,655	+ 2,642	+ 337	- 324	+ 60		Nov.	
+ 1,881	+ 36	+ 1,845	+ 46,730	+ 33,587	+ 13,143	+ 10,603	+ 612	+ 1,928	- 127		Dec.	
- 7,839	- 1,373	- 6,466	+ 6,559	+ 8,129	- 1,570	+ 2,646	- 2,954	- 1,262	+ 53		1994 Jan. P	

changes. — 1 Including liabilities arising from registered bonds. — 2 Including liabilities arising from non-marketable bearer bonds. — 3 Up to

November 1993: loans on a trust basis. — 4 From December 1993 excluding subordinated savings bonds.

IV. Credit institutions

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

DM million

Period	Deposits, total 1. 2	Sight deposits			Time deposits for 1 month and over 1						
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over	
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years		
		Domestic non-banks								End of year or month *	
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	
1993	2,788,723	513,563	492,760	20,803	1,123,853	592,909	452,898	134,161	5,850	530,944	
1992 June	2,485,533	410,080	397,536	12,544	1,027,527	514,944	344,217	164,189	6,538	512,583	
July	2,481,069	394,329	382,328	12,001	1,041,757	525,979	356,160	163,378	6,441	515,778	
Aug.	2,500,832	401,110	389,003	12,107	1,054,553	536,007	366,667	163,000	6,340	518,546	
Sep.	2,535,805	422,242	409,098	13,144	1,070,008	551,088	376,291	168,435	6,362	518,920	
Oct.	2,528,814	419,501	406,304	13,197	1,065,029	546,207	375,648	164,100	6,459	518,822	
Nov.	2,559,392	462,585	448,603	13,982	1,051,131	532,249	365,379	160,459	6,411	518,882	
Dec.	2,570,367	468,275	448,858	19,417	1,020,871	526,962	360,965	159,674	6,323	493,909	
1993 Jan.	2,541,770	419,152	406,389	12,763	1,043,642	547,008	381,431	159,328	6,249	496,634	
Feb.	2,558,183	423,402	411,121	12,281	1,050,994	551,668	380,603	164,663	6,402	499,326	
Mar.	2,557,283	417,636	405,377	12,259	1,053,191	552,108	381,176	164,667	6,265	501,083	
Apr.	2,564,739	419,547	407,206	12,341	1,058,531	555,213	390,753	158,235	6,225	503,318	
May	2,583,736	424,527	412,341	12,186	1,071,190	564,291	401,606	156,438	6,247	506,899	
June	2,604,782	445,847	433,786	12,061	1,069,975	561,678	402,414	153,071	6,193	508,297	
July	2,610,317	441,224	427,615	13,609	1,080,862	569,154	411,930	151,090	6,134	511,708	
Aug.	2,625,589	445,028	432,933	12,095	1,087,981	572,371	420,694	145,725	5,952	515,610	
Sep.	2,621,631	443,828	429,975	13,853	1,080,525	562,763	420,211	136,656	5,896	517,762	
Oct.	2,640,459	449,884	435,854	14,030	1,086,466	564,965	428,159	130,722	6,084	521,501	
Nov.	2,693,877	498,534	484,437	14,097	1,084,454	560,651	426,283	128,395	5,973	523,803	
Dec.	2,788,723	513,563	492,760	20,803	1,123,853	592,909	452,898	134,161	5,850	530,944	
1994 Jan. p	2,780,335	478,214	462,724	15,490	1,147,708	611,138	471,169	134,309	5,660	536,570	
Changes *											
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	
1993	+ 217,420	+ 43,772	+ 43,186	+ 586	+ 96,312	+ 65,957	+ 92,603	- 26,183	- 463	+ 30,355	
1992 June	+ 14,925	+ 15,730	+ 15,625	+ 105	- 510	- 2,060	- 2,709	+ 703	- 54	+ 1,550	
July	- 4,194	- 15,481	- 14,938	- 543	+ 14,230	+ 11,035	+ 11,943	- 811	- 97	+ 3,195	
Aug.	+ 20,193	+ 7,211	+ 7,105	+ 106	+ 12,796	+ 10,028	+ 10,507	- 378	- 101	+ 2,768	
Sep.	+ 35,073	+ 21,232	+ 20,195	+ 1,037	+ 15,455	+ 15,081	+ 9,624	+ 5,435	+ 22	+ 374	
Oct.	- 7,781	- 3,531	- 3,584	+ 53	- 4,979	- 4,881	- 643	- 4,335	+ 97	- 98	
Nov.	+ 30,198	+ 42,704	+ 41,919	+ 785	- 13,898	- 13,958	- 10,269	- 3,641	- 48	+ 60	
Dec.	+ 33,045	+ 5,610	+ 175	+ 5,435	- 4,860	- 5,287	- 4,414	- 785	- 88	+ 427	
1993 Jan.	- 28,467	- 48,993	- 42,339	- 6,654	+ 22,771	+ 20,046	+ 20,466	- 346	- 74	+ 2,725	
Feb.	+ 16,133	+ 3,970	+ 4,452	- 482	+ 7,352	+ 4,660	- 828	+ 5,335	+ 153	+ 2,692	
Mar.	- 780	- 5,646	- 5,624	- 22	+ 2,197	+ 440	+ 573	+ 4	- 137	+ 1,757	
Apr.	+ 7,586	+ 2,041	+ 1,959	+ 82	+ 5,340	+ 3,105	+ 9,577	- 6,432	- 40	+ 2,235	
May	+ 18,877	+ 4,860	+ 5,015	- 155	+ 12,659	+ 9,078	+ 10,853	- 1,797	+ 22	+ 3,581	
June	+ 20,516	+ 20,790	+ 20,915	- 125	- 1,215	- 2,613	+ 808	- 3,367	- 54	+ 1,398	
July	+ 5,255	- 4,903	- 6,451	+ 1,548	+ 10,887	+ 7,476	+ 9,516	- 1,981	- 59	+ 3,411	
Aug.	+ 15,712	+ 4,244	+ 5,758	- 1,514	+ 7,119	+ 3,217	+ 8,764	- 5,365	- 182	+ 3,902	
Sep.	- 4,788	- 910	- 2,668	+ 1,758	- 8,576	- 9,598	- 663	- 8,889	- 46	+ 1,022	
Oct.	+ 18,508	+ 5,736	+ 5,559	+ 177	+ 5,941	+ 2,202	+ 7,948	- 5,934	+ 188	+ 3,739	
Nov.	+ 53,218	+ 48,450	+ 48,383	+ 67	- 2,012	- 4,314	- 1,876	- 2,327	- 111	+ 2,302	
Dec.	+ 95,650	+ 14,133	+ 8,227	+ 5,906	+ 33,849	+ 32,258	+ 27,465	+ 4,916	- 123	+ 1,591	
1994 Jan. p	- 12,091	- 34,662	- 30,149	- 4,513	+ 23,855	+ 18,229	+ 18,271	+ 148	- 190	+ 5,626	

For footnotes \* and 1 to 4 see pages 34\*/35\*.

IV. Credit institutions

Bank savings bonds <sup>2</sup>			Savings deposits				at more than 3 months' notice			Treuhand agency lending <sup>3</sup>	Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Period
Total	Less than 4 years	4 years and over <sup>4</sup>	Total	at 3 months' notice	Total	more than 3 months but less than 4 years	4 years and over					
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other				
End of year or month *											Domestic non-banks	
152,084	21,785	130,299	568,814	373,844	194,970	110,250	34,940	49,780	49,674	669	1984	
165,502	23,876	141,626	623,578	408,353	215,225	124,156	33,111	57,958	50,948	158	1985	
178,525	22,505	156,020	670,317	439,762	230,555	134,963	30,489	65,103	51,204	319	1986	
188,359	21,813	166,546	707,094	466,797	240,297	140,894	26,476	72,927	56,634	113	1987	
188,180	20,613	167,567	727,981	493,538	234,443	133,345	29,193	71,905	58,254	27	1988	
202,512	27,791	174,721	705,588	479,066	226,522	137,572	21,980	66,970	60,462	22	1989	
226,526	35,378	191,148	755,237	515,365	239,872	159,244	18,601	62,027	61,827	3	1990	
236,725	36,413	200,312	754,084	513,133	240,951	165,585	17,126	58,240	63,996	.	1991	
240,038	40,776	199,262	770,743	522,159	248,584	177,406	16,693	54,485	70,440	8	1992	
219,367	37,116	182,251	859,406	587,407	271,999	202,012	17,056	52,931	72,534	.	1993	
240,043	38,654	201,389	742,963	505,877	237,086	165,886	16,550	54,650	64,920	.	1992 June	
239,026	38,943	200,083	740,842	507,384	233,458	164,714	14,679	54,065	65,115	.	July	
239,023	39,139	199,884	740,648	506,422	234,226	165,312	15,091	53,823	65,498	.	Aug.	
240,222	39,830	200,392	738,390	502,944	235,446	166,451	15,496	53,499	64,943	9	Sep.	
240,563	40,183	200,380	738,485	501,735	236,750	167,681	15,877	53,192	65,236	10	Oct.	
239,605	40,216	199,389	739,318	501,933	237,385	168,221	16,273	52,891	66,753	.	Nov.	
240,038	40,776	199,262	770,743	522,159	248,584	177,406	16,693	54,485	70,440	8	Dec.	
238,089	40,228	197,861	770,815	528,403	242,412	174,922	14,781	52,709	70,072	.	1993 Jan.	
237,343	39,776	197,567	776,135	533,979	242,156	174,853	15,053	52,250	70,309	.	Feb.	
235,927	39,477	196,450	779,440	536,567	242,873	175,142	15,386	52,345	71,089	.	Mar.	
234,373	38,915	195,458	780,871	538,767	242,104	174,116	15,732	52,256	71,417	.	Apr.	
233,320	38,661	194,659	783,384	540,825	242,559	174,216	16,096	52,247	71,315	.	May	
231,634	38,493	193,141	785,692	538,826	246,866	177,891	16,692	52,283	71,634	14	June	
228,961	38,266	190,695	787,389	539,347	248,042	181,221	15,018	51,803	71,881	.	July	
227,919	38,152	189,767	792,376	540,465	251,911	184,780	15,376	51,755	72,285	.	Aug.	
227,098	37,866	189,232	798,180	543,758	254,422	187,019	15,761	51,642	72,000	.	Sep.	
226,437	37,619	188,818	805,306	548,353	256,953	189,472	16,107	51,374	72,366	.	Oct.	
224,788	37,382	187,406	813,630	554,303	259,327	191,840	16,444	51,043	72,471	9	Nov.	
219,367	37,116	182,251	859,406	587,407	271,999	202,012	17,056	52,931	72,534	.	Dec.	
211,642	35,781	175,861	865,832	595,506	270,326	204,522	14,102	51,702	76,939	.	1994 Jan. P	
Changes*												
+ 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	
- 13,421	- 3,340	- 10,081	+ 88,663	+ 64,998	+ 23,665	+ 24,856	+ 363	- 1,554	+ 2,094	.	1993	
- 72	+ 277	- 349	- 128	- 733	+ 605	+ 26	+ 693	- 114	- 95	.	1992 June	
- 1,017	+ 289	- 1,306	- 2,121	+ 527	- 2,648	- 232	- 1,871	- 545	+ 195	.	July	
- 3	+ 196	- 199	- 194	- 962	+ 768	+ 598	+ 412	- 242	+ 383	.	Aug.	
+ 1,199	+ 691	+ 508	- 2,258	- 3,648	+ 1,390	+ 1,309	+ 405	- 324	- 555	.	Sep.	
+ 341	+ 353	- 12	+ 95	- 1,209	+ 1,304	+ 1,230	+ 381	- 307	+ 293	+ 1	Oct.	
- 958	+ 33	- 991	+ 833	+ 198	+ 635	+ 540	+ 396	- 301	+ 1,517	.	Nov.	
+ 433	+ 560	- 127	+ 31,425	+ 20,226	+ 11,199	+ 9,185	+ 420	+ 1,594	+ 437	.	Dec.	
- 1,949	- 548	- 1,401	+ 72	+ 5,994	- 5,922	- 2,234	- 1,912	- 1,776	- 368	.	1993 Jan.	
- 746	- 452	- 294	+ 5,320	+ 5,576	- 256	- 69	+ 272	- 459	+ 237	.	Feb.	
- 1,416	- 299	- 1,117	+ 3,305	+ 2,588	+ 717	+ 289	+ 333	+ 95	+ 780	.	Mar.	
- 1,554	- 562	- 992	+ 1,431	+ 2,200	- 769	- 1,026	+ 346	- 89	+ 328	.	Apr.	
- 1,053	- 254	- 799	+ 2,513	+ 2,058	+ 455	+ 100	+ 364	- 9	- 102	.	May	
- 1,686	- 168	- 1,518	+ 2,308	- 1,999	+ 4,307	+ 3,675	+ 596	+ 36	+ 319	.	June	
- 2,673	- 227	- 2,446	+ 1,697	+ 521	+ 1,176	+ 3,330	- 1,674	- 480	+ 247	.	July	
- 1,042	- 114	- 928	+ 4,987	+ 1,118	+ 3,869	+ 3,559	+ 358	- 48	+ 404	.	Aug.	
- 821	- 286	- 535	+ 5,804	+ 3,293	+ 2,511	+ 2,239	+ 385	- 113	- 285	.	Sep.	
- 661	- 247	- 414	+ 7,126	+ 4,595	+ 2,531	+ 2,453	+ 346	- 268	+ 366	.	Oct.	
- 1,649	- 237	- 1,412	+ 8,324	+ 5,950	+ 2,374	+ 2,368	+ 337	- 331	+ 105	.	Nov.	
+ 1,829	+ 54	+ 1,775	+ 45,776	+ 33,104	+ 12,672	+ 10,172	+ 612	+ 1,888	+ 63	.	Dec.	
- 7,725	- 1,335	- 6,390	+ 6,426	+ 8,099	- 1,673	+ 2,510	- 2,954	- 1,229	+ 15	.	1994 Jan. P	

IV. Credit institutions

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

DM million

Period	Deposits, total 1. 2	Sight deposits			Time deposits for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Domestic enterprises and individuals</b>										
<b>End of year or month *</b>										
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
1993	2,512,126	485,379	469,812	15,567	948,708	531,033	407,705	118,085	5,243	417,675
1993 Mar.	2,298,986	398,925	388,390	10,535	885,335	495,290	358,805	130,895	5,590	390,045
Apr.	2,308,076	400,336	389,724	10,612	893,126	501,182	367,263	128,400	5,519	391,944
May	2,320,326	403,282	393,167	10,115	901,084	506,236	374,819	125,845	5,572	394,848
June	2,331,200	414,811	404,352	10,459	899,504	502,700	375,545	121,614	5,541	396,804
July	2,339,115	411,952	400,618	11,334	911,042	511,516	384,618	121,402	5,496	399,526
Aug.	2,352,983	416,916	406,815	10,101	916,153	513,823	386,731	121,780	5,312	402,330
Sep.	2,361,346	423,829	412,407	11,422	912,737	507,257	383,525	118,518	5,214	405,480
Oct.	2,380,646	428,254	416,453	11,801	921,049	512,275	388,329	118,557	5,389	408,774
Nov.	2,431,623	474,869	463,133	11,736	918,901	508,315	385,478	117,585	5,252	410,586
Dec.	2,512,126	485,379	469,812	15,567	948,708	531,033	407,705	118,085	5,243	417,675
1994 Jan. P	2,504,116	456,170	443,062	13,108	969,527	546,389	422,875	118,523	4,991	423,138
<b>Changes *</b>										
1992	+ 117,905	+ 34,519	+ 33,318	+ 1,201	+ 62,727	+ 46,888	+ 47,531	- 52	- 591	+ 15,839
1993	+ 208,539	+ 44,813	+ 43,370	+ 1,443	+ 89,010	+ 61,361	+ 69,541	- 7,880	- 300	+ 27,649
1993 Mar.	+ 5,880	- 393	- 566	+ 173	+ 4,265	+ 2,066	+ 1,930	+ 256	- 120	+ 2,199
Apr.	+ 9,220	+ 1,541	+ 1,464	+ 77	+ 7,791	+ 5,892	+ 8,458	- 2,495	- 71	+ 1,899
May	+ 12,130	+ 2,826	+ 3,323	- 497	+ 7,958	+ 5,054	+ 7,556	- 2,555	+ 53	+ 2,904
June	+ 10,344	+ 10,999	+ 10,655	+ 344	- 1,580	- 3,536	+ 726	- 4,231	- 31	+ 1,956
July	+ 7,635	- 3,139	- 4,014	+ 875	+ 11,538	+ 8,816	+ 9,073	- 212	- 45	+ 2,722
Aug.	+ 14,308	+ 5,404	+ 6,637	- 1,233	+ 5,111	+ 2,307	+ 2,113	+ 378	- 184	+ 2,804
Sep.	+ 7,573	+ 7,223	+ 5,902	+ 1,321	- 4,516	- 6,536	- 3,366	- 3,082	- 88	+ 2,020
Oct.	+ 18,980	+ 4,105	+ 3,726	+ 379	+ 8,312	+ 5,018	+ 4,804	+ 39	+ 175	+ 3,294
Nov.	+ 50,777	+ 46,415	+ 46,480	- 65	- 2,148	- 3,960	- 2,851	- 972	- 137	+ 1,812
Dec.	+ 82,097	+ 10,414	+ 6,583	+ 3,831	+ 24,557	+ 22,718	+ 23,077	- 350	- 9	+ 1,839
1994 Jan. P	- 9,773	- 29,322	- 26,863	- 2,459	+ 20,819	+ 15,356	+ 15,170	+ 438	- 252	+ 5,463
<b>Domestic public authorities</b>										
<b>End of year or month *</b>										
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
1993	276,597	28,184	22,948	5,236	175,145	61,876	45,193	16,076	607	113,269
1993 Mar.	258,297	18,711	16,987	1,724	167,856	56,818	22,371	33,772	675	111,038
Apr.	256,663	19,211	17,482	1,729	165,405	54,031	23,490	29,835	706	111,374
May	263,410	21,245	19,174	2,071	170,106	58,055	26,787	30,593	675	112,051
June	273,582	31,036	29,434	1,602	170,471	58,978	26,869	31,457	652	111,493
July	271,202	29,272	26,997	2,275	169,820	57,638	27,312	29,688	638	112,182
Aug.	272,606	28,118	26,118	1,994	171,828	58,548	33,963	23,945	640	113,280
Sep.	260,285	19,999	17,568	2,431	167,788	55,506	36,686	18,138	682	112,282
Oct.	259,813	21,630	19,401	2,229	165,417	52,690	39,830	12,165	695	112,727
Nov.	262,254	23,665	21,304	2,361	165,553	52,336	40,805	10,810	721	113,217
Dec.	276,597	28,184	22,948	5,236	175,145	61,876	45,193	16,076	607	113,269
1994 Jan. P	276,219	22,044	19,662	2,382	178,181	64,749	48,294	15,786	669	113,432
<b>Changes *</b>										
1992	+ 8,052	- 968	- 1,506	+ 538	+ 6,843	- 410	- 8,352	+ 8,090	- 148	+ 7,253
1993	+ 8,881	- 1,041	- 184	- 857	+ 7,302	+ 4,596	+ 23,062	- 18,303	- 163	+ 2,706
1993 Mar.	- 6,660	- 5,253	- 5,058	- 195	- 2,068	- 1,626	- 1,357	- 252	- 17	- 442
Apr.	- 1,634	+ 500	+ 495	+ 5	- 2,451	- 2,787	+ 1,119	- 3,937	+ 31	+ 336
May	+ 6,747	+ 2,034	+ 1,692	+ 342	+ 4,701	+ 4,024	+ 3,297	+ 758	- 31	+ 677
June	+ 10,172	+ 9,791	+ 10,260	- 469	+ 365	+ 923	+ 82	+ 864	- 23	- 558
July	- 2,380	- 1,764	- 2,437	+ 673	- 651	- 1,340	+ 443	- 1,769	- 14	+ 689
Aug.	+ 1,404	- 1,160	- 879	+ 281	+ 2,008	+ 910	+ 6,651	- 5,743	+ 2	+ 1,098
Sep.	- 12,361	- 8,133	- 8,570	+ 437	- 4,060	- 3,062	+ 2,703	- 5,807	+ 42	- 998
Oct.	- 472	+ 1,631	+ 1,833	- 202	- 2,371	- 2,816	+ 3,144	- 5,973	+ 13	+ 445
Nov.	+ 2,441	+ 2,035	+ 1,903	+ 132	+ 136	- 354	+ 975	- 1,355	+ 26	+ 490
Dec.	+ 13,553	+ 3,719	+ 1,644	+ 2,075	+ 9,292	+ 9,540	+ 4,388	+ 5,266	- 114	- 248
1994 Jan. P	- 2,318	- 5,340	- 3,286	- 2,054	+ 3,036	+ 2,873	+ 3,101	- 290	+ 62	+ 163

For footnotes \* and 1 to 4 see pages 34\*/35\*.

IV. Credit institutions

Bank savings bonds <sup>2</sup>			Savings deposits				at more than 3 months' notice			Treuhand agency lending <sup>3</sup>	Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Period
Total	Less than 4 years	4 years and over <sup>4</sup>	Total	at 3 months' notice	Total	more than 3 months but 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 and individuals</b>	
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	
216,024	36,966	179,058	854,941	584,074	270,867	201,197	17,056	52,614	7,074		1993	
232,516	39,336	193,180	774,978	533,170	241,808	174,395	15,386	52,027	7,232		1993 Mar.	
230,923	38,781	192,142	776,450	535,398	241,052	173,381	15,732	51,939	7,241		Apr.	
229,852	38,528	191,324	778,873	537,375	241,498	173,469	16,096	51,933	7,235		May	
228,208	38,364	189,844	781,395	535,601	245,794	177,131	16,692	51,971	7,282		June	
225,567	38,141	187,426	783,174	536,189	246,985	180,462	15,018	51,505	7,380		July	
224,514	38,022	186,492	788,063	537,227	250,836	184,006	15,376	51,454	7,337		Aug.	
223,736	37,744	185,992	793,892	540,558	253,334	186,242	15,761	51,331	7,152		Sep.	
223,076	37,489	185,587	801,062	545,169	255,893	188,712	16,107	51,074	7,205		Oct.	
221,422	37,251	184,171	809,348	551,093	258,255	191,069	16,444	50,742	7,083		Nov.	
216,024	36,966	179,058	854,941	584,074	270,867	201,197	17,056	52,614	7,074		Dec.	
208,259	35,638	172,621	861,479	592,264	269,215	203,706	14,102	51,407	8,681		1994 Jan. P	
<b>Changes *</b>											<b>Domestic public authorities</b>	
+ 3,191	+ 4,407	- 1,216	+ 16,846	+ 7,589	+ 9,257	+ 13,321	- 433	- 3,631	+ 622		1992	
- 13,649	- 3,337	- 10,312	+ 88,719	+ 65,062	+ 23,657	+ 24,809	+ 363	- 1,515	- 354		1993	
- 1,402	- 298	- 1,104	+ 3,234	+ 2,528	+ 706	+ 282	+ 333	+ 91	+ 176		1993 Mar.	
- 1,593	- 555	- 1,038	+ 1,472	+ 2,228	- 756	- 1,014	+ 346	- 88	+ 9		Apr.	
- 1,071	- 253	- 818	+ 2,423	+ 1,977	+ 446	+ 88	+ 364	- 6	- 6		May	
- 1,644	- 164	- 1,480	+ 2,522	- 1,774	+ 4,296	+ 3,662	+ 596	+ 38	+ 47		June	
- 2,641	- 223	- 2,418	+ 1,779	+ 588	+ 1,191	+ 3,331	- 1,674	- 466	+ 98		July	
- 1,053	- 119	- 934	+ 4,889	+ 1,038	+ 3,851	+ 3,544	+ 358	- 51	- 43		Aug.	
- 778	- 278	- 500	+ 5,829	+ 3,331	+ 2,498	+ 2,236	+ 385	- 123	- 185		Sep.	
- 660	- 255	- 405	+ 7,170	+ 4,611	+ 2,559	+ 2,470	+ 346	- 257	+ 53		Oct.	
- 1,654	- 238	- 1,416	+ 8,286	+ 5,924	+ 2,362	+ 2,357	+ 337	- 332	- 122		Nov.	
+ 1,542	+ 35	+ 1,507	+ 45,593	+ 32,981	+ 12,612	+ 10,128	+ 612	+ 1,872	- 9		Dec.	
- 7,765	- 1,328	- 6,437	+ 6,538	+ 8,190	- 1,652	+ 2,509	- 2,954	- 1,207	- 43		1994 Jan. P	
<b>End of year or month *</b>											<b>Domestic public authorities</b>	
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	
3,343	150	3,193	4,465	3,333	1,132	815	-	317	65,460		1993	
3,411	141	3,270	4,462	3,397	1,065	747	-	318	63,857		1993 Mar.	
3,450	134	3,316	4,421	3,369	1,052	735	-	317	64,176		Apr.	
3,468	133	3,335	4,511	3,450	1,061	747	-	314	64,080		May	
3,426	129	3,297	4,297	3,225	1,072	760	-	312	64,352		June	
3,394	125	3,269	4,215	3,158	1,057	759	-	298	64,501		July	
3,405	130	3,275	4,313	3,238	1,075	774	-	301	64,948		Aug.	
3,362	122	3,240	4,288	3,200	1,088	777	-	311	64,848		Sep.	
3,361	130	3,231	4,244	3,184	1,060	760	-	300	65,161		Oct.	
3,366	131	3,235	4,282	3,210	1,072	771	-	301	65,388		Nov.	
3,343	150	3,193	4,465	3,333	1,132	815	-	317	65,460		Dec.	
3,383	143	3,240	4,353	3,242	1,111	816	-	295	68,258		1994 Jan. P	
<b>Changes *</b>											<b>Domestic public authorities</b>	
+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	84	+ 2,572		1992	
+ 228	- 3	+ 231	- 56	- 64	+ 8	+ 47	-	39	+ 2,448		1993	
- 14	- 1	- 13	+ 71	+ 60	+ 11	+ 7	-	+ 4	+ 604		1993 Mar.	
+ 39	- 7	+ 46	- 41	- 28	- 13	- 12	-	- 1	+ 319		Apr.	
+ 18	- 1	+ 19	+ 90	+ 81	+ 9	+ 12	-	- 3	- 96		May	
- 42	- 4	- 38	- 214	- 225	+ 11	+ 13	-	- 2	+ 272		June	
- 32	- 4	- 28	- 82	- 67	- 15	- 1	-	- 14	+ 149		July	
+ 11	+ 5	+ 6	+ 98	+ 80	+ 18	+ 15	-	+ 3	+ 447		Aug.	
- 43	- 8	- 35	- 25	- 38	+ 13	+ 3	-	+ 10	- 100		Sep.	
- 1	+ 8	- 9	- 44	- 16	- 28	- 17	-	- 11	+ 313		Oct.	
+ 5	+ 1	+ 4	+ 38	+ 26	+ 12	+ 11	-	+ 1	+ 227		Nov.	
+ 287	+ 19	+ 268	+ 183	+ 123	+ 60	+ 44	-	+ 16	+ 72		Dec.	
+ 40	- 7	+ 47	- 112	- 91	- 21	+ 1	-	- 22	+ 58		1994 Jan. P	

IV. Credit institutions

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

DM million

Period	Deposits, total 1. 2	Sight deposits			Time deposits for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Domestic enterprises</b>										
End of year or month *										
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
1993	660,634	158,030	147,787	10,243	470,014	102,650	82,156	18,765	1,729	367,364
1993 Mar.	598,534	128,350	121,297	7,053	438,018	95,330	72,010	21,489	1,831	342,688
Apr.	602,537	129,257	122,080	7,177	440,779	96,261	72,816	21,623	1,822	344,518
May	602,982	125,601	118,498	7,103	444,770	97,389	74,470	21,026	1,893	347,381
June	606,704	130,465	123,185	7,280	443,289	94,096	72,155	20,025	1,916	349,193
July	611,734	130,272	122,031	8,241	448,499	96,812	74,301	20,646	1,865	351,687
Aug.	617,386	131,325	124,017	7,308	452,705	98,326	75,726	20,851	1,749	354,379
Sep.	619,167	133,778	125,945	7,833	451,448	93,950	73,457	18,890	1,603	357,498
Oct.	626,639	135,348	127,094	8,254	456,842	96,002	75,294	18,929	1,779	360,840
Nov.	640,988	149,037	141,071	7,966	457,242	94,433	74,478	18,265	1,690	362,809
Dec.	660,634	158,030	147,787	10,243	470,014	102,650	82,156	18,765	1,729	367,364
1994 Jan. P	661,027	146,591	138,080	8,511	480,332	107,130	85,307	20,175	1,648	373,202
Changes *										
1992	+ 14,784	- 843	- 680	- 163	+ 12,125	- 1,900	+ 3,643	- 4,898	- 645	+ 14,025
1993	+ 45,167	+ 5,949	+ 5,565	+ 384	+ 34,557	+ 8,078	+ 7,746	+ 283	+ 49	+ 26,479
1993 Mar.	+ 1,923	+ 1,135	+ 1,235	- 100	+ 603	- 1,637	- 2,250	+ 630	- 17	+ 2,240
Apr.	+ 4,133	+ 1,037	+ 913	+ 124	+ 2,761	+ 931	+ 806	+ 134	- 9	+ 1,830
May	+ 325	- 3,776	- 3,702	- 74	+ 3,991	+ 1,128	+ 1,654	- 597	+ 71	+ 2,863
June	+ 3,192	+ 4,334	+ 4,157	+ 177	- 1,481	- 3,293	- 2,315	- 1,001	+ 23	+ 1,812
July	+ 5,060	- 473	- 1,434	+ 961	+ 5,210	+ 2,716	+ 2,146	+ 621	- 51	+ 2,494
Aug.	+ 6,092	+ 1,493	+ 2,426	- 933	+ 4,206	+ 1,514	+ 1,425	+ 205	- 116	+ 2,692
Sep.	+ 1,061	+ 2,703	+ 2,178	+ 525	- 2,227	- 4,216	- 2,289	- 1,781	- 146	+ 1,989
Oct.	+ 7,152	+ 1,250	+ 829	+ 421	+ 5,394	+ 2,052	+ 1,837	+ 39	+ 176	+ 3,342
Nov.	+ 14,149	+ 13,489	+ 13,777	- 288	+ 400	- 1,569	- 816	- 664	- 89	+ 1,969
Dec.	+ 20,190	+ 8,897	+ 6,620	+ 2,277	+ 9,602	+ 8,257	+ 7,718	+ 500	+ 39	+ 1,345
1994 Jan. P	- 1,370	- 11,552	- 9,820	- 1,732	+ 10,318	+ 4,480	+ 3,151	+ 1,410	- 81	+ 5,838
<b>Domestic individuals <sup>5</sup></b>										
End of year or month *										
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
1993	1,851,492	327,349	322,025	5,324	478,694	428,383	325,549	99,320	3,514	50,311
1993 Mar.	1,700,452	270,575	267,093	3,482	447,317	399,960	286,795	109,406	3,759	47,357
Apr.	1,705,539	271,079	267,644	3,435	452,347	404,921	294,447	106,777	3,697	47,426
May	1,717,344	277,681	274,669	3,012	456,314	408,847	300,349	104,819	3,679	47,467
June	1,724,496	284,346	281,167	3,179	456,215	408,604	303,390	101,589	3,625	47,611
July	1,727,381	281,680	278,587	3,093	462,543	414,704	310,317	100,756	3,631	47,839
Aug.	1,735,597	285,591	282,798	2,793	463,448	415,497	311,005	100,929	3,563	47,951
Sep.	1,742,179	290,051	286,462	3,589	461,289	413,307	310,068	99,628	3,611	47,982
Oct.	1,754,007	292,906	289,359	3,547	464,207	416,273	313,035	99,628	3,610	47,934
Nov.	1,790,635	325,832	322,062	3,770	461,659	413,882	311,000	99,320	3,562	47,777
Dec.	1,851,492	327,349	322,025	5,324	478,694	428,383	325,549	99,320	3,514	50,311
1994 Jan. P	1,843,089	309,579	304,982	4,597	489,195	439,259	337,568	98,348	3,343	49,936
Changes *										
1992	+ 103,121	+ 35,362	+ 33,998	+ 1,364	+ 50,602	+ 48,788	+ 43,888	+ 4,846	+ 54	+ 1,814
1993	+ 163,372	+ 38,864	+ 37,805	+ 1,059	+ 54,453	+ 53,283	+ 61,795	- 8,163	- 349	+ 1,170
1993 Mar.	+ 3,957	- 1,528	- 1,801	+ 273	+ 3,662	+ 3,703	+ 4,180	- 374	- 103	- 41
Apr.	+ 5,087	+ 504	+ 551	- 47	+ 5,030	+ 4,961	+ 7,652	- 2,629	- 62	+ 69
May	+ 11,805	+ 6,602	+ 7,025	- 423	+ 3,967	+ 3,926	+ 5,902	- 1,958	- 18	+ 41
June	+ 7,152	+ 6,665	+ 6,498	+ 167	- 99	- 243	+ 3,041	- 3,230	- 54	+ 144
July	+ 2,575	- 2,666	- 2,580	- 86	+ 6,328	+ 6,100	+ 6,927	- 833	+ 6	+ 228
Aug.	+ 8,216	+ 3,911	+ 4,211	- 300	+ 905	+ 793	+ 688	+ 173	- 68	+ 112
Sep.	+ 6,512	+ 4,520	+ 3,724	+ 796	- 2,289	- 2,320	- 1,077	- 1,301	+ 58	+ 31
Oct.	+ 11,828	+ 2,855	+ 2,897	- 42	+ 2,918	+ 2,966	+ 2,967	-	- 1	- 48
Nov.	+ 36,628	+ 32,926	+ 32,703	+ 223	- 2,548	- 2,391	- 2,035	- 308	- 48	- 157
Dec.	+ 61,907	+ 1,517	- 37	+ 1,554	+ 14,955	+ 14,461	+ 15,359	- 850	- 48	+ 494
1994 Jan. P	- 8,403	- 17,770	- 17,043	- 727	+ 10,501	+ 10,876	+ 12,019	- 972	- 171	- 375

For footnotes \* and 1 to 4 see pages 34\*/35\*. — 5 Including non-profit organisations.



IV. Credit institutions

Bank savings bonds <sup>2</sup>			Savings deposits				Treuhand agency lending <sup>3</sup>	Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Period	
Total	Less than 4 years	4 years and over <sup>4</sup>	Total	at 3 months' notice	at more than 3 months' notice					
					Total	more than 3 months but less than 4 years				4 years and over
					Under the Savings Bonuses and Personal Asset Acquisition Acts		Other			
<b>Domestic enterprises</b>										
End of year or month *										
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
21,794	523	21,271	4,787	3,196	1,591	971	-	620	6,009	1993
20,844	322	20,522	5,250	3,526	1,724	948	-	776	6,072	1993 Mar.
21,217	303	20,914	5,205	3,513	1,692	927	-	765	6,079	Apr.
21,338	306	21,032	5,199	3,531	1,668	927	-	741	6,074	May
21,684	302	21,382	5,144	3,489	1,655	933	-	722	6,122	June
22,158	297	21,861	4,621	3,102	1,519	856	-	663	6,184	July
22,607	314	22,293	4,605	3,102	1,503	860	-	643	6,144	Aug.
23,189	304	22,885	4,758	3,224	1,534	899	-	635	5,994	Sep.
23,760	308	23,452	4,645	3,125	1,520	878	-	642	6,044	Oct.
24,177	327	23,850	4,602	3,104	1,498	873	-	625	5,930	Nov.
21,794	523	21,271	4,787	3,196	1,591	971	-	620	6,009	Dec.
21,786	353	21,433	4,691	3,151	1,540	931	-	609	7,627	1994 Jan. P
Changes *										
+ 2,867	+ 84	+ 2,783	- 46	+ 59	- 105	- 22	-	- 83	+ 681	1992
+ 5,081	- 69	+ 5,150	- 169	+ 28	- 141	+ 74	-	- 215	- 251	1993
-	+ 1	- 1	+ 7	+ 24	- 17	+ 16	-	- 33	+ 178	1993 Mar.
+ 373	- 19	+ 392	- 45	- 13	- 32	- 21	-	- 11	+ 7	Apr.
+ 121	+ 3	+ 118	- 6	+ 18	- 24	-	-	- 24	- 5	May
+ 346	+ 4	+ 350	- 55	+ 42	- 13	+ 6	-	- 19	+ 48	June
+ 474	- 5	+ 479	- 213	- 147	- 66	- 17	-	- 49	+ 62	July
+ 449	+ 17	+ 432	- 16	-	- 16	+ 4	-	- 20	- 40	Aug.
+ 582	+ 10	+ 592	+ 153	+ 122	+ 31	+ 39	-	- 8	- 150	Sep.
+ 571	+ 4	+ 567	- 113	- 99	- 14	- 21	-	+ 7	+ 50	Oct.
+ 417	+ 19	+ 398	- 43	- 21	- 22	- 5	-	- 17	- 114	Nov.
+ 1,427	+ 16	+ 1,411	+ 185	+ 92	+ 93	+ 98	-	- 5	+ 79	Dec.
- 8	- 170	+ 162	- 96	- 45	- 51	- 40	-	- 11	- 32	1994 Jan. P
<b>Domestic individuals <sup>5</sup></b>										
End of year or month *										
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
194,230	36,443	157,787	850,154	580,878	269,276	200,226	17,056	51,994	1,065	1993
211,672	39,014	172,658	769,728	529,644	240,084	173,447	15,386	51,251	1,160	1993 Mar.
209,706	38,478	171,228	771,245	531,885	239,360	172,454	15,732	51,174	1,162	Apr.
208,514	38,222	170,292	773,674	533,844	239,830	172,542	16,096	51,192	1,161	May
206,524	38,062	168,462	776,251	532,112	244,139	176,198	16,692	51,249	1,160	June
203,409	37,844	165,565	778,553	533,087	245,466	179,606	15,018	50,842	1,196	July
201,907	37,708	164,199	783,458	534,125	249,333	183,146	15,376	50,811	1,193	Aug.
200,547	37,440	163,107	789,134	537,334	251,800	185,343	15,761	50,696	1,158	Sep.
199,316	37,181	162,135	796,417	542,044	254,373	187,834	16,107	50,432	1,161	Oct.
197,245	36,924	160,321	804,746	547,989	256,757	190,196	16,444	50,117	1,153	Nov.
194,230	36,443	157,787	850,154	580,878	269,276	200,226	17,056	51,994	1,065	Dec.
186,473	35,285	151,188	856,788	589,113	267,675	202,775	14,102	50,798	1,054	1994 Jan. P
Changes *										
+ 324	+ 4,323	- 3,999	+ 16,892	+ 7,530	+ 9,362	+ 13,343	- 433	- 3,548	- 59	1992
- 18,730	- 3,268	- 15,462	+ 88,888	+ 65,090	+ 23,798	+ 24,735	+ 363	- 1,300	- 103	1993
- 1,402	- 299	- 1,103	+ 3,227	+ 2,504	+ 723	+ 266	+ 333	+ 124	- 2	1993 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
- 1,990	- 160	- 1,830	+ 2,577	- 1,732	+ 4,309	+ 3,656	+ 596	+ 57	- 1	June
- 3,115	- 218	- 2,897	+ 1,992	+ 735	+ 1,257	+ 3,348	- 1,674	- 417	+ 36	July
- 1,502	- 136	- 1,366	+ 4,905	+ 1,038	+ 3,867	+ 3,540	+ 358	- 31	- 3	Aug.
- 1,360	- 268	- 1,092	+ 5,676	+ 3,209	+ 2,467	+ 2,197	+ 385	- 115	- 35	Sep.
- 1,231	- 259	- 972	+ 7,283	+ 4,710	+ 2,573	+ 2,491	+ 346	- 264	+ 3	Oct.
- 2,071	- 257	- 1,814	+ 8,329	+ 5,945	+ 2,384	+ 2,362	+ 337	- 315	- 8	Nov.
+ 115	+ 19	+ 96	+ 45,408	+ 32,889	+ 12,519	+ 10,030	+ 612	+ 1,877	- 88	Dec.
- 7,757	- 1,158	- 6,599	+ 6,634	+ 8,235	- 1,601	+ 2,549	- 2,954	- 1,196	- 11	1994 Jan. 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 *											
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
1993	569,403	17,775	36,820	514,808	83,538	1,958	6,876	74,704	272,316	9,623	22,630	240,063
1993 June	537,905	13,437	44,744	479,724	81,671	1,549	8,709	71,413	255,322	4,141	27,551	223,630
July	544,735	14,068	44,265	486,402	82,365	1,080	8,527	72,758	258,691	5,932	27,246	225,513
Aug.	544,152	13,189	41,738	489,225	81,681	1,085	8,024	72,572	258,035	5,560	25,228	227,247
Sep.	546,347	11,872	42,245	492,230	82,505	1,474	8,250	72,781	256,963	3,589	25,570	227,804
Oct.	553,799	12,072	40,018	501,709	83,383	1,847	7,715	73,821	260,403	4,162	23,955	232,286
Nov.	562,026	16,803	37,176	508,047	83,493	1,836	7,137	74,520	267,124	9,193	21,812	236,119
Dec.	569,403	17,775	36,820	514,808	83,538	1,958	6,876	74,704	272,316	9,623	22,630	240,063
1994 Jan. P	571,455	16,581	34,464	520,410	83,808	2,873	5,833	75,102	271,882	6,579	21,562	243,741
	Changes *											
1992	+ 17,227	+ 825	- 3,644	+ 20,046	- 7,617	- 380	- 2,938	- 4,299	+ 5,475	+ 302	- 3,064	+ 8,237
1993	+ 51,015	+ 2,203	- 10,812	+ 59,624	+ 3,964	+ 319	- 2,080	+ 5,725	+ 23,588	+ 714	- 8,258	+ 31,132
1993 June	+ 2,325	- 402	+ 495	+ 2,232	+ 693	+ 564	- 75	+ 204	- 1,223	- 2,294	+ 357	+ 714
July	+ 6,830	+ 631	- 479	+ 6,678	+ 694	- 469	- 182	+ 1,345	+ 3,369	+ 1,791	- 305	+ 1,883
Aug.	- 583	- 879	- 2,527	+ 2,823	- 684	+ 5	- 503	- 186	- 656	- 372	- 2,018	+ 1,734
Sep.	+ 2,195	- 1,317	+ 507	+ 3,005	+ 824	+ 389	+ 226	+ 209	- 1,072	- 1,971	+ 342	+ 557
Oct.	+ 7,452	+ 1,320	- 2,227	+ 8,359	+ 878	+ 373	- 535	+ 1,040	+ 3,440	+ 573	- 1,615	+ 4,482
Nov.	+ 8,227	+ 4,731	- 2,842	+ 6,338	+ 110	- 11	- 578	+ 699	+ 6,721	+ 5,031	- 2,143	+ 3,833
Dec.	+ 7,377	+ 972	- 356	+ 6,761	+ 45	+ 122	- 261	+ 184	+ 5,192	+ 430	+ 818	+ 3,944
1994 Jan. P	+ 2,052	- 1,194	- 2,356	+ 5,602	+ 390	+ 915	- 1,043	+ 518	- 154	- 3,044	- 1,068	+ 3,958

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

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

DM million

Period	Deposits, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt-Processing Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits
				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2			
	End of year or month *												
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
1993	276,597	100,021	1,846	3,658	94,490	27	75,612	4,424	2,115	69,027	46	33,814	13,369
1993 June	273,582	108,524	12,151	2,672	93,680	21	74,063	3,301	3,065	67,655	42	27,860	9,233
July	271,202	106,720	10,273	2,199	94,227	21	73,149	2,700	2,571	67,832	46	28,289	10,112
Aug.	272,606	105,533	8,586	2,028	94,897	22	73,847	2,668	2,570	68,563	46	31,192	10,686
Sep.	260,285	98,389	810	3,085	94,472	22	74,206	2,926	3,146	68,090	44	28,528	9,123
Oct.	259,813	97,681	713	1,854	95,096	18	73,655	3,020	2,379	68,213	43	30,042	11,605
Nov.	262,254	97,951	641	1,802	95,481	27	73,886	3,168	2,200	68,475	43	31,942	12,324
Dec.	276,597	100,021	1,846	3,658	94,490	27	75,612	4,424	2,115	69,027	46	33,814	13,369
1994 Jan. P	276,219	107,217	1,281	8,508	97,400	28	75,424	3,942	2,260	69,177	45	30,800	10,019
	Changes *												
1992	+ 8,052	+ 8,973	+ 1,177	+ 104	+ 7,717	- 25	+ 1,411	+ 108	- 543	+ 1,851	- 5	+ 240	+ 457
1993	+ 8,881	+ 2,434	- 1,571	+ 895	+ 3,098	+ 12	+ 680	+ 41	- 1,193	+ 1,825	+ 7	+ 3,435	+ 821
1993 June	+ 10,172	+ 12,396	+ 11,571	+ 991	- 174	+ 8	+ 197	- 588	+ 892	- 107	-	- 2,529	- 1,375
July	- 2,380	- 1,804	- 1,878	- 473	+ 547	-	- 914	- 601	- 494	+ 177	+ 4	+ 429	+ 879
Aug.	+ 1,404	- 1,187	- 1,687	- 171	+ 670	+ 1	+ 698	- 32	- 1	+ 731	-	+ 2,903	+ 574
Sep.	- 12,361	- 7,144	- 7,776	+ 1,057	- 425	-	+ 349	+ 258	+ 566	- 473	- 2	- 2,694	- 1,583
Oct.	- 472	- 708	- 97	- 1,231	+ 624	- 4	- 551	+ 94	- 767	+ 123	- 1	+ 1,514	+ 2,482
Nov.	+ 2,441	+ 270	- 72	- 52	+ 385	+ 9	+ 231	+ 148	- 179	+ 262	-	+ 1,900	+ 719
Dec.	+ 13,553	+ 1,270	+ 405	+ 1,856	- 991	-	+ 1,726	+ 1,256	- 85	+ 552	+ 3	+ 1,872	+ 1,045
1994 Jan. P	- 2,318	+ 5,256	+ 235	+ 4,850	+ 170	+ 1	- 188	- 482	+ 145	+ 150	- 1	- 3,014	- 3,350

\* 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 Treuhand agency lending.

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	
<b>End of year or month *</b>												
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
195,147	5,534	6,586	183,027	17,629	350	687	16,592	773	310	41	422	1993
184,631	6,723	7,779	170,129	15,264	345	634	14,285	1,017	679	71	267	1993 June
187,099	6,346	7,778	172,975	15,923	395	647	14,881	657	315	67	275	July
187,257	5,544	7,765	173,948	15,955	297	658	15,000	1,224	703	63	458	Aug.
189,691	6,103	7,704	175,884	16,338	358	662	15,318	850	348	59	443	Sep.
192,460	5,267	7,635	179,558	16,621	351	669	15,601	932	445	44	443	Oct.
193,547	4,943	7,519	181,085	16,950	390	665	15,895	912	441	43	428	Nov.
195,147	5,534	6,586	183,027	17,629	350	687	16,592	773	310	41	422	Dec.
197,025	6,370	6,393	184,262	17,849	330	635	16,884	891	429	41	421	1994 Jan. P
<b>Changes *</b>												
+ 16,283	+ 740	+ 2,072	+ 13,471	+ 2,896	- 32	+ 273	+ 2,655	+ 190	+ 195	+ 13	- 18	1992
+ 19,904	+ 1,247	- 589	+ 19,246	+ 3,440	- 29	+ 139	+ 3,330	+ 119	- 48	- 24	+ 191	1993
+ 2,374	+ 1,248	+ 220	+ 906	+ 415	+ 23	- 8	+ 400	+ 66	+ 57	+ 1	+ 8	1993 June
+ 2,468	- 377	- 1	+ 2,846	+ 659	+ 50	+ 13	+ 596	- 360	- 364	- 4	+ 8	July
+ 158	- 802	- 13	+ 973	+ 32	- 98	+ 11	+ 119	+ 567	+ 388	- 4	+ 183	Aug.
+ 2,434	+ 559	- 61	+ 1,936	+ 383	+ 61	+ 4	+ 318	- 374	- 355	- 4	- 15	Sep.
+ 2,769	+ 284	- 69	+ 2,554	+ 283	- 7	+ 7	+ 283	+ 82	+ 97	- 15	-	Oct.
+ 1,087	- 324	- 116	+ 1,527	+ 329	+ 39	- 4	+ 294	- 20	- 4	- 1	- 15	Nov.
+ 1,600	+ 591	- 933	+ 1,942	+ 679	- 40	+ 22	+ 697	- 139	- 131	- 2	- 6	Dec.
+ 1,478	+ 836	- 193	+ 835	+ 220	- 20	- 52	+ 292	+ 118	+ 119	-	- 1	1994 Jan. 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 Treuhand agency lending.

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		
<b>End of year or month *</b>													
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
16,416	727	3,302	4,117	1,589	1,937	231	360	63,033	6,956	37,750	14,254	4,073	1993
14,559	762	3,306	3,684	1,161	1,912	245	366	59,451	5,190	36,770	13,503	3,988	1993 June
14,094	829	3,254	3,688	1,088	2,032	216	352	59,356	5,099	36,742	13,579	3,936	July
16,394	809	3,303	3,971	1,243	2,153	226	349	58,063	4,929	35,403	13,733	3,998	Aug.
15,307	814	3,284	3,783	1,154	2,059	221	349	55,379	5,986	31,909	13,533	3,951	Sep.
14,372	812	3,253	3,895	1,332	2,021	205	337	54,540	4,960	32,064	13,562	3,954	Oct.
15,552	824	3,242	4,178	1,604	2,014	217	343	54,297	5,928	30,768	13,608	3,993	Nov.
16,416	727	3,302	4,117	1,589	1,937	231	360	63,033	6,956	37,750	14,254	4,073	Dec.
16,781	729	3,271	4,022	1,247	2,171	236	368	58,756	5,555	35,029	14,148	4,024	1994 Jan. P
<b>Changes *</b>													
- 248	+ 111	- 80	+ 453	+ 169	+ 255	+ 11	+ 18	- 3,025	- 2,879	+ 22	+ 135	- 303	1992
+ 2,566	- 65	+ 113	+ 819	+ 261	+ 467	+ 88	+ 3	+ 1,513	- 593	+ 1,861	+ 208	+ 37	1993
- 1,144	+ 27	- 37	+ 56	+ 21	- 3	+ 33	+ 5	+ 52	+ 162	+ 187	- 65	- 232	1993 June
- 465	+ 67	- 52	+ 4	- 73	+ 120	- 29	- 14	- 95	- 91	- 28	+ 76	- 52	July
+ 2,300	- 20	+ 49	+ 283	+ 155	+ 121	+ 10	- 3	- 1,293	- 170	- 1,339	+ 154	+ 62	Aug.
- 1,097	+ 5	- 19	- 188	- 89	- 94	- 5	-	- 2,684	+ 1,057	- 3,494	- 200	- 47	Sep.
- 935	- 2	- 31	+ 112	+ 178	- 38	- 16	- 12	- 839	- 1,026	+ 155	+ 29	+ 3	Oct.
+ 1,180	+ 12	- 11	+ 283	+ 272	- 7	+ 12	+ 6	- 243	+ 968	- 1,296	+ 46	+ 39	Nov.
+ 864	- 197	+ 160	- 61	- 15	- 77	+ 14	+ 17	+ 8,746	+ 1,028	+ 6,982	+ 446	+ 290	Dec.
+ 365	+ 2	- 31	- 95	- 342	+ 234	+ 5	+ 8	- 4,277	- 1,401	- 2,721	- 106	- 49	1994 Jan. P

IV. Credit institutions

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

DM million

Period	Sight deposits and time deposits of domestic individuals and non-profit organisations <sup>1</sup>												
	Sight deposits						Time deposits <sup>2</sup>						
	Domestic individuals						Domestic individuals						Domestic non-profit organisations
	Total	Self-employed persons	Employees	Other individuals	Domestic non-profit organisations	Total	of which 1 month to less than 4 years	The above time deposits are divided up among			Total	of which 1 month to less than 4 years	
							self-employed persons	employees	other individuals				
	End of year or month *												
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	807,108	310,311	67,719	203,783	38,809	17,038	437,602	397,171	116,043	257,195	64,364	42,157	31,212
1993 Sep.	752,498	274,144	56,083	185,253	32,808	15,907	420,382	381,792	110,154	248,888	61,340	42,065	31,515
Oct.	758,274	276,428	57,593	185,840	32,995	16,478	424,363	385,911	111,975	249,900	62,488	41,005	30,362
Nov.	788,644	308,183	62,270	209,809	36,104	17,649	422,602	384,358	110,935	249,105	62,562	40,210	29,524
Dec.	807,108	310,311	67,719	203,783	38,809	17,038	437,602	397,171	116,043	257,195	64,364	42,157	31,212
1994 Jan. P	799,828	292,962	62,387	194,200	36,375	16,617	446,802	406,901	119,757	261,630	65,415	43,447	32,358
	Changes *												
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	+ 93,214	+ 36,855	+ 8,835	+ 21,428	+ 6,592	+ 2,009	+ 48,172	+ 48,008	+ 10,814	+ 29,057	+ 8,301	+ 6,178	+ 5,275
1993 Sep.	+ 2,196	+ 4,023	- 23	+ 3,112	+ 934	+ 497	- 2,977	- 3,018	- 1,211	- 1,687	- 79	+ 653	+ 698
Oct.	+ 5,776	+ 2,284	+ 1,510	+ 587	+ 187	+ 571	+ 3,981	+ 4,119	+ 1,821	+ 1,012	+ 1,148	- 1,060	- 1,153
Nov.	+ 30,370	+ 31,755	+ 4,677	+ 23,969	+ 3,109	+ 1,171	- 1,761	- 1,553	- 1,040	+ 795	+ 74	- 795	- 838
Dec.	+ 16,384	+ 2,128	+ 5,449	- 4,726	+ 1,405	- 611	+ 13,200	+ 12,713	+ 4,968	+ 6,880	+ 1,352	+ 1,667	+ 1,748
1994 Jan. P	- 7,280	- 17,349	- 5,332	- 9,583	- 2,434	- 421	+ 9,200	+ 9,730	+ 3,714	+ 4,435	+ 1,051	+ 1,290	+ 1,146

\* 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		Claims on credit institutions		Claims on non-banks		Foreign securities (including Treasury bills)	Liabilities to credit institutions		Liabilities to non-banks		Memorandum item Registered money market paper included in the liabilities	Own acceptances in circulation	Working capital and reserves			
			Volume of business	abroad		in Germany <sup>1</sup>		abroad	in Germany	abroad	in Germany <sup>1</sup>				abroad <sup>2</sup>	in Germany	
				abroad	in Germany <sup>1</sup>	abroad											in Germany
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		
1993 P	52	159	744,457	306,376	84,264	178,453	45,857	62,746	224,299	145,675	120,346	173,157	3,657	5,467	8,099		
1992 Dec.	44	146	470,116	223,350	2,915	134,888	43,219	32,496	163,241	18,902	117,561	131,747	42,834	5,154	6,920		
1993 Jan.	47	148	486,452	229,672	3,062	141,437	48,143	32,169	171,222	12,674	117,283	146,290	44,162	4,974	6,929		
Feb.	48	148	499,317	233,920	3,016	147,453	46,575	34,022	172,140	13,760	118,952	153,121	44,411	6,232	7,080		
Mar.	48	150	517,691	249,331	2,799	148,663	44,207	34,277	183,422	19,769	120,212	150,978	47,811	6,610	7,328		
Apr.	48	151	511,349	243,002	3,190	144,200	46,025	35,153	176,400	19,574	119,787	149,012	48,161	5,530	7,392		
May	48	151	519,326	249,443	2,785	144,157	45,765	36,647	179,149	21,787	118,970	150,239	46,857	4,880	7,406		
June	48	152	534,574	252,403	2,818	151,474	44,057	40,857	178,998	23,306	128,507	151,146	53,385	5,642	7,454		
July	48	153	554,264	256,636	2,872	164,877	44,618	42,405	191,739	21,068	134,173	157,208	54,150	5,170	7,437		
Aug.	48	153	543,068	252,168	2,824	156,485	47,319	41,143	195,632	15,464	132,088	155,088	53,763	4,484	7,406		
Sep.	48	153	544,821	250,456	2,874	156,880	45,799	43,667	184,198	16,873	131,169	162,007	52,568	4,609	7,545		
Oct.	50	155	554,531	251,772	3,572	155,621	48,141	46,600	172,760	18,495	134,036	174,620	52,550	4,992	7,594		
Nov.	50	157	571,978	254,630	3,670	165,720	46,409	52,077	183,499	21,019	133,840	175,305	54,224	5,254	7,711		
Dec. P	52	159	744,457	306,376	84,264	178,453	45,857	62,746	224,299	145,675	120,346	173,157	3,657	5,467	8,099		

\* In this table "abroad" also includes the country of domicile of the foreign branches. Statistical increases and decreases have not been eliminated. — 1 Up to November 1993 excluding transactions with the credit institutions'

head office and with branches in the Federal Republic of Germany. — 2 Including small amounts of savings deposits.

IV. Credit institutions

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

DM million

End of year or month	Number of credit institutions covered	Volume of business	Claims on credit institutions 1, 2, 3		Claims on non-banks 2		Secur- ities 4	Liabilities to credit institutions 3, 5		Liabilities to non-banks 5		Certifi- cates of deposit	Bearer bonds out- standing	Capital and reserves
			Total	of which Short-term	Total	of which Short-term		Total	of which Short-term	Total	of which Short-term			
<b>All foreign subsidiaries</b>														
1991	91	321,356	162,618	90,532	111,376	56,042	34,514	152,970	136,098	105,775	89,183	6,860	21,485	11,349
1992	99	371,368	183,507	104,691	132,775	69,667	41,794	178,229	161,552	125,435	108,448	6,239	25,013	12,780
1993 P	98	459,345	231,655	138,716	130,247	65,873	83,025	223,189	206,597	145,264	131,593	15,301	28,774	14,863
1993 Aug.	105	424,119	215,185	134,178	131,067	67,088	66,519	215,508	201,169	137,101	121,885	7,998	26,482	14,207
Sep.	106	428,480	214,093	132,456	131,326	66,964	71,594	217,197	202,733	137,669	122,921	9,821	26,552	14,214
Oct.	107	435,811	218,666	135,330	129,277	63,379	76,549	215,382	200,304	143,992	129,044	10,086	27,395	14,381
Nov.	106	454,134	229,759	143,037	130,714	65,087	82,012	231,954	214,687	144,156	129,076	10,530	27,859	14,238
Dec. P	98	459,345	231,655	138,716	130,247	65,873	83,025	223,189	206,597	145,264	131,593	15,301	28,774	14,863
<b>of which: Foreign subsidiaries in Luxemburg</b>														
1991	28	197,005	107,923	56,511	66,816	31,890	16,549	97,566	87,822	70,302	57,694	52	8,553	6,013
1992	30	232,378	122,499	65,203	83,920	44,026	20,323	112,994	104,540	87,491	75,334	.	9,995	6,982
1993 P	31	270,406	152,299	92,665	82,332	40,800	29,910	140,741	128,573	95,922	88,871	.	7,189	7,717
1993 Aug.	32	249,682	139,367	84,627	80,471	40,953	24,927	126,624	119,943	91,194	83,773	.	10,024	7,673
Sep.	32	249,472	138,205	82,926	81,393	41,938	24,869	129,728	122,915	88,799	81,492	.	9,634	7,660
Oct.	32	252,087	141,691	85,671	78,577	38,431	27,156	127,133	119,648	93,080	85,853	.	9,647	7,653
Nov.	31	263,093	148,883	90,652	80,494	41,011	28,921	139,069	129,583	91,638	84,315	.	9,471	7,588
Dec. P	31	270,406	152,299	92,665	82,332	40,800	29,910	140,741	128,573	95,922	88,871	.	7,189	7,717

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 7			Liabilities to non-banks 7				
	abroad	Total	of which Parent insti- tution	Total		of which Enterprises and individuals		abroad	Total	of which Parent insti- tution	Total		of which Enterprises and individuals	
				abroad	in Ger- many	abroad	in Ger- many				abroad	in Ger- many	abroad	in Ger- many
<b>All foreign subsidiaries</b>														
1991	129,529	45,218	29,722	86,127	47,634	70,837	34,935	122,519	34,228	9,752	61,215	47,643	60,233	45,676
1992	142,852	56,626	36,033	99,712	58,886	74,241	42,595	161,676	19,548	8,279	67,873	60,792	66,909	58,482
1993 P	194,114	76,776	48,560	110,507	61,217	68,324	42,061	182,755	40,434	19,186	71,358	73,906	69,657	70,594
1993 Aug.	177,920	62,563	37,848	113,825	58,463	73,898	42,731	191,297	28,157	15,988	72,109	69,040	70,570	66,622
Sep.	181,669	61,665	38,652	115,173	58,506	77,657	40,778	193,378	29,913	13,449	71,601	69,793	70,199	66,842
Oct.	184,572	65,312	40,585	115,488	59,120	76,097	40,426	191,757	29,563	14,680	73,157	74,983	71,430	72,006
Nov.	191,685	70,492	42,151	117,570	62,738	76,715	42,505	199,577	38,770	17,538	74,973	73,320	73,465	70,552
Dec. P	194,114	76,776	48,560	110,507	61,217	68,324	42,061	182,755	40,434	19,186	71,358	73,906	69,657	70,594
<b>of which: Foreign subsidiaries in Luxemburg</b>														
1991	76,380	40,081	25,587	32,184	42,643	23,429	31,029	70,355	27,263	4,637	26,081	44,221	25,583	42,295
1992	83,834	49,861	31,563	39,754	53,293	23,779	39,774	99,772	13,223	3,549	32,261	55,230	31,890	52,952
1993 P	107,317	64,109	39,623	40,827	51,599	26,806	38,571	108,151	32,590	13,999	28,265	67,657	27,793	64,390
1993 Aug.	99,441	52,913	32,514	41,225	51,186	26,010	39,679	106,950	19,675	8,993	27,738	63,456	27,423	61,038
Sep.	98,471	53,103	32,468	43,606	49,287	29,520	37,969	106,848	22,881	8,350	24,768	64,031	24,427	61,080
Oct.	101,122	55,652	33,703	41,574	49,076	27,549	37,424	105,347	21,787	8,983	24,734	68,346	24,326	65,369
Nov.	105,783	59,110	34,991	43,525	49,880	29,457	38,152	109,959	29,111	10,994	25,249	66,389	24,855	63,621
Dec. P	107,317	64,109	39,623	40,827	51,599	26,806	38,571	108,151	32,590	13,999	28,265	67,657	27,793	64,390

\* In this table "abroad" also includes the country of domicile of the foreign subsidiaries. — 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, Treasury discount paper and other money market paper. — 5 Including liabilities arising from

commercial paper, etc.; including loans on a trust basis. — 6 Including Treasury bill and securities portfolios. — 7 Up to November 1993 including Certificates of deposit and Commercial Paper, from December 1993 including registered money market paper.

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 central banks	Lending to credit institutions			Lending to non-banks					Participating interests	Other assets
				Total	of which		Total	of which		Bills discounted	Securities (excluding bank securities)		
					Balances and loans	Bank securities		Advances and loans	Up to 1 year				
<b>All categories of banks</b>													
1993 Dec.	3,880	6,596,659	110,296	2,130,519	1,574,178	521,222	4,088,983	561,271	2,912,327	46,632	390,415	89,595	177,266
1994 Jan. p	3,868	6,604,797	103,886	2,129,213	1,567,074	527,972	4,100,155	546,115	2,928,299	45,705	398,602	94,097	177,446
<b>Commercial banks</b>													
1993 Dec.	328	1,619,107	41,334	437,627	350,526	78,137	1,045,746	269,474	591,736	27,146	116,770	50,387	44,013
1994 Jan. p	329	1,622,182	31,721	444,608	352,951	82,599	1,046,019	264,363	593,688	26,671	121,727	54,241	45,593
<b>Big banks <sup>1</sup></b>													
1993 Dec.	3	618,020	26,681	144,357	122,149	21,584	399,077	117,566	214,115	12,727	49,938	34,870	13,035
1994 Jan. p	3	611,846	16,862	143,613	123,023	20,053	402,532	117,148	213,397	12,400	54,366	34,432	14,407
<b>Regional banks and other commercial banks <sup>2</sup></b>													
1993 Dec.	194	846,934	12,317	214,397	159,016	47,819	578,228	123,169	359,139	10,455	60,417	14,900	27,092
1994 Jan. p	194	862,185	12,912	227,170	165,847	53,498	575,509	118,416	361,765	10,382	61,540	19,193	27,401
<b>Branches of foreign banks</b>													
1993 Dec.	57	84,081	439	54,162	50,972	3,126	28,721	10,956	3,686	2,298	1,810	42	717
1994 Jan. p	59	81,197	371	50,069	46,599	3,399	29,987	11,679	3,814	2,357	2,033	43	727
<b>Private bankers <sup>3</sup></b>													
1993 Dec.	74	70,072	1,897	24,711	18,389	5,608	39,720	17,783	14,796	1,666	4,605	575	3,169
1994 Jan. p	73	66,954	1,576	23,756	17,482	5,649	37,991	17,120	14,712	1,532	3,788	573	3,058
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
1993 Dec.	13	1,156,512	5,522	486,800	399,301	84,890	617,224	46,923	455,689	4,954	53,051	18,087	28,879
1994 Jan. p	13	1,141,896	7,262	478,445	390,876	85,151	611,906	42,387	457,354	4,688	51,809	18,341	25,942
<b>Savings banks</b>													
1993 Dec.	704	1,330,840	33,658	354,940	131,318	219,347	897,693	121,846	642,128	8,047	96,663	6,069	38,480
1994 Jan. p	691	1,329,207	37,174	349,174	123,089	222,490	899,280	119,878	643,963	7,875	98,841	6,640	36,939
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
1993 Dec.	4	218,041	1,193	137,838	112,483	23,616	68,472	13,884	26,995	1,480	18,574	6,616	3,922
1994 Jan. p	4	219,070	3,302	135,688	112,991	20,990	68,126	11,948	27,185	1,566	17,921	6,345	5,609
<b>Credit cooperatives</b>													
1993 Dec.	2,778	765,100	19,187	195,785	119,027	72,704	523,174	91,586	340,731	4,740	76,028	4,174	22,780
1994 Jan. p	2,777	762,324	19,221	192,240	115,418	73,080	523,131	90,169	340,910	4,704	77,380	4,265	23,467
<b>Mortgage banks</b>													
1993 Dec.	33	757,736	527	149,689	137,877	11,334	580,550	7,072	555,404	44	12,579	1,603	25,367
1994 Jan. p	33	772,292	439	155,884	143,554	11,883	589,420	6,058	564,613	30	13,161	1,604	24,945
<b>Credit institutions with special functions <sup>4</sup></b>													
1993 Dec.	20	749,323	8,875	367,840	323,646	31,194	356,124	10,486	299,644	221	16,750	2,659	13,825
1994 Jan. p	21	757,826	4,767	373,174	328,195	31,779	362,273	11,312	300,586	171	17,763	2,661	14,951
<b>Memorandum item: Foreign banks <sup>5</sup></b>													
1993 Dec.	146	295,485	4,701	139,973	113,432	24,036	136,153	38,868	50,481	5,462	29,569	1,931	12,727
1994 Jan. p	146	294,379	4,283	139,562	110,800	25,856	135,890	39,606	50,092	5,392	29,244	1,933	12,711
<b>of which: Credit institutions majority-owned by foreign banks <sup>6</sup></b>													
1993 Dec.	89	211,404	4,262	85,811	62,460	20,910	107,432	27,912	46,795	3,164	27,759	1,889	12,010
1994 Jan. p	87	213,182	3,912	89,493	64,201	22,457	105,903	27,927	46,278	3,035	27,211	1,890	11,984

\* Excluding the assets and liabilities of foreign branches. Statistical changes are not specially marked here, see changes in the Statistical Supplement to the Monthly Report, Banking statistics. For the definition of the items see the notes to Table IV.2 "Assets" and IV.3 "Liabilities", page 18\* ff. —

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

IV. Credit institutions

Deposits of credit institutions			Deposits of non-banks						Bearer bonds outstanding	Capital (including published reserves)	Other liabilities	End of month	
Total	of which		Total	of which	Time deposits			Bank savings bonds					Savings 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>													
1,723,352	463,043	1,154,114	2,951,550	530,469	470,376	151,422	617,396	225,479	877,141	1,311,289	266,429	344,039	1993 Dec.
1,718,224	474,656	1,140,054	2,948,102	498,768	488,433	151,264	624,506	217,640	883,700	1,333,257	273,267	331,947	1994 Jan. P
<b>Commercial banks</b>													
566,337	192,830	327,125	681,676	180,160	167,556	35,768	107,219	27,750	150,783	167,381	94,467	109,246	1993 Dec.
576,763	204,347	326,168	672,199	170,390	171,317	35,476	106,904	27,017	148,568	169,202	98,815	105,203	1994 Jan. P
<b>Big banks <sup>1</sup></b>													
160,499	50,313	95,556	343,063	98,290	84,964	12,165	39,228	10,361	94,414	29,861	42,127	42,470	1993 Dec.
166,149	54,170	97,152	335,067	91,444	87,668	12,043	38,382	9,897	91,955	30,040	42,200	38,390	1994 Jan. P
<b>Regional banks and other commercial banks <sup>2</sup></b>													
306,278	113,798	173,746	296,745	68,299	71,243	18,944	64,290	15,535	52,711	136,066	45,490	62,355	1993 Dec.
316,008	122,837	174,480	296,521	66,443	72,689	18,811	64,775	15,253	52,902	137,717	49,721	62,218	1994 Jan. P
<b>Branches of foreign banks</b>													
71,511	20,291	41,799	8,501	2,383	969	1,021	1,106	70	151	-	3,032	1,037	1993 Dec.
68,252	18,527	40,258	8,783	2,541	878	1,035	1,163	70	175	-	3,074	1,088	1994 Jan. P
<b>Private bankers <sup>3</sup></b>													
28,049	8,428	16,024	33,367	11,188	10,380	3,638	2,595	1,784	3,507	1,454	3,818	3,384	1993 Dec.
26,354	8,813	14,278	31,828	9,962	10,082	3,587	2,584	1,797	3,536	1,445	3,820	3,507	1994 Jan. P
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
428,687	139,170	277,629	239,902	24,277	20,083	9,478	125,292	2,306	14,688	405,268	36,348	46,307	1993 Dec.
401,574	124,598	266,294	245,068	21,599	23,804	10,417	128,229	2,307	14,755	414,130	37,790	43,334	1994 Jan. P
<b>Savings banks</b>													
201,560	36,864	144,188	962,220	182,513	148,893	44,515	16,321	126,263	441,770	63,437	49,556	54,067	1993 Dec.
207,011	38,209	148,888	956,576	171,527	154,275	44,086	16,195	121,347	447,321	64,209	49,743	51,668	1994 Jan. P
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
165,293	45,265	115,304	14,207	3,409	1,350	1,218	7,469	275	8	21,349	8,513	8,679	1993 Dec.
165,684	52,468	108,651	14,302	3,271	1,274	1,332	7,677	261	8	21,748	8,608	8,728	1994 Jan. P
<b>Credit cooperatives</b>													
79,311	8,240	58,861	602,222	107,604	128,593	55,554	21,163	68,216	220,546	26,996	31,900	24,671	1993 Dec.
79,615	7,268	60,519	600,118	101,737	131,998	55,439	21,426	66,032	222,936	27,470	32,201	22,920	1994 Jan. P
<b>Mortgage banks</b>													
82,955	20,791	59,734	209,232	1,486	1,307	1,445	201,267	40	230	415,510	17,197	32,842	1993 Dec.
87,706	23,137	62,182	212,343	1,370	1,342	1,492	204,399	40	241	424,925	17,252	30,066	1994 Jan. P
<b>Credit institutions with special functions <sup>4</sup></b>													
199,209	19,883	171,273	242,091	31,020	2,594	3,444	138,665	629	49,116	211,348	28,448	68,227	1993 Dec.
199,871	24,629	167,352	247,496	28,874	4,423	3,022	139,676	636	49,871	211,573	28,858	70,028	1994 Jan. P
<b>Memorandum item: Foreign banks <sup>5</sup></b>													
183,911	66,688	101,703	72,233	20,003	14,366	6,544	7,975	5,429	13,698	4,929	14,930	19,482	1993 Dec.
182,406	68,839	98,051	72,774	20,351	13,984	6,822	8,147	5,302	13,888	4,993	14,901	19,305	1994 Jan. P
<b>of which: Credit institutions majority-owned by foreign banks <sup>6</sup></b>													
112,400	46,397	59,904	63,732	17,620	13,397	5,523	6,869	5,359	13,547	4,929	11,898	18,445	1993 Dec.
114,154	50,312	57,793	63,991	17,810	13,106	5,787	6,984	5,232	13,713	4,993	11,827	18,217	1994 Jan. 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						Listed equities 4		Total		of which Enterprises
				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 6							
<b>End of year or month *</b>														
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	
1993	908,320	128,476	821,042	750,382	486,038	93,248	-	-	262,870	1,474	26,747	21,144	40,147	
1993 July	827,578	136,663	748,323	685,534	451,344	100,225	4,106	53,542	231,558	2,632	26,391	21,862	31,665	
Aug.	841,297	136,698	760,316	697,145	458,410	99,206	3,841	50,248	236,143	2,592	25,875	21,333	32,498	
Sep.	853,692	131,825	773,121	706,259	460,170	95,688	2,450	48,724	243,387	2,702	27,693	23,089	34,254	
Oct.	881,774	133,192	797,629	728,021	468,725	95,910	1,945	47,991	256,978	2,318	29,916	24,878	34,827	
Nov.	900,127	132,560	815,694	744,609	478,582	96,000	1,622	46,221	263,312	2,715	29,691	24,674	36,426	
Dec.	908,320	128,476	821,042	750,382	486,038	93,248	-	-	262,870	1,474	26,747	21,144	40,147	
1994 Jan. P	922,794	127,320	836,836	760,989	490,029	92,106	-	-	268,972	1,988	32,172	25,500	39,643	
<b>Changes *</b>														
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	
1993	+ 181,710	- 4,822	+ 161,750	+ 146,295	+ 58,224	- 13,275	- 12,653	- 54,967	+ 87,764	+ 307	+ 2,889	+ 1,245	+ 13,125	
1993 July	+ 3,158	+ 711	+ 3,508	+ 4,697	+ 3,251	- 1,837	- 1,095	- 685	+ 1,078	+ 368	- 1,590	- 1,238	+ 288	
Aug.	+ 14,619	+ 145	+ 11,993	+ 11,611	+ 7,066	- 1,019	- 265	- 3,294	+ 4,585	- 40	- 516	- 529	+ 833	
Sep.	+ 13,495	- 4,773	+ 13,275	+ 9,584	+ 1,760	- 3,548	- 1,391	- 1,524	+ 7,714	+ 110	+ 1,818	+ 1,756	+ 1,756	
Oct.	+ 27,562	+ 1,307	+ 24,508	+ 21,762	+ 8,555	+ 222	- 505	- 733	+ 13,591	- 384	+ 2,223	+ 1,749	+ 573	
Nov.	+ 17,963	+ 732	+ 18,065	+ 16,588	+ 9,857	+ 90	- 319	- 1,770	+ 6,334	+ 397	- 225	- 164	+ 1,599	
Dec.	+ 18,866	- 630	+ 15,798	+ 16,223	+ 9,326	- 1,232	- 1,626	- 46,221	+ 7,758	- 861	- 2,944	- 3,530	+ 3,721	
1994 Jan. P	+ 14,205	- 1,194	+ 15,894	+ 10,707	+ 4,071	- 1,142	-	-	+ 6,122	+ 514	+ 5,425	+ 4,356	- 504	

Period	Domestic securities (cont'd)				Foreign securities								Listed shares including investment fund units 4	Other securities 5
	Other securities 5			Memorandum item Shares under syndicate agreements	Total	Bonds			Credit institutions	Public authorities	Enterprises			
	Total	Credit institutions	Enterprises			Total	of which							
							Zero bonds 6	Floating-rate notes 6						
<b>End of year or month *</b>														
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	
1993	3,766	1,963	1,803	561	87,278	78,650	-	-	22,260	29,892	26,498	6,628	2,000	
1993 July	4,733	1,787	2,946	999	79,255	73,312	812	13,998	22,243	25,987	25,082	5,070	873	
Aug.	4,798	1,762	3,036	626	80,981	73,757	794	13,586	21,691	27,714	24,352	4,873	2,351	
Sep.	4,915	1,770	3,145	663	80,571	73,569	834	13,640	22,284	27,219	24,066	4,844	2,158	
Oct.	4,865	1,713	3,152	712	84,145	75,676	963	13,310	21,548	28,084	26,044	6,136	2,333	
Nov.	4,968	1,786	3,182	458	84,433	76,021	1,005	13,578	21,962	28,392	25,667	6,225	2,187	
Dec.	3,766	1,963	1,803	561	87,278	78,650	-	-	22,260	29,892	26,498	6,628	2,000	
1994 Jan. P	4,032	2,312	1,720	1,087	85,958	77,755	-	-	23,179	28,794	25,782	6,121	2,082	
<b>Changes *</b>														
1992	+ 1,081	+ 258	+ 823	+ 153	+ 17,915	+ 15,917	+ 464	+ 2,802	+ 3,806	+ 6,492	+ 5,619	+ 2,022	- 24	
1993	- 559	+ 334	- 893	- 140	+ 19,960	+ 15,543	- 679	- 14,007	+ 367	+ 11,979	+ 3,197	+ 2,811	+ 1,606	
1993 July	+ 113	+ 2	+ 111	- 180	- 350	- 821	+ 12	- 430	- 662	- 227	+ 68	+ 270	+ 201	
Aug.	+ 65	- 25	+ 90	- 373	+ 2,626	+ 1,305	- 18	- 412	- 272	+ 1,967	- 390	- 157	+ 1,478	
Sep.	+ 117	+ 8	+ 109	+ 37	+ 220	+ 372	+ 40	+ 54	+ 753	- 275	- 106	+ 41	- 193	
Oct.	- 50	- 57	+ 7	+ 49	+ 3,054	+ 1,627	+ 129	- 330	- 896	+ 715	+ 1,808	+ 1,252	+ 175	
Nov.	+ 103	+ 73	+ 30	- 254	- 102	- 5	+ 42	+ 268	+ 314	+ 168	- 487	+ 49	- 146	
Dec.	- 1,202	+ 177	- 1,379	+ 103	+ 3,068	+ 2,537	- 1,005	- 13,578	+ 49	+ 85	+ 2,403	+ 551	- 20	
1994 Jan. P	+ 266	+ 349	- 83	+ 526	- 1,689	- 1,225	-	-	+ 815	- 1,206	- 834	- 526	+ 62	

\* Excluding securities portfolios of building and loan associations. From June 1990 including securities portfolios of east German credit institutions; excluding bonds arising from the exchange of equalisation claims (see also Table IV, 2, footnote 9). 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 listed participation rights. — 5 Including unlisted participation rights. — 6 From December 1993 no longer requested.



IV. Credit institutions

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

DM million

Period	Domestic issuers							Federal Railways, Federal Post Office and Treuhand agency	Foreign issuers					
	Public authorities													
	Total	Federal Government		Länder Governments	Federal Railways, Federal Post Office and Treuhand agency									
including mobilisation and liquidity paper		excluding mobilisation and liquidity paper												
	<b>End of year or month *</b>													
1991	17,011	15,282	15,282	11,382	-	-	-	1,368						
1992	9,970	9,349	9,349	9,349	-	-	-	405						
1993	17,156	10,369	10,369	2,169	-	-	-	127						
1993 July	11,401	11,080	11,080	1,538	-	-	-	90						
Aug.	9,306	9,187	9,187	1,360	-	-	-	119						
Sep.	10,049	9,970	9,970	1,589	-	-	-	79						
Oct.	9,135	9,095	9,093	1,773	2	-	-	40						
Nov.	8,633	8,538	8,488	1,733	50	-	-	95						
Dec.	17,156	10,369	10,369	2,169	-	-	-	127						
1994 Jan. P	15,045	9,313	9,313	2,123	-	-	-	158						
	<b>Changes *</b>													
1992	-	7,081	-	5,933	-	5,933	-	2,033	±	0	-	145	-	1,003
1993	+	5,186	+	1,020	+	1,020	-	7,180	±	0	+	2,874	-	388
1993 July	-	117	-	167	-	167	-	201	-	-	-	-	+	50
Aug.	-	2,095	-	1,893	-	1,893	-	178	-	-	-	231	+	29
Sep.	+	743	+	783	+	783	+	229	-	-	-	-	-	40
Oct.	-	914	-	875	-	877	+	184	+	2	-	-	-	39
Nov.	-	502	-	557	-	605	-	40	+	48	-	-	+	55
Dec.	+	6,553	+	1,831	+	1,881	+	436	-	50	+	3,090	-	48
1994 Jan. P	-	2,111	-	1,056	-	1,056	-	46	-	-	-	1,534	+	31

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 1			Public authorities			Federal Railways, east German Railways, Federal Post Office and Treuhand agency							
	Total	of which With maturities of up to 4 years		Total	Federal Govern- ment (including "German Unity" Fund, Debt-Processing Fund, ERP Special Fund)	Länder Governments		Local authorities and local authority associations						
	<b>End of year or month *</b>													
1991	141,035	10,084	10,084	115,540	93,267	22,110	163	25,495						
1992	186,606	21,643	21,643	147,200	104,586	42,452	162	39,406						
1993	262,870	28,469	28,469	193,625	120,048	73,001	576	69,245						
1993 July	231,558	27,177	27,177	176,725	123,974	52,529	222	54,833						
Aug.	236,143	28,183	28,183	182,786	127,140	55,443	203	53,357						
Sep.	243,387	27,667	27,667	185,497	127,470	57,743	284	57,890						
Oct.	256,978	29,419	29,419	194,965	131,278	63,373	314	62,013						
Nov.	263,312	29,290	29,290	201,807	135,127	66,331	349	61,505						
Dec.	262,870	28,469	28,469	193,625	120,048	73,001	576	69,245						
1994 Jan. P	268,972	28,140	28,140	197,473	122,370	74,584	519	71,499						
	<b>Changes *</b>													
1992	+	46,161	+	11,559	+	32,150	+	11,809	+	20,342	-	1	+	14,011
1993	+	87,764	+	9,066	+	63,815	+	33,882	+	29,549	+	384	+	23,949
1993 July	+	1,078	+	115	+	466	-	2,790	+	3,173	+	83	+	612
Aug.	+	4,585	+	1,006	+	6,061	+	3,166	+	2,914	-	19	-	1,476
Sep.	+	7,714	-	516	+	2,961	+	620	+	2,290	+	51	+	4,753
Oct.	+	13,591	+	1,752	+	9,468	+	3,808	+	5,630	+	30	+	4,123
Nov.	+	6,334	-	129	+	6,842	+	3,849	+	2,958	+	35	-	508
Dec.	+	7,758	+	1,049	+	6,468	+	571	+	5,670	+	227	+	1,290
1994 Jan. P	+	6,122	-	329	+	3,868	+	2,342	+	1,583	-	57	+	2,254

For footnote \* see Table IV, 2, pages 18\*/19\*. — 1 Excluding bonds arising from the exchange of equalisation claims (see also Table IV, 2, footnote 9).

IV. Credit institutions

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

DM million

Period	Lending to domestic enterprises and individuals										
					Breakdown of total lending (column 1)						
	Total	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	Lending excluding housing loans				Housing loans		
Total					Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	Total	Mortgage loans secured by residential real estate	Other housing loans	
	<b>Lending, total</b>				<b>End of year or month *</b>						
1990	2,218,287	1,431,505	763,277	23,505	1,357,872	1,085,221	259,704	12,947	860,415	534,189	326,226
1991	2,451,491	1,596,278	828,406	26,807	1,539,708	1,228,659	295,010	16,039	911,783	549,900	361,883
1992 Dec.	2,648,169	1,729,263	892,383	26,523	1,677,923	1,335,811	324,521	17,591	970,246	568,264	401,982
1993 Mar.	2,667,497	1,737,548	903,043	26,906	1,681,258	1,335,997	327,448	17,813	986,239	577,463	408,776
June	2,710,469	1,762,247	920,894	27,328	1,703,295	1,352,632	332,529	18,134	1,007,174	591,545	415,629
Sep.	2,761,157	1,788,301	944,290	28,566	1,726,109	1,368,250	338,651	19,208	1,035,048	609,848	425,200
Dec. P	2,848,828	1,835,103	984,302	29,423	1,764,459	1,398,602	345,824	20,033	1,084,369	639,726	444,643
	<b>Short-term lending</b>										
1990	520,882	451,337	66,995	2,550	503,036	440,029	60,484	2,523	17,846	-	17,846
1991	575,478	497,888	74,365	3,225	555,401	484,779	67,455	3,167	20,077	-	20,077
1992 Dec.	570,986	488,691	78,714	3,581	548,696	473,628	71,548	3,520	22,290	-	22,290
1993 Mar.	559,146	475,782	79,968	3,396	536,161	460,085	72,740	3,336	22,985	-	22,985
June	554,783	471,815	79,697	3,271	531,260	455,553	72,487	3,220	23,523	-	23,523
Sep.	548,495	464,899	80,012	3,584	523,660	447,524	72,602	3,534	24,835	-	24,835
Dec. P	540,806	456,779	80,647	3,380	515,086	439,026	72,716	3,344	25,720	-	25,720
	<b>Medium-term lending</b>										
1990	159,935	94,379	64,757	799	130,995	82,611	47,695	689	28,940	-	28,940
1991	213,723	139,604	73,067	1,052	177,778	123,410	53,394	974	35,945	-	35,945
1992 Dec.	263,517	183,841	78,355	1,321	221,205	163,098	56,887	1,220	42,312	-	42,312
1993 Mar.	263,383	184,510	77,466	1,407	221,675	164,034	56,343	1,298	41,708	-	41,708
June	264,001	185,039	77,530	1,432	222,613	164,314	57,000	1,299	41,388	-	41,388
Sep.	259,382	180,315	77,592	1,475	218,438	159,874	57,201	1,363	40,944	-	40,944
Dec. P	253,960	175,239	77,164	1,557	213,139	154,905	56,794	1,440	40,821	-	40,821
	<b>Long-term lending</b>										
1990	1,537,470	885,789	631,525	20,156	723,841	562,581	151,525	9,735	813,629	534,189	279,440
1991	1,662,290	958,786	680,974	22,530	806,529	620,470	174,161	11,898	855,761	549,900	305,861
1992 Dec.	1,813,666	1,056,731	735,314	21,621	908,022	699,085	196,086	12,851	905,644	568,264	337,380
1993 Mar.	1,844,968	1,077,256	745,609	22,103	923,422	711,878	198,365	13,179	921,546	577,463	344,083
June	1,891,685	1,105,393	763,667	22,625	949,422	732,765	203,042	13,615	942,263	591,545	350,718
Sep.	1,953,280	1,143,087	786,686	23,507	984,011	760,852	208,848	14,311	969,269	609,848	359,421
Dec. P	2,054,062	1,203,085	826,491	24,486	1,036,234	804,671	216,314	15,249	1,017,828	639,726	378,102
	<b>Lending, total</b>										
	<b>Change during quarter *</b>										
1992 4th qtr	+ 74,088	+ 49,516	+ 23,708	+ 864	+ 44,673	+ 37,653	+ 6,464	+ 556	+ 29,415	+ 14,553	+ 14,862
1993 1st qtr	+ 18,818	+ 7,775	+ 10,660	+ 383	+ 2,025	- 1,124	+ 2,927	+ 222	+ 16,793	+ 9,199	+ 7,594
2nd qtr	+ 42,182	+ 23,909	+ 17,851	+ 422	+ 21,047	+ 15,845	+ 4,881	+ 321	+ 21,135	+ 13,652	+ 7,483
3rd qtr	+ 53,398	+ 28,764	+ 23,396	+ 1,238	+ 26,074	+ 18,878	+ 6,122	+ 1,074	+ 27,324	+ 18,303	+ 9,021
4th qtr P	+ 88,715	+ 47,586	+ 40,272	+ 857	+ 39,374	+ 31,136	+ 7,413	+ 825	+ 49,341	+ 29,943	+ 19,398
	<b>Short-term lending</b>										
1992 4th qtr	+ 9,853	+ 9,034	+ 575	+ 244	+ 9,538	+ 9,002	+ 303	+ 233	+ 315	-	+ 315
1993 1st qtr	- 8,530	- 9,599	+ 1,254	- 185	- 9,225	- 10,233	+ 1,192	- 184	+ 695	-	+ 695
2nd qtr	+ 747	+ 1,143	- 271	- 125	+ 9	+ 578	- 453	- 116	+ 738	-	+ 738
3rd qtr	- 4,028	- 4,656	+ 315	+ 313	- 5,275	- 5,704	+ 115	+ 314	+ 1,247	-	+ 1,247
4th qtr P	- 45	- 706	+ 815	- 154	- 930	- 1,084	+ 294	- 140	+ 885	-	+ 885
	<b>Medium-term lending</b>										
1992 4th qtr	+ 6,126	+ 5,308	+ 765	+ 53	+ 4,072	+ 4,035	- 13	+ 50	+ 2,054	-	+ 2,054
1993 1st qtr	- 7,134	- 6,331	- 889	+ 86	- 6,530	- 6,064	- 544	+ 78	- 604	-	- 604
2nd qtr	- 7,352	- 7,871	+ 494	+ 25	- 7,462	- 8,120	+ 657	+ 1	+ 110	-	+ 110
3rd qtr	- 6,919	- 7,024	+ 62	+ 43	- 6,355	- 6,620	+ 201	+ 64	- 564	-	- 564
4th qtr P	- 7,522	- 7,196	- 408	+ 82	- 7,399	- 7,089	- 387	+ 77	- 123	-	- 123
	<b>Long-term lending</b>										
1992 4th qtr	+ 58,109	+ 35,174	+ 22,368	+ 567	+ 31,063	+ 24,616	+ 6,174	+ 273	+ 27,046	+ 14,553	+ 12,493
1993 1st qtr	+ 34,482	+ 23,705	+ 10,295	+ 482	+ 17,780	+ 15,173	+ 2,279	+ 328	+ 16,702	+ 9,199	+ 7,503
2nd qtr	+ 48,787	+ 30,637	+ 17,628	+ 522	+ 28,500	+ 23,387	+ 4,677	+ 436	+ 20,287	+ 13,652	+ 6,635
3rd qtr	+ 64,345	+ 40,444	+ 23,019	+ 882	+ 37,704	+ 31,202	+ 5,806	+ 696	+ 26,641	+ 18,303	+ 8,338
4th qtr P	+ 96,282	+ 55,488	+ 39,865	+ 929	+ 47,703	+ 39,309	+ 7,506	+ 888	+ 48,579	+ 29,943	+ 18,636

\* Excluding lending of foreign branches and of building and loan associations; including lending to building and loan associations. From June 1990 including lending of east German credit institutions. Statistical alterations have been eliminated from the changes. — 1 Excluding credit institutions (with the exception of building and loan associations). — 2 For

breakdown see page 52\*. — 3 Including production of musical instruments, sports equipment, jewellery; photographic and film laboratories. — 4 Including technical consultancy and planning, other services rendered to enterprises and self-employed persons, and business organisations.

IV. Credit institutions

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

DM million

Period	Lending to domestic enterprises and self-employed persons											
	Total	Manu- facturing	Energy and water supply, mining	Construction	Distribution	Agricul- ture and forestry, fisheries	Transport and tele- communications		Financial institutions 1 and insurance enterprises			Services sector (incl. the profes- sions) 2
							Total	of which Federal Railways, east German Railways and Federal Post Office	Total	of which Building and loan associations	Financial leasing institutions	
Lending, total											End of month *	
1993 June	1,762,247	329,389	48,911	91,335	274,184	51,436	112,937	56,853	67,246	18,302	35,409	786,809
Sep.	1,788,301	323,782	48,299	93,096	278,840	52,641	115,250	60,357	70,049	19,519	35,649	806,344
Dec. p	1,835,103	317,067	49,929	96,059	283,404	51,783	118,585	63,006	73,054	21,431	38,190	845,222
of which: Short-term lending												
1993 June	471,815	139,313	6,902	31,384	123,501	9,829	12,129	695	16,639	4,271	6,332	132,118
Sep.	464,899	130,466	6,135	31,021	123,300	10,000	10,726	870	17,382	4,283	6,592	135,869
Dec. p	456,779	118,599	5,466	30,077	120,913	8,898	12,099	2,518	16,931	4,244	7,814	143,796
Long-term lending												
1993 June	1,105,393	168,811	40,347	49,248	130,349	37,059	87,140	50,394	35,498	10,692	18,209	556,941
Sep.	1,143,087	172,686	40,534	51,158	135,140	37,948	89,499	52,009	37,564	11,772	18,489	578,558
Dec. p	1,203,085	178,192	42,830	54,918	142,070	38,464	92,330	53,470	41,542	13,679	20,266	612,739
Lending, total											Change during quarter *	
1993 2nd qtr	+ 23,909	+ 1,738	+ 2,718	+ 4,493	+ 3,130	- 58	+ 1,070	+ 29	+ 2,548	+ 1,352	+ 337	+ 8,270
3rd qtr	+ 28,764	- 2,977	+ 738	+ 1,911	+ 4,906	+ 1,205	+ 2,713	+ 3,504	+ 2,803	+ 1,217	+ 240	+ 17,465
4th qtr p	+ 47,586	- 4,065	+ 3,530	+ 2,838	+ 4,384	- 388	+ 3,300	+ 2,649	+ 2,995	+ 1,912	+ 2,541	+ 34,992
of which: Short-term lending												
1993 2nd qtr	+ 1,143	- 2,002	+ 943	+ 1,342	- 1,271	- 280	+ 766	+ 152	+ 1,984	+ 925	+ 208	- 339
3rd qtr	- 4,656	- 7,117	- 767	- 363	- 201	+ 171	- 1,403	+ 175	+ 743	+ 12	+ 260	+ 4,281
4th qtr p	- 706	- 6,797	+ 1,031	- 274	- 1,787	- 1,102	+ 1,413	+ 1,648	- 451	- 39	+ 1,222	+ 7,261
Long-term lending												
1993 2nd qtr	+ 30,637	+ 3,222	+ 1,747	+ 2,365	+ 4,253	+ 175	- 49	- 612	+ 358	+ 445	- 114	+ 18,566
3rd qtr	+ 40,444	+ 4,775	+ 1,537	+ 2,060	+ 5,041	+ 889	+ 2,759	+ 1,615	+ 2,066	+ 1,080	+ 280	+ 21,317
4th qtr p	+ 55,488	+ 3,066	+ 2,376	+ 3,015	+ 6,230	+ 806	+ 2,771	+ 1,461	+ 3,968	+ 1,907	+ 1,777	+ 33,256

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	
											End of month *
1993 June	329,389	20,999	15,374	18,234	29,730	75,735	55,139	44,828	23,024	46,326	
Sep.	323,782	18,833	15,261	18,042	29,008	74,473	54,545	45,254	21,787	46,579	
Dec. p	317,067	17,194	15,050	18,427	28,553	71,345	53,182	44,873	20,361	48,082	
of which: Short-term lending											
1993 June	139,313	10,004	6,280	6,786	13,124	36,715	24,377	13,878	12,114	16,035	
Sep.	130,466	8,305	6,029	5,965	11,947	34,728	23,612	13,917	10,810	15,153	
Dec. p	118,599	6,907	5,563	6,051	10,629	30,731	21,538	12,820	9,080	15,280	
Long-term lending											
1993 June	168,811	9,556	8,182	10,108	15,180	33,510	26,903	28,221	9,596	27,555	
Sep.	172,686	9,205	8,286	10,715	15,644	34,559	27,183	28,703	9,670	28,721	
Dec. p	178,192	9,147	8,561	11,021	16,508	35,288	28,068	29,360	10,063	30,176	
Lending, total											Change during quarter *
1993 2nd qtr	+ 1,738	+ 782	+ 53	+ 318	- 33	- 734	+ 141	+ 529	- 15	+ 697	
3rd qtr	- 2,977	- 1,586	- 113	- 112	- 222	- 942	- 164	+ 446	- 547	+ 263	
4th qtr p	- 4,065	- 1,199	- 179	+ 399	- 394	- 1,852	- 916	- 195	- 1,283	+ 1,554	
of which: Short-term lending											
1993 2nd qtr	- 2,002	+ 426	- 119	- 109	- 339	- 797	- 323	- 186	- 226	- 329	
3rd qtr	- 7,117	- 1,699	- 251	- 821	- 677	- 1,687	- 465	+ 39	- 674	- 882	
4th qtr p	- 6,797	- 988	- 276	+ 296	- 1,073	- 1,967	- 1,034	- 787	- 1,325	+ 357	
Long-term lending											
1993 2nd qtr	+ 3,222	+ 188	+ 171	+ 315	+ 314	+ 130	+ 422	+ 578	+ 145	+ 959	
3rd qtr	+ 4,775	+ 229	+ 104	+ 687	+ 464	+ 1,069	+ 410	+ 502	+ 134	+ 1,176	
4th qtr p	+ 3,066	- 58	+ 117	+ 110	+ 685	+ 50	+ 287	+ 543	+ 141	+ 1,291	

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 *
1993 June	786,809	203,432	31,795	198,793	47,570	93,887	77,644	10,049	123,639
Sep.	806,344	208,766	32,943	201,871	48,193	96,338	79,436	9,969	128,828
Dec. P	845,222	214,343	34,239	213,495	50,036	103,233	85,176	10,000	134,700
	of which: Short-term lending								
1993 June	132,118	16,463	10,887	33,402	8,086	20,397	9,512	3,402	29,969
Sep.	135,869	17,722	10,885	35,992	7,685	20,578	9,337	3,092	30,578
Dec. P	143,796	18,049	11,410	39,138	8,373	22,842	10,800	2,980	30,204
	Long-term lending								
1993 June	556,941	176,441	16,404	113,639	36,515	65,982	63,342	3,829	80,789
Sep.	578,558	180,245	17,271	120,765	37,588	68,342	65,245	4,011	85,091
Dec. P	612,739	185,423	18,288	132,955	38,796	72,872	69,369	4,217	90,819
	Lending, total								Change during quarter *
1993 2nd qtr	+ 8,270	+ 5,836	+ 1,692	- 8,082	+ 852	+ 2,938	+ 1,824	- 142	+ 3,352
3rd qtr	+ 17,465	+ 5,334	+ 1,148	+ 778	+ 623	+ 2,451	+ 1,792	- 80	+ 5,419
4th qtr P	+ 34,992	+ 5,117	+ 1,286	+ 9,629	+ 1,793	+ 6,930	+ 5,440	+ 21	+ 4,776
	of which: Short-term lending								
1993 2nd qtr	- 339	+ 741	+ 1,042	- 2,266	- 160	+ 501	+ 136	- 79	- 254
3rd qtr	+ 4,281	+ 1,259	- 2	+ 2,590	- 401	+ 181	- 175	- 310	+ 1,139
4th qtr P	+ 7,261	+ 382	+ 515	+ 3,101	+ 688	+ 2,219	+ 1,463	- 112	- 995
	Long-term lending								
1993 2nd qtr	+ 18,566	+ 4,317	+ 642	+ 5,423	+ 993	+ 2,387	+ 1,518	+ 84	+ 3,202
3rd qtr	+ 21,317	+ 3,804	+ 867	+ 7,126	+ 1,073	+ 2,360	+ 1,903	+ 182	+ 4,002
4th qtr P	+ 33,256	+ 4,658	+ 1,017	+ 12,450	+ 1,178	+ 4,620	+ 3,849	+ 201	+ 5,283

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	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 Sep.	814,503	776,196	15,761	341,928	12,938	4,758	4,288	16,323
Oct.	821,820	783,445	16,107	345,124	12,972	4,645	4,244	16,514
Nov.	830,411	791,914	16,444	348,625	12,832	4,602	4,282	16,781
Dec.	877,141	836,567	17,056	374,179	13,587	4,787	4,465	17,735
1994 Jan. P	883,700	843,101	14,102	389,625	13,687	4,691	4,353	17,868

Period	Changes in savings deposits							
	Total savings deposits at beginning of period 2	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which to savings accounts under the Personal Asset Acquisition Act	Total	of which to savings accounts under the Personal Asset Acquisition Act			
1990	715,200	580,634	8,873	646,704	12,937	- 66,070	29,080	765,047
1991	763,547	529,348	8,360	561,006	10,394	- 31,658	33,683	764,848
1992	765,223	581,896	8,017	599,359	8,999	- 17,463	37,098	785,011
1993 Sep.	808,502	49,506	521	44,424	137	+ 5,082	919	814,503
Oct.	814,503	52,940	502	46,682	156	+ 6,258	1,059	821,820
Nov.	821,820	54,462	517	46,941	180	+ 7,521	1,070	830,411
Dec.	830,362	75,243	1,319	58,777	1,104	+ 16,466	30,313	877,141
1994 Jan. P	877,123	83,310	862	77,924	3,840	+ 5,386	1,191	883,700

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. From December 1993 special savings schemes, total (not only

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

IV. Credit institutions

19. Building and loan associations \*  
Interim statements

DM million

End of year or month	Number of associations	Balance sheet total	Lending to credit institutions			Lending to non-banks				Deposits of credit institutions 6		Deposits of non-banks		Bearer bonds outstanding	Capital (including published reserves)	Memorandum item New contracts entered into in year or month 8
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds 3	Loans under savings contracts	Interim and bridging loans	Other building loans 4	Securities (including Treasury bills and Treasury discount paper) 5	Savings deposits	Sight and time deposits	Savings deposits 7	Sight and time deposits 7			
<b>All building and loan associations</b>																
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	34	207,296	15,122	761	17,346	100,264	49,919	10,765	8,923	1,007	30,468	144,395	5,915	1,932	9,364	136,447
1993 Oct.	34	199,503	12,440	772	17,055	99,768	47,844	9,912	8,860	897	29,088	137,646	5,335	1,986	9,130	10,647
Nov.	34	200,650	13,235	767	17,088	99,289	48,319	10,205	8,844	909	29,831	138,081	5,360	2,038	9,130	11,492
Dec.	34	207,296	15,122	761	17,346	100,264	49,919	10,765	8,923	1,007	30,468	144,395	5,915	1,932	9,364	20,385
1994 Jan. P	34	207,812	16,173	753	17,092	100,604	49,867	10,902	8,856	1,047	30,682	143,979	5,991	1,961	9,375	9,813
<b>Private building and loan associations</b>																
1993 Oct.	21	140,055	8,309	601	12,710	69,869	30,979	8,894	6,775	426	22,540	94,782	5,293	1,986	5,929	7,312
Nov.	21	141,101	9,113	597	12,772	69,418	31,309	9,179	6,749	429	23,254	95,162	5,320	2,038	5,929	7,794
Dec.	21	146,045	10,113	594	12,992	70,251	32,561	9,807	6,803	483	23,191	99,642	5,847	1,932	5,916	13,299
1994 Jan. P	21	146,831	11,301	585	12,849	70,452	32,300	9,952	6,724	527	23,801	99,175	5,932	1,961	5,925	6,640
<b>Public building and loan associations</b>																
1993 Oct.	13	59,448	4,131	171	4,345	29,899	16,865	1,018	2,085	471	6,548	42,864	42	-	3,201	3,335
Nov.	13	59,549	4,122	170	4,316	29,871	17,010	1,026	2,095	480	6,577	42,919	40	-	3,201	3,698
Dec.	13	61,251	5,009	167	4,330	30,013	17,358	958	2,120	524	7,277	44,753	68	-	3,448	7,086
1994 Jan. P	13	60,982	4,872	168	4,219	30,152	17,559	950	2,132	520	6,881	44,804	59	-	3,450	3,173

Business activity

DM million

Period	Changes in savings deposits 9			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 10		Memorandum item Housing bonuses received 12	
	Amounts paid into savings accounts 10	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 11	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Savings deposits	Loans under savings contracts	of which Applied to settlement of interim and bridging loans							
<b>All building and loan associations</b>																
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	37,601	4,076	5,717	76,271	52,818	73,014	28,922	6,579	22,961	5,721	21,131	13,149	8,890	26,272	21,320	634
1993 Oct.	2,996	67	455	7,017	5,046	6,408	2,557	701	1,975	602	1,876	13,847	9,607	2,196	-	59
Nov.	2,974	63	475	5,659	3,455	5,698	2,119	503	1,721	453	1,858	13,435	9,146	2,262	-	65
Dec.	5,894	3,651	559	6,868	4,296	7,117	2,497	618	2,144	545	2,476	13,149	8,890	2,634	5,260	74
1994 Jan. P	2,631	6	454	6,457	4,816	5,868	2,511	696	1,721	561	1,635	13,471	9,420	1,947	-	37
<b>Private building and loan associations</b>																
1993 Oct.	2,149	47	341	5,025	3,607	4,496	1,789	525	1,347	453	1,360	7,939	4,826	1,565	-	40
Nov.	2,047	41	346	3,703	2,101	3,812	1,371	327	1,119	293	1,322	7,568	4,333	1,608	-	45
Dec.	4,017	2,560	392	4,484	2,820	4,572	1,582	414	1,324	349	1,666	7,484	4,325	1,862	3,583	54
1994 Jan. P	1,792	4	325	4,979	3,773	4,362	1,891	581	1,283	478	1,188	7,867	4,881	1,343	-	27
<b>Public building and loan associations</b>																
1993 Oct.	847	20	114	1,992	1,439	1,912	768	176	628	149	516	5,908	4,781	631	-	19
Nov.	927	22	129	1,956	1,354	1,886	748	176	602	160	536	5,867	4,813	654	-	20
Dec.	1,877	1,091	167	2,384	1,476	2,545	915	204	820	196	810	5,665	4,565	772	1,677	20
1994 Jan. P	839	2	129	1,478	1,043	1,506	620	115	438	83	448	5,604	4,539	604	-	10

\* 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, claims arising from registered bonds and central bank balances. — 2 Loans under savings contracts and interim and bridging loans. — 3 Including money market paper. — 4 Including loans on a trust basis. — 5 Including equalisation claims. — 6 Including liabilities to building and loan associations. — 7 Including small amounts of savings deposits. — 8 Total

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

#### IV. Credit institutions

##### 20. Equalisation claims

DM million

Period	Equalisation claims arising from the currency reform of 1948 <sup>1</sup>		Period	Equalisation claims arising from the currency conversion in the former GDR on July 1, 1990 <sup>2</sup>	
	Equalisation claims allocated	Equalisation claims after redemptions		Equalisation claims allocated	of which Claims exchanged for bonds
1960	7,658	6,831	1991 Dec.	989	
1970	7,626	5,996	1993 Oct.	68,500	57,166
1980	7,679	4,686	Nov.	70,703	58,232
1990	7,681	2,916	Dec.	73,533	59,010
1992	7,681	2,490	1994 Jan.	73,541	60,999

<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	1989	1990	1991	1992	1993	1994
Jan.	1,874,358	2,159,868	2,168,916	2,670,291	2,915,038	P 3,699,683
Feb.	1,687,431	1,961,197	2,008,740	2,398,076	2,808,924	
Mar.	1,858,479	2,141,295	2,135,478	2,595,659	3,244,202	
Apr.	1,787,026	1,878,384	2,258,844	2,550,767	3,005,141	
May	1,822,635	1,984,179	2,183,886	2,420,325	2,879,337	
June	2,059,645	1,985,900	2,301,086	2,709,100	3,250,292	
July	1,947,060	1,962,047	2,467,706	2,816,293	3,529,184	
Aug.	1,866,769	1,971,137	2,202,702	2,454,802	3,381,597	
Sep.	1,926,108	1,818,062	2,216,655	2,809,113	3,589,598	
Oct.	2,117,255	1,998,458	2,335,334	2,877,671	3,523,791	
Nov.	2,111,190	2,008,119	2,319,158	2,859,211	3,505,167	
Dec.	2,218,664	2,206,424	2,783,520	3,368,873	4,152,052	

\* Arising from credit transfers, direct debits and cheque clearing. Notwithstanding the other time series, east German banks have been included here only from January 1991.

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

End-December 1992

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

IV. Credit institutions

23. Number of credit institutions and their branches \*

Period	Level at end of year					Change during year		
	Credit institutions	Domestic branches	Domestic bank offices, total	Memorandum items		Credit institutions	Domestic branches	Domestic bank offices, total
				Foreign branches 1	Foreign subsidiaries 2			
1957	13,359	12,974	26,333					
1962	12,960	19,267	32,227			- 192	+ 1,115	+ 923
1967	10,859	26,285	37,144			+ 497	+ 1,686	+ 1,189
1972 9	7,190	35,387	42,577	26		- 647	+ 1,475	+ 828
1977	5,997	37,764	43,761	58		- 279	+ 510	+ 231
1982	4,930	39,909	44,839	108		- 122	+ 186	+ 64
1987	4,543	39,913	44,456	122	117	- 119	+ 66	+ 185
1988	4,428	39,852	44,280	160	131	- 115	+ 61	+ 176
1989	4,297	39,859	44,156	164	157	- 131	+ 11	+ 142
1990 10,11,12	4,171	39,747	43,918	177	214	- 174	+ 69	+ 243
1990 11	4,710	44,342	49,052					
1991 12	3,958	39,422	43,380	175	217	- 213	+ 325	+ 538
1991	4,451	44,862	49,313	175	217	- 259	+ 520	+ 261
1992 12,13	3,766	42,370	46,135	199	261	- 192		
1992 13	4,191	48,650	52,841	199	261	- 260		

Category of banks	Level at end of year										
	1957			1992 12			1992				
	Credit institutions	Domestic brans.	Domestic bank offices, total	Credit institutions	Domestic brans.	Domestic bank offices, total	Credit institutions	Domestic brans.	Domestic bank offices, total	Memo items	
									Foreign brans. 1	Foreign subsidiaries 2	
Commercial banks	364	1,917	2,281	330	6,430	6,760	334	7,303	7,637	150	193
Big banks	8	787	795	4	3,036	3,040	4	3,553	3,557	101	114
Regional banks and other commercial banks	96	1,020	1,116	193	3,153	3,345	197	3,487	3,684	43	76
Branches of foreign banks	15	6	21	56	36	92	56	39	95	-	-
Private bankers 4	245	104	349	77	205	282	77	224	301	6	3
Regional giro institutions 5	14	191	205	12	329	341	13	431	444	24	40
Savings banks	871	8,192	9,063	538	16,923	17,461	717	19,578	20,295	1	-
Regional institutions of credit cooperatives 6	19	89	108	4	31	35	4	47	51	9	18
Credit cooperatives 7	11,795	2,305	14,100	2,679	15,618	18,297	2,911	17,828	20,739	5	2
Mortgage banks	44	19	63	33	207	240	34	258	292	-	2
Private	25	8	33	28	198	226	29	245	274	-	1
Public	19	11	30	5	9	14	5	13	18	-	1
Instalment sales financing institutions 3	194	225	419	3	3	3	3	3	3	-	-
Credit institutions with special functions	16	34	50	15	94	109	17	144	161	3	3
Building and loan associations 8				24	2,724	2,748	25	3,047	3,072	7	-
Private				21	2,541	2,562	21	2,842	2,863	7	-
Public				3	183	186	4	205	209	-	-
Categories of banks not covered by the monthly balance sheet statistics	42	2	44	131	14	145	136	14	150	-	3
Housing enterprises with savings facilities 10				46	2	48	46	2	48	-	-
Investment companies	5	-	5	59	6	65	59	6	65	-	3
Securities depositories	7	1	8	2	6	8	2	6	8	-	-
Guarantee banks and other credit institutions	30	1	31	24	-	24	29	-	29	-	-
Memorandum items											
Credit institutions majority-owned by foreign credit institutions				89	500	589	89	500	589		
by foreign non-banks				41	539	580	41	539	580		
Total	13,359	12,974	26,333	3,766	42,370	46,136	4,191	48,650	52,841	199	261

\* Excluding postal giro and postal savings bank offices, excluding building and loan associations up to 1971 and excluding housing enterprises with savings facilities up to 1989; also excluding credit institutions in liquidation, but including credit institutions transferred to the Federal territory after 1945. Branches within the meaning of section 24 (1) 7 of the Banking Act, until 1991 only those handling both inpayments and outpayments, other than deposit-receiving agencies, exchange bureaux, commission agencies, sub-offices and representations; from 1992 without this qualification. Registered offices, second and other registered offices of credit institutions are recorded as branches, if banking business is conducted there. The first branch established by a foreign bank in the Federal territory is recorded as a credit institution in accordance with section 53 (1) of the Banking Act; all other branches are recorded as branches. Statistical changes have been included in the end-of-year levels, but they have not been included in the data on changes. — 1 Including sub-branches (e. g. urban sub-branches, as far as registered). — 2 Participating interests of at least 50% in credit institutions, factoring enterprises and leasing enterprises, excluding their branches. — 3 Dissolution of the category "Instalment sales financing

institutions" at the end of 1986. — 4 Only credit institutions organised in the form of a sole proprietorship or partnership. — 5 Including Deutsche Girozentrale — Deutsche Kommunalbank. — 6 Including Deutsche Genossenschaftsbank. — 7 Including other credit institutions not organised in the form of a cooperative but affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. — 8 In 1957 — before the Building and Loan Associations Act became effective — there were 17 private and 3 public building and loan associations of independent legal status. — 9 Since 1972 including (private and public) building and loan associations of independent legal status and their branches. The 9 (1973 – 1985: 10) public building and loan associations of dependent legal status (divisions or institutions of other public credit institutions) with their branches are not recorded separately. — 10 From January 1, 1990 housing enterprises with savings facilities are considered credit institutions within the meaning of the Banking Act and are, therefore, included in the statistics of bank offices. — 11 Levels adjusted when the method of data collection was revised. — 12 Excluding the new Länder. — 13 Broader definition of "branch" (see \*).

V. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

Liabilities subject to reserve requirements to residents									
Sight liabilities			Time liabilities			Savings deposits			
Stage on the progressive scale 1			Stage on the progressive scale 1			Stage on the progressive scale 1			
1	2	3	1	2	3	1	2	3	
DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	
Applicable from									
1977 Mar. 1 <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	
1994 Mar. 1 <sup>4</sup>		5			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	80		
June 1	14.15	9.95	6.3				
Sep. 1	12.75	8.95	5.65				
1978 Jan. 1	20	15	10				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				
1994 Mar. 1	5	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. — 4 From March 1, 1994 the differentiation of the reserve ratios by stages on the progressive scale is no longer applicable to sight liabilities.



V. Minimum reserves

2. Reserve maintenance  
Total

DM million

Monthly average 1	Liabilities subject to reserve requirements							Required reserves prior to deduction of deductible cash balances 4		Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Actual reserves 7	Excess reserves 8		Short-fall, total 9
	Total	Sight liabilities		Time liabilities		Savings deposits 3		Total	of which For liabilities to non-residents				Level	as % of required reserves after deduction of deductible cash balances	
		to residents 2	non-residents	to residents 2	non-residents	of residents	non-residents								
1973 Dec.	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
1993 "	1,894,674	478,480	27,082	599,326	25,371	749,824	14,591	84,379	4,076	24,791	59,587	60,365	777	1.3	15
1993 Jan.	1,763,852	446,871	27,961	563,059	18,682	694,988	12,291	111,144	4,818	24,486	86,658	87,308	651	0.8	13
Feb.	1,745,314	406,181	24,186	577,892	18,477	705,795	12,783	107,112	4,372	23,083	84,030	84,676	646	0.8	11
Mar.	1,760,734	409,328	27,151	581,481	18,624	711,076	13,074	75,013	3,919	22,022	52,992	53,795	803	1.5	61
Apr.	1,757,706	403,828	25,478	582,990	18,389	713,730	13,291	74,248	3,716	22,717	51,530	51,952	421	0.8	9
May	1,764,604	401,431	25,408	590,090	19,432	714,794	13,449	74,115	3,732	22,731	51,384	52,080	696	1.4	10
June	1,789,191	414,294	25,934	596,912	21,369	717,103	13,579	75,918	3,837	23,183	52,735	53,232	497	0.9	4
July	1,795,926	414,992	25,916	597,796	23,711	719,799	13,712	76,150	3,884	23,102	53,048	53,695	647	1.2	6
Aug.	1,807,859	414,618	25,222	606,821	24,509	722,838	13,850	76,261	3,819	23,362	52,898	53,425	526	1.0	5
Sep.	1,825,616	422,847	26,244	608,397	26,206	727,928	13,994	77,524	3,980	23,405	54,119	54,582	463	0.9	5
Oct.	1,817,902	417,341	25,179	601,682	26,231	733,311	14,159	76,707	3,854	23,474	53,232	53,905	672	1.3	12
Nov.	1,843,471	434,124	26,794	601,737	25,700	740,756	14,360	79,008	4,043	24,049	54,959	55,460	501	0.9	5
Dec.	1,894,674	478,480	27,082	599,326	25,371	749,824	14,591	84,379	4,076	24,791	59,587	60,365	777	1.3	15
1994 Jan. P	1,972,267	482,131	28,943	634,964	25,761	785,190	15,278	86,583	4,323	24,979	61,604	62,309	706	1.1	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
1980 Dec.	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 "	1,827,630	34,433	121,941	322,106	.	.	.	.	.	.
1993 Dec.	1,827,630	34,433	121,941	322,106	.	.	.	.	.	.
1994 Jan. P	1,902,285	34,106	119,498	328,527	.	.	.	.	.	.

For footnotes see page 58\*

V. Minimum reserves

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

Monthly average 1	Number of credit institutions subject to reserve requirements	Liabilities subject to reserve requirements	Required reserves prior to deduction of deductible cash balances 4	Average reserve ratio 13 for liabilities to			Memorandum items			
				residents and non-residents, total	residents		Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Excess reserves 8	
					Total	of which For sight liabilities				non-residents
	DM million		%					DM million		
<b>All categories of banks 11</b>										
1993 Dec.	3,889	1,894,674	84,379	4.5	4.4	11.1	6.1	24,791	59,587	777
1994 Jan. p	3,866	1,972,267	86,583	4.4	4.3	11.2	6.2	24,979	61,604	706
<b>Commercial banks</b>										
1993 Dec.	309	482,626	26,321	5.5	5.3	11.9	7.0	6,883	19,437	220
1994 Jan.	310	516,864	27,961	5.4	5.2	11.9	7.1	6,774	21,187	133
<b>Big banks</b>										
1993 Dec.	3	257,459	14,493	5.6	5.5	12.1	6.7	4,307	10,186	84
1994 Jan.	3	275,204	15,270	5.5	5.4	12.1	6.9	4,210	11,060	20
<b>Regional banks and other commercial banks 14</b>										
1993 Dec.	186	194,369	10,030	5.2	5.0	11.7	7.2	2,451	7,578	98
1994 Jan.	187	209,060	10,780	5.2	5.0	11.8	7.3	2,440	8,341	78
<b>Branches of foreign banks</b>										
1993 Dec.	52	4,762	363	7.6	6.7	9.9	8.8	7	355	19
1994 Jan.	52	4,961	384	7.7	6.7	9.9	9.1	8	376	21
<b>Private bankers 15</b>										
1993 Dec.	68	26,036	1,435	5.5	5.4	11.1	6.9	118	1,318	18
1994 Jan.	68	27,639	1,526	5.5	5.4	11.1	7.0	116	1,410	13
<b>Regional giro institutions</b>										
1993 Dec.	13	61,481	3,424	5.6	5.5	11.9	6.4	626	2,798	2
1994 Jan.	13	69,484	3,830	5.5	5.5	12.0	6.3	619	3,211	8
<b>Savings banks</b>										
1993 Dec.	703	764,163	31,305	4.1	4.1	11.2	3.1	10,561	20,745	118
1994 Jan. p	685	783,556	31,290	4.0	4.0	11.2	3.1	10,784	20,506	82
<b>Regional institutions of credit cooperatives</b>										
1993 Dec.	4	5,275	459	8.7	8.4	11.8	11.7	81	377	1
1994 Jan.	4	6,217	525	8.4	8.2	11.8	11.7	72	454	2
<b>Credit cooperatives</b>										
1993 Dec.	2,777	487,944	17,612	3.6	3.6	9.6	3.1	5,307	12,306	349
1994 Jan. p	2,771	500,851	17,751	3.5	3.5	9.6	3.2	5,444	12,307	397
<b>Mortgage banks</b>										
1993 Dec.	32	8,940	294	3.3	3.3	10.0	2.8	12	283	26
1994 Jan.	32	9,351	314	3.4	3.4	9.9	3.1	12	301	9
<b>Credit institutions with special functions 11</b>										
1993 Dec.	17	82,829	4,909	5.9	6.0	12.0	4.2	1,321	3,589	49
1994 Jan.	17	84,488	4,853	5.7	5.8	12.0	3.8	1,274	3,579	68
<b>Building and loan associations</b>										
1993 Dec.	34	1,416	54	3.8	3.8	9.3	2.5	1	53	13
1994 Jan.	34	1,455	60	4.1	4.1	9.2	3.4	1	59	7

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

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

VI. Interest rates

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

% p.a.								
Applicable from	Discount rate 1	Lombard rate	Applicable from	Discount rate 1	Lombard rate	Applicable from	Discount rate 1	Lombard rate 2
1967 Jan. 6	4 1/2	5 1/2	Mar. 7	5	6 1/2	Nov. 6	3	4 1/2
Feb. 17	4	5	Apr. 25	5	6	Dec. 4	2 1/2	4 1/2
Apr. 14	3 1/2	4 1/2	May 23	4 1/2	5 1/2	1988 July 1	3	4 1/2
May 12	3	4	Aug. 15	4	5	July 29	3	5
Aug. 11	3	3 1/2	Sep. 12	3 1/2	4 1/2	Aug. 26	3 1/2	5
1969 Mar. 21	3	4	1977 July 15	3 1/2	4	Dec. 16	3 1/2	5 1/2
Apr. 18	4	5	July 16	3	3 1/2	1989 Jan. 20	4	6
June 20	5	6	1979 Jan. 19	3	4	Apr. 21	4 1/2	6 1/2
Sep. 11	6	7 1/2	Mar. 30	4	5	June 30	5	7
Dec. 5	6	9	June 1	4	5 1/2	Oct. 6	6	8
1970 Mar. 9	7 1/2	9 1/2	July 13	5	6	1990 Nov. 2	6	8 1/2
July 16	7	8	Nov. 1	6	7	1991 Feb. 1	6 1/2	9
Nov. 18	6 1/2	8	1980 Feb. 29	7	8 1/2	Aug. 16	7 1/2	9 1/4
Dec. 3	6	7 1/2	May 2	7 1/2	9 1/2	Dec. 20	8	9 3/4
1971 Apr. 1	5	6 1/2	Sep. 19	7 1/2	9	1992 July 17	8 3/4	9 3/4
Oct. 14	4 1/2	5 1/2	1982 Aug. 27	7	8	Sep. 15	8 1/4	9 1/2
Dec. 23	4	5	Oct. 22	6	7	1993 Feb. 5	8	9
1972 Feb. 25	3	4	Dec. 3	5	6	Mar. 19	7 1/2	9
Oct. 9	3 1/2	5	1983 Mar. 18	4	5	Apr. 23	7 1/4	8 1/2
Nov. 3	4	6	Sep. 9	4	5 1/2	July 2	6 3/4	8 1/4
Dec. 1	4 1/2	6 1/2	1984 June 29	4 1/2	5 1/2	July 30	6 3/4	7 3/4
1973 Jan. 12	5	7	1985 Feb. 1	4 1/2	6	Sep. 10	6 1/4	7 1/4
May 4	6	8	Aug. 16	4	5 1/2	Oct. 22	5 3/4	6 3/4
June 1	7	9	1986 Mar. 7	3 1/2	5 1/2	1994 Feb. 18	5 1/4	6 3/4
1974 Oct. 25	6 1/2	8 1/2	1987 Jan. 23	3	5			
Dec. 20	6	8						
1975 Feb. 7	5 1/2	7 1/2						

\* Special interest rate charged for failing to comply with the minimum reserve requirements: 3 % p.a. above lombard rate; unchanged since January 1, 1951. — 1 Until July 31, 1990 this was also the rate for cash advances. — 2 From August 1, 1990 to December 31, 1993 this was also the

rate for cash advances; since January 1, 1994 cash advances have no longer been granted. — 3 Lombard loans were generally not granted to the credit institutions at the lombard rate during the following periods: from June 1, 1973 to July 3, 1974 and from February 20, 1981 to May 6, 1982.

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

% p.a.											
Open market transactions in 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			1980 Feb. 15	8.25	10	1989 June 30 to Aug. 28	5.5	3
June 7 to June 20	13					Feb. 20	8.25	9	Aug. 29 to Oct. 5	6.0	3
July 24 to July 27	15		1974			Feb. 25	8.25	4	Oct. 6 to Nov. 16	6.5	3
July 30	14		Mar. 14 to Apr. 8	13					Nov. 17 to		
Aug. 2 to Aug. 16	13		May 28 to July 3	10		1981 May 5 to May 13	11.5	7			
Aug. 30 to Sep. 6	16					May 14 to Sep. 10	11.5	5	1990		
Nov. 26 to Dec. 13	11		1981 Feb. 25 to Feb. 26	12					Mar. 23 to	7.0	3
1974 Mar. 14 to Apr. 5	11.5		Mar. 3 to Oct. 8	12		1985 Feb. 1 to Mar. 29	5.5	3	1992		
Apr. 8 to Apr. 24	10		Oct. 9 to Dec. 3	11		Apr. 1 to June 6	5.3	3	to Sep. 17	7.3	3
1975 July 23 to July 31	4.5		Dec. 4 to			June 7 to June 20	5.0	3	Sep. 18 to Sep. 21	9.0	3
Aug. 29 to Sep. 11	4		1982			June 21 to July 18	4.8	3	Sep. 22 to Sep. 24	8.9	3
Sep. 12 to Oct. 6	3.5		to Jan. 21	10.5		July 19 to Aug. 15	4.5	3	Sep. 25 to Oct. 28	8.8	3
Oct. 21 to Dec. 1	3.5		Jan. 22 to Mar. 18	10		Aug. 16 to			Oct. 29 to Dec. 20	8.6	3
1977 Mar. 10 to May 31 4	4		Mar. 19 to May 6	9.5		1986			Dec. 21 to Dec. 27	8.5	3
July 6 to July 14	4					Mar. 5 to	4.3	3	Dec. 28 to		
July 15 to July 26	3.75								1993		
July 27 to Sep. 5	3.5					1987			to Mar. 24	8.4	3
Sep. 23 to Nov. 3	3.5					to Jan. 22	4.0	3	Mar. 25 to May 2	7.5	3
1978 Mar. 13 to June 16	3.25					Jan. 23 to May 12	3.5	3	May 3 to Sep. 9	7.0	3
1979 Oct. 10 to Oct. 31	7.75					May 13 to Nov. 24	3.2	3	Sep. 10 to Oct. 21	6.25	3
1982 Jan. 14 to Jan. 21	10					Nov. 25 to			Oct. 22 to		
Mar. 11 to Mar. 18	9.5					1988			1994		
						to June 30	3.0	3	to Feb. 17	5.75	3
						July 1 to			Feb. 18 to	5.25	3
						1989					
						to Jan. 19	3.5	3			
						Jan. 20 to Apr. 20	4.5	3			
						Apr. 21 to June 29	5.0	3			

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

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

## VI. Interest rates

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

Day of credit advice	Bids by credit institutions		Purchases by the Bundesbank						Running for ... days
	Number of bidders	Amount	Number	Amount	Fixed-rate tenders	Variable-rate tenders			
		DM million			DM million	Fixed rate	Marginal rate	Major allotment rate 1	
				% p.a.					
1993 Dec. 15	473	141,948	473	79,498	6.00	-	-	14	
Dec. 22	684	169,395	684	110,122	6.00	-	-	14	
Dec. 29	475	99,201	475	74,409	6.00	-	-	14	
1994 Jan. 5	445	129,845	445	97,389	6.00	-	-	14	
Jan. 12	439	123,762	439	75,502	6.00	-	-	14	
Jan. 19	463	123,939	463	99,155	6.00	-	-	14	
Jan. 26	310	68,547	310	68,547	6.00	-	-	14	
Feb. 2	393	130,249	393	102,899	6.00	-	-	14	
Feb. 9	358	109,397	358	72,206	6.00	-	-	14	
Feb. 16	465	150,531	465	105,376	6.00	-	-	13	
Feb. 23	440	117,915	440	82,545	6.00	-	-	14	
Mar. 1	416	137,218	284	71,979	-	5,97	5,98 - 6,00	15	

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

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

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

Applicable from	% p.a.											
	Treasury discount paper of the Federal Government (including its special funds) – financing paper – running for				Treasury financing paper of the Federal Government running for		Treasury discount paper of the Federal Government (including its special funds) – financing paper – running for				Treasury financing paper of the Federal Government running for	
	24 months	12 months	18 months	24 months	12 months	24 months	24 months	12 months	18 months	24 months	12 months	24 months
	Sales on market terms				Tender procedure 1		Sales on market terms				Tender procedure 1	
	Nominal rates						Yields					
1993 Mar. 16	-	-	-	-	6.19	5.63	-	-	-	-	6.60	6.15
Apr. 28 3	-	-	-	-	2	2	-	-	-	6.34	2	2
June 2	-	-	-	-	6.06	2	-	-	-	-	6.45	2
July 22	-	-	-	-	5.93	5.54	-	-	-	-	6.30	6.05
Aug. 12	-	-	-	-	5.53	5.33	-	-	-	-	5.85	5.80
Sep. 2	-	-	-	-	5.39	5.16	-	-	-	-	5.70	5.60
Oct. 14	-	-	-	-	2	5.08	-	-	-	-	2	5.50
Nov. 16	-	-	-	-	5.12	4.74	-	-	-	-	5.40	5.11
Dec. 9	-	-	-	-	4.85	4.65	-	-	-	-	5.10	5.00

\* No buying commitment of the Bundesbank. — 1 Except as otherwise noted, rate applicable only on the date stated. — 2 No change in the selling rate; see preceding date. — 3 The auction method for tenders of Treasury dis-

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

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

Settlement date	% p.a.														
	Yields 1 on newly issued paper running for			As at	Yields 2 on outstanding paper 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 May 3	7.57	-	-	-	7.31	-	-	-	-	-	6.92
Mar. 17 3	7.65	7.18	6.80	June 3	-	-	-	-	-	-	-	-	-	-	-
June 3	-	-	6.84	July 5	-	7.27	7.41	-	-	6.95	7.04	-	-	-	-
Sep. 3	6.44	6.23	-	Aug. 3	6.62	-	6.43	6.40	-	-	6.22	6.29	6.66	-	-
Dec. 3	-	5.57	-	Sep. 3	-	-	-	-	-	-	-	-	-	-	-
1994 Mar. 3	-	4	5.38	Oct. 4	-	6.46	-	-	6.21	-	-	-	-	-	-
				Nov. 3	6.28	-	-	6.09	-	-	-	-	-	-	-
				Dec. 3	-	-	5.82	-	-	5.54	-	-	-	-	-
				1994 Jan. 3	-	5.81	5.70	-	-	-	-	-	-	-	-
				Feb. 3	-	-	-	5.40	-	-	-	-	-	-	-
				Mar. 3	-	-	5.71	-	-	-	-	-	-	-	-

\* Treasury discount paper Type LN, 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 ori-

ginal maturities (shortened by 2 weeks) of 2 1/2, 5 1/2 and 8 1/2 months. — 4 Maturity of about 6 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 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	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	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	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	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	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	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	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	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	9.95	9.95	
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	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	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	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	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	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	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	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	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	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	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	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	7.40	
July	7.28	6.95 - 7.85	7.18	6.80 - 7.55	7.34	7.24	7.01	6.56	7.39	7.16	7.16	
Aug.	6.84	6.40 - 7.75	6.56	6.40 - 6.85	6.81	6.61	6.46	6.11	6.76	6.62	6.62	
Sep.	6.99	6.75 - 7.75	6.57	6.45 - 6.70	6.85	6.63	6.40	6.03	6.69	6.46	6.46	
Oct.	6.74	6.45 - 7.00	6.58	6.30 - 6.75	6.75	6.64	6.36	5.96	6.79	6.43	6.43	
Nov.	6.43	6.25 - 6.80	6.26	6.00 - 6.50	6.43	6.31	6.02	5.60	6.46	6.07	6.07	
Dec.	6.19	7 5.95 - 7.00	6.05	5.85 - 6.25	6.37	6.11	5.77	5.37	6.12	5.83	5.83	
1994 Jan.	6.15	5.90 - 6.80	5.83	5.70 - 5.95	6.11	5.89	5.66	5.33	5.90	5.70	5.70	
Feb.	6.22	5.95 - 6.80	5.86	5.70 - 6.00	6.11	5.91	5.71	5.42	5.85	5.75	5.75	

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 At the end of December: 6.25% to 7.00%.

7. Lending and deposit rates \*

Lending rates

Reporting period 1	Current account credit 2				Bills discounted 2				Instalment credits			
	Less than DM 1 million		DM 1 million and over but less than DM 5 million		Bills of less than DM 100,000 rediscountable at the Bundesbank				DM 5,000 and over but less than DM 15,000 3			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Monthly rate 4		Effective annual interest rate 2, 5	
									Average interest rate	Spread	Average interest rate	Spread
1993 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	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	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	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	14.75	13.02 - 16.59
June	13.01	11.25 - 14.50	11.31	10.00 - 13.25	9.32	7.75 - 11.25	0.57	0.50 - 0.62	14.72	13.05 - 16.58	14.72	13.05 - 16.58
July	12.89	11.00 - 14.25	11.19	9.75 - 13.00	8.95	7.25 - 11.00	0.57	0.50 - 0.62	14.68	13.05 - 16.52	14.68	13.05 - 16.52
Aug.	12.69	10.75 - 14.25	10.98	9.50 - 13.00	8.79	7.25 - 10.75	0.56	0.50 - 0.61	14.54	12.91 - 16.40	14.54	12.91 - 16.40
Sep.	12.51	10.50 - 14.00	10.74	9.25 - 12.75	8.32	6.75 - 10.25	0.55	0.49 - 0.61	14.39	12.75 - 16.26	14.39	12.75 - 16.26
Oct.	12.32	10.50 - 13.75	10.55	9.25 - 12.75	8.24	6.75 - 10.25	0.55	0.49 - 0.60	14.25	12.59 - 16.11	14.25	12.59 - 16.11
Nov.	12.09	10.00 - 13.50	10.26	8.75 - 12.50	7.86	6.25 - 9.75	0.54	0.48 - 0.60	14.03	12.54 - 15.81	14.03	12.54 - 15.81
Dec.	11.97	10.00 - 13.50	10.16	8.75 - 12.25	7.81	6.25 - 9.75	0.53	0.48 - 0.60	13.92	12.44 - 15.73	13.92	12.44 - 15.73
1994 Jan.	11.94	9.75 - 13.50	10.09	8.75 - 12.00	7.78	6.25 - 9.75	0.53	0.48 - 0.60	13.88	12.44 - 15.73	13.88	12.44 - 15.73
Feb. p	11.91	9.75 - 13.25	10.01	8.75 - 12.00	7.70	6.13 - 9.75	0.53	0.47 - 0.60	13.85	12.35 - 15.52	13.85	12.35 - 15.52

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

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

VI. Interest rates

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

Reporting period 1		Mortgage loans secured by residential real estate 2									
		with 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		
1993 Feb.	8.55	7.88 - 9.66	8.12	7.70 - 9.23	8.13	7.88 - 9.12	9.27	8.36 - 11.59			
Mar.	8.19	7.45 - 9.61	7.74	7.34 - 8.85	7.87	7.61 - 8.52	9.04	7.98 - 11.31			
Apr.	8.00	7.35 - 8.97	7.64	7.33 - 8.58	7.90	7.61 - 8.67	8.89	7.77 - 11.59			
May	7.97	7.39 - 8.85	7.67	7.34 - 8.31	7.94	7.66 - 8.56	8.82	7.75 - 11.31			
June	7.98	7.45 - 8.74	7.73	7.44 - 8.31	8.00	7.72 - 8.58	8.86	7.75 - 11.59			
July	7.91	7.34 - 8.85	7.67	7.39 - 8.31	7.96	7.70 - 8.63	8.77	7.75 - 11.31			
Aug.	7.63	6.97 - 8.58	7.46	7.13 - 8.20	7.75	7.45 - 8.34	8.51	7.40 - 10.76			
Sep.	7.40	6.72 - 8.58	7.22	6.88 - 8.04	7.56	7.23 - 8.31	8.23	7.06 - 10.76			
Oct.	7.25	6.50 - 8.36	7.08	6.70 - 7.96	7.46	7.14 - 8.31	8.10	6.86 - 10.48			
Nov.	7.06	6.32 - 8.31	6.87	6.42 - 7.77	7.36	7.07 - 7.88	7.89	6.70 - 10.21			
Dec.	6.86	6.19 - 8.06	6.66	6.17 - 7.50	7.34	7.03 - 7.89	7.75	6.59 - 9.94			
1994 Jan.	6.79	6.12 - 8.04	6.57	6.15 - 7.24	7.29	6.98 - 7.88	7.65	6.44 - 9.94			
Feb. p	6.78	6.17 - 7.82	6.59	6.21 - 7.23	7.36	7.03 - 7.88	7.63	6.43 - 9.83			

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
1993 Feb.	6.51	5.85 - 7.10	7.09	6.50 - 7.65	7.53	7.00 - 8.00	6.57	6.00 - 7.25	
Mar.	6.35	5.75 - 7.00	6.95	6.25 - 7.50	7.45	6.75 - 8.00	6.12	5.75 - 6.75	
Apr.	6.25	5.50 - 7.00	6.85	6.10 - 7.50	7.37	6.70 - 7.88	6.03	5.65 - 6.50	
May	5.99	5.25 - 6.75	6.57	5.90 - 7.10	7.04	6.35 - 7.50	5.98	5.50 - 6.50	
June	5.94	5.25 - 6.50	6.53	5.90 - 7.00	7.02	6.35 - 7.45	5.99	5.60 - 6.25	
July	5.74	5.00 - 6.30	6.33	5.75 - 7.00	6.84	6.25 - 7.30	5.96	5.50 - 6.25	
Aug.	5.24	4.50 - 6.00	5.80	5.13 - 6.25	6.21	5.55 - 6.70	5.73	5.25 - 6.25	
Sep.	5.06	4.40 - 5.75	5.62	5.00 - 6.10	6.06	5.46 - 6.50	5.48	5.00 - 6.00	
Oct.	5.01	4.30 - 5.60	5.58	5.00 - 6.15	6.05	5.25 - 6.50	5.40	5.00 - 6.00	
Nov.	4.79	4.00 - 5.50	5.35	4.63 - 6.00	5.78	5.13 - 6.20	5.18	4.75 - 5.75	
Dec.	4.63	4.00 - 5.25	5.19	4.50 - 5.75	5.65	5.00 - 6.15	4.99	4.50 - 5.50	
1994 Jan.	4.47	3.75 - 5.00	5.04	4.38 - 5.50	5.49	4.90 - 5.90	4.86	4.25 - 5.50	
Feb. p	4.39	3.75 - 5.00	4.93	4.25 - 5.40	5.33	4.75 - 5.70	4.86	4.40 - 5.50	

Reporting period 1		Savings deposits 2						Savings deposits - Special savings facilities 2			
		at three months' notice 7		at agreed notice		of 4 years and over		Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 8	
				Average interest rate	Spread						
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1993 Feb.	2.80	2.50 - 3.75	3.54	3.00 - 5.00	4.70	4.00 - 6.00	6.72	5.80 - 7.25	5.81	5.48 - 6.51	
Mar.	2.76	2.50 - 3.75	3.51	3.00 - 4.75	4.66	4.00 - 6.00	6.32	5.60 - 6.75	5.79	5.48 - 6.37	
Apr.	2.72	2.25 - 3.50	3.47	2.75 - 4.75	4.62	4.00 - 6.00	6.21	5.50 - 6.70	5.76	5.25 - 6.34	
May	2.65	2.00 - 3.50	3.44	2.75 - 5.00	4.57	4.00 - 5.75	6.11	5.50 - 6.50	5.71	5.03 - 6.34	
June	2.60	2.00 - 3.50	3.42	2.75 - 4.75	4.56	4.00 - 5.50	6.06	5.50 - 6.50	5.70	5.03 - 6.37	
July	2.53	2.00 - 3.50	3.37	2.50 - 4.50	4.52	3.75 - 5.50	5.92	5.50 - 6.25	5.64	5.03 - 6.27	
Aug.	2.46	2.00 - 3.50	3.30	2.50 - 4.50	4.43	3.75 - 5.50	5.60	5.00 - 6.00	5.58	5.03 - 6.27	
Sep.	2.39	2.00 - 3.50	3.25	2.50 - 4.25	4.38	3.75 - 5.50	5.32	4.88 - 5.75	5.46	5.03 - 6.20	
Oct.	2.31	2.00 - 3.25	3.19	2.50 - 4.25	4.32	3.75 - 5.25	5.26	4.75 - 5.60	5.39	5.03 - 6.12	
Nov.	2.23	2.00 - 3.25	3.13	2.50 - 4.00	4.25	3.50 - 5.00	5.10	4.75 - 5.50	5.35	5.03 - 6.12	
Dec.	2.21	2.00 - 3.25	3.10	2.50 - 4.00	4.22	3.50 - 5.00	4.87	4.50 - 5.25	5.31	5.03 - 6.04	
1994 Jan.	2.16	2.00 - 3.25	3.06	2.50 - 4.00	4.17	3.50 - 5.00	4.72	4.25 - 5.10	5.27	5.03 - 5.92	
Feb. p	2.14	2.00 - 3.25	3.05	2.50 - 4.00	4.15	3.50 - 5.00	4.69	4.25 - 5.00	5.23	5.03 - 5.92	

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

VI. Interest rates

8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EC member-countries					2. Other European countries				
Belgium-Luxemburg Discount rate	5	Feb. 18, '94	5 1/4	Dec. 3, '93	Austria Discount rate	5	Feb. 18, '94	5 1/4	Oct. 22, '93
Denmark Discount rate	5 1/2	Feb. 18, '94	5 3/4	Jan. 19, '94	Sweden Discount rate	4 1/2	Jan. 4, '94	5	Oct. 8, '93
France Intervention rate 1	6,10	Feb. 24, '94	6,20	Dec. 3, '93	Switzerland Discount rate	4	Dec. 17, '93	4 1/4	Oct. 22, '93
Greece Discount rate 2	21 1/2	Okt 26, '93	22	Oct. 4, '93	2. Non-European countries				
Ireland Rate for central bank lending 3	6 3/4	Jan. 10, '94	7	Oct. 26, '93	Canada Discount rate 7	4.10	Feb. 22, '94	3.88	Jan. 25, '94
Italy Discount rate	7 1/2	Feb. 18, '94	8	Oct. 22, '93	Japan Discount rate	1 3/4	Sep. 21, '93	2 1/2	Feb. 4, '92
Netherlands Lombard rate 4	5	Feb. 18, '94	5 1/4	Jan. 7, '94	United States Discount rate	3	July 2, '92	3 1/2	Dec. 20, '91
Portugal Discount rate	12	Jan. 21, '94	13	Nov. 2, '93					
Spain Rate for central bank lending 5	8	Mar. 3, '94	8 1/2	Feb. 23, '93					
United Kingdom Intervention rate 6	5 1/8	Feb. 8, '94	5 3/8	Nov. 23, '93					

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.

9. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8				Memorandum item	
	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	Swap rates in the open market 9	US\$/DM	£/DM
1992 Feb.	9.45	9.60	9.49	9.51	10.76	9.78	4.06	3.84	9.92	7.03	4.09	4.07	4.10	+ 5.53	- 0.65	
Mar.	9.48	9.61	9.55	9.74	10.33	10.10	3.98	4.05	9.93	8.22	4.10	4.25	4.29	+ 5.41	- 0.79	
Apr.	9.28	9.50	9.32	9.63	9.89	9.97	3.73	3.81	9.90	8.28	3.97	4.02	4.09	+ 5.67	- 0.75	
May	9.44	9.52	9.43	9.50	9.86	9.43	3.82	3.66	9.88	8.75	3.85	3.81	3.89	+ 5.94	- 0.16	
June	9.38	9.52	9.37	9.59	9.62	9.42	3.76	3.70	9.94	8.63	3.85	3.86	3.93	+ 5.83	- 0.17	
July	9.43	9.58	9.47	9.69	10.66	9.43	3.25	3.28	9.99	8.03	3.36	3.40	3.47	+ 6.33	- 0.28	
Aug.	9.79	9.82	9.67	9.78	9.79	9.65	3.30	3.14	9.97	7.31	3.30	3.32	3.35	+ 6.50	- 0.41	
Sep.	9.26	9.35	9.47	9.28	9.60	9.16	3.22	2.97	13.53	6.28	3.19	3.20	3.21	+ 6.05	- 0.66	
Oct.	8.84	8.74	8.93	8.42	10.18	7.47	3.10	2.84	11.53	5.66	3.12	3.16	3.35	+ 5.53	+ 0.67	
Nov.	8.76	8.78	8.79	8.58	7.87	6.49	3.09	3.14	9.53	5.88	3.02	3.25	3.72	+ 5.22	+ 1.86	
Dec.	8.69	8.66	8.76	8.43	6.86	6.39	2.92	3.25	10.05	5.50	2.97	3.62	3.58	+ 5.44	+ 1.89	
1993 Jan.	8.38	8.11	8.53	8.26	6.85	6.22	3.02	3.06	12.01	4.97	3.04	3.12	3.27	+ 5.21	+ 1.62	
Feb.	8.30	8.09	8.86	8.91	6.02	5.37	3.03	2.95	11.46	4.84	3.03	3.05	3.18	+ 5.22	+ 2.27	
Mar.	8.07	7.60	8.56	8.79	5.92	5.38	3.07	2.97	11.01	4.50	3.07	3.10	3.17	+ 4.79	+ 2.07	
Apr.	7.81	7.53	8.02	7.80	6.54	5.33	2.96	2.89	9.61	4.47	3.02	3.06	3.17	+ 4.74	+ 1.97	
May	7.36	7.07	7.43	7.14	6.04	5.29	3.00	2.96	8.15	4.50	2.96	3.04	3.13	+ 4.34	+ 1.55	
June	7.06	6.73	7.08	6.68	5.92	5.19	3.04	3.10	7.68	4.47	2.99	3.11	3.25	+ 4.32	+ 1.72	
July	6.79	6.55	7.91	8.29	6.36	5.13	3.06	3.05	8.27	4.13	2.99	3.11	3.20	+ 4.00	+ 1.29	
Aug.	6.63	6.36	11.08	10.44	6.11	5.07	3.03	3.05	8.98	4.13	3.03	3.06	3.17	+ 3.43	+ 0.82	
Sep.	6.51	6.35	10.65	9.25	6.25	5.15	3.09	2.96	7.34	4.06	3.01	3.06	3.14	+ 3.48	+ 0.77	
Oct.	6.32	6.30	9.53	8.80	5.81	5.18	2.99	3.04	7.02	3.91	3.03	3.08	3.30	+ 3.33	+ 0.92	
Nov.	6.08	5.96	8.87	7.37	5.38	4.95	3.02	3.12	6.85	3.97	2.99	3.13	3.43	+ 2.87	+ 0.79	
Dec.	5.85	5.60	7.65	6.95	5.25	4.87	2.96	3.08	6.63	3.50	2.92	3.27	3.29	+ 2.80	+ 0.83	
1994 Jan.	5.49	5.22	7.18	6.88	5.16	4.88	3.05	3.02	6.50	3.44	2.98	3.04	3.21	+ 2.67	+ 0.53	
Feb. P		5.29	6.75	6.34	4.89	4.76	3.22	3.28	6.39	3.50	3.23	3.31	3.48	+ 2.41	+ 0.73	
week ending P																
1994 Jan. 28		5.25	7.10	6.88	5.35	4.85	2.97	2.96	6.45	3.44	3.01	3.00	3.19	+ 2.76	+ 0.56	
Feb. 4		5.25	6.92	6.52	5.25	4.93	3.17	2.99	6.44		3.06	3.10	3.25	+ 2.61	+ 0.51	
11		5.31	6.76	6.48	4.85	4.71	3.20	3.24	6.38		3.27	3.32	3.46	+ 2.44	+ 0.65	
18		5.30	6.75	6.45	4.75	4.67	3.25	3.28	6.37		3.28	3.31	3.50	+ 2.29	+ 0.83	
25		5.29	6.55	6.34	4.80	4.71	3.25	3.33	6.38	3.50	3.25	3.40	3.61	+ 2.38	+ 0.83	

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

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

VII. Capital market

1. Sales and purchases of securities \*

DM million

Period	Bonds															
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales								Purchases						
		Domestic bonds 1								Residents						
		Total	Bank bonds			Industrial bonds		Public bonds 2		Foreign bonds 3		Total 4	Credit institutions including building and loan assoc. 5		Non-banks 6	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
1989	119,210	78,409	52,418	3,976	489	8,968	38,984	344	25,649	40,801	96,402	20,311	76,777	- 686	22,809	
1990 o)	245,403	220,340	136,799	- 3,924	- 215	70,503	70,436	- 67	83,609	25,063	225,100	91,833	133,300	- 33	20,305	
1991	231,733	219,346	131,670	4,753	21,407	59,224	46,290	- 667	87,011	12,387	171,468	45,095	125,679	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	132,236	25,915	1,269	133,139	
1993	395,547	382,571	151,812	20,056	112,573	- 6,264	25,449	200	230,560	12,976	166,969	161,878	6,427	-1,336	228,580	
1992 Oct.	30,031	28,006	12,448	38	9,582	362	2,466	0	15,559	2,025	7,558	14,476	- 6,777	- 141	22,473	
Nov.	35,056	37,084	7,913	1,114	8,093	- 311	- 983	0	29,172	- 2,028	25,500	32,319	- 7,076	257	9,556	
Dec.	33,562	32,627	3,017	1,129	542	- 334	1,680	- 10	29,620	935	4,233	18,200	-13,855	- 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	26,152	3,901	58	32,916	
Feb.	31,178	27,311	13,253	870	10,485	- 421	2,319	0	14,059	- 3,867	9,288	12,309	- 2,911	- 110	21,890	
Mar.	32,871	25,740	17,922	2,787	13,089	- 387	2,434	0	7,818	7,131	13,943	13,634	406	- 97	18,928	
Apr.	20,837	15,911	4,793	2,951	3,370	- 1,769	241	38	11,080	4,926	311	2,409	- 2,100	2	20,526	
May	34,992	31,219	9,656	2,577	7,466	- 1,974	1,588	15	21,548	3,773	18,221	11,297	7,143	- 219	16,772	
June	29,867	32,323	12,878	2,105	7,444	566	2,763	99	19,346	- 2,456	3,618	11,227	- 7,577	- 32	26,249	
July	27,475	30,917	16,835	2,343	12,375	1,503	614	30	14,052	- 3,442	3,742	3,184	635	- 77	23,734	
Aug.	24,603	22,605	13,393	1,296	15,530	- 4,053	619	86	9,126	1,998	26,524	12,496	14,409	- 381	- 1,921	
Sep.	18,605	20,608	8,542	1,231	7,178	315	- 182	36	12,030	- 2,003	1,511	10,058	- 8,551	4	17,094	
Oct.	45,410	43,854	15,385	2,123	9,341	71	3,850	15	28,454	1,556	26,704	23,244	3,639	- 179	18,706	
Nov.	35,573	36,686	14,469	633	9,734	- 656	4,758	0	22,217	- 1,113	23,304	15,286	8,144	- 126	12,269	
Dec.	31,109	30,498	6,749	351	5,740	- 1,809	2,467	- 257	24,006	611	9,692	20,582	-10,711	- 179	21,417	
1994 Jan.	39,982	41,381	20,981	1,716	14,133	1,300	3,831	- 2	20,402	- 1,399	12,789	12,840	171	- 222	27,194	

Period	Shares							Memorandum item			
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales		Purchases				Net securities transactions (excluding investment fund units) with non-residents (capital exports: -, capital imports: +)			
		Domestic shares 8	Foreign shares 9	Residents				Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)
				Total 10	Credit institutions 5, 11	Non-banks 6	Non-residents 12				
16	17	18	19	20	21	22	23	24	25		
1989	35,511	19,365	16,146	10,231	4,913	5,318	25,280	- 8,859	- 17,993	+ 9,134	
1990	50,053	28,021	22,032	52,614	7,215	45,399	- 2,561	- 29,353	- 4,760	- 24,593	
1991	32,849	13,317	19,532	31,221	2,466	28,755	1,628	+ 29,974	+ 47,878	- 17,904	
1992	31,821	17,226	14,595	37,349	2,984	34,365	- 5,528	+ 104,511	+ 124,634	- 20,123	
1993	36,975	19,512	17,463	26,374	4,316	22,058	10,601	+ 208,740	+ 215,602	- 6,862	
1992 Oct.	1,757	556	1,201	1,445	519	926	312	+ 19,559	+ 20,448	- 889	
Nov.	1,016	323	693	2,229	1,159	1,070	- 1,213	+ 9,678	+ 11,584	- 1,906	
Dec.	4,974	2,861	2,113	7,619	- 3,656	11,275	- 2,645	+ 23,636	+ 28,394	- 4,758	
1993 Jan.	3,023	1,551	1,472	3,654	1,675	1,979	- 631	+ 32,685	+ 34,788	- 2,103	
Feb.	3,113	1,591	1,522	1,986	936	1,050	1,127	+ 17,628	+ 18,023	- 395	
Mar.	5,770	3,348	2,422	8,444	5,228	3,216	- 2,674	+ 6,701	+ 11,797	- 5,096	
Apr.	3,233	2,127	1,106	5,697	876	4,821	- 2,464	+ 12,030	+ 15,600	- 3,570	
May	1,967	2,689	- 722	- 723	- 2,686	1,963	2,690	+ 16,410	+ 12,998	+ 3,412	
June	2,479	1,139	1,340	- 2,106	- 1,898	- 208	4,585	+ 31,950	+ 28,705	+ 3,245	
July	2,911	999	1,912	- 1,361	- 988	- 373	4,272	+ 29,535	+ 27,175	+ 2,360	
Aug.	2,042	1,300	742	- 608	1,357	- 1,965	2,650	- 2,011	- 3,919	+ 1,908	
Sep.	1,377	553	824	685	1,833	- 1,148	692	+ 18,965	+ 19,097	- 132	
Oct.	2,916	1,269	1,647	2,145	2,306	- 161	771	+ 16,274	+ 17,150	- 876	
Nov.	2,698	1,656	1,042	1,935	- 109	2,044	763	+ 13,103	+ 13,382	- 279	
Dec.	5,446	1,290	4,156	6,626	- 4,214	10,840	- 1,180	+ 15,470	+ 20,806	- 5,336	
1994 Jan.	4,780	1,574	3,206	7,778	5,238	2,540	- 2,998	+ 22,388	+ 28,592	- 6,204	

\* Excluding investment fund units. — o From July 1990 including bonds launched by east German issuers. — 1 Net sales at market values plus/less changes in issuers' portfolios of their own bonds. — 2 Including Federal/east German Railways, Federal Post Office and the Treuhand privatisation agency. — 3 Net purchases or net sales (-) of foreign bonds by residents; transaction values. — 4 Domestic and foreign bonds. — 5 Book values; statistically adjusted. — 6 Residual; also including purchases of domestic and foreign securities by domestic investment funds. — 7 Net purchases or net

sales (-) of domestic bonds by non-residents; transaction values. — 8 At issue prices. — 9 Net purchases or net sales (-) of foreign shares (including direct investment) by residents; transaction values. — 10 Domestic and foreign shares. — 11 Excluding shares under syndicate agreement. — 12 Net purchases or net sales (-) of domestic shares (including direct investment) by non-residents; transaction values. — For the last two years provisional figures only, smaller revisions have not been specially marked.



VII. Capital market

2. Sales of bonds \* issued by residents

DM million nominal value

Period	Bank bonds 1						Industrial bonds 6	Public bonds 7	Memorandum item DM bonds issued by non-residents
	Total	All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised credit institutions 4	Other bank bonds 5			
<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
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309
1993 June	54,895	31,835	5,178	13,027	3,187	10,444	100	22,960	1,165
July	54,411	35,895	4,643	18,147	3,574	9,530	30	18,487	4,366
Aug.	57,108	37,393	2,771	22,693	3,020	8,909	77	19,638	3,825
Sep.	53,030	33,421	3,960	16,233	3,175	10,053	36	19,573	7,855
Oct.	76,579	42,532	5,526	21,450	2,523	13,034	15	34,032	8,116
Nov.	66,180	40,289	3,003	21,864	2,047	13,376	-	25,891	8,787
Dec.	69,076	41,141	4,244	21,127	2,392	13,378	6	27,929	3,418
1994 Jan.	69,002	42,134	3,767	24,067	2,091	12,208	-	26,869	10,642
<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
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049
1993 June	43,564	21,655	4,440	2,590	5,464	-	-	21,909	1,078
July	41,745	24,313	4,022	13,338	2,240	4,712	-	17,432	3,795
Aug.	42,371	26,812	2,588	16,914	2,394	4,916	47	15,512	2,721
Sep.	41,929	23,324	3,734	13,162	2,356	4,072	-	18,605	7,235
Oct.	62,063	28,854	4,438	15,537	2,057	6,822	-	33,209	8,073
Nov.	50,387	27,698	2,668	15,874	1,695	7,460	-	22,689	8,595
Dec.	54,819	28,159	3,862	16,838	2,053	5,405	6	26,654	2,213
1994 Jan.	53,934	27,687	3,296	18,942	1,665	3,783	-	26,247	10,340
<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	58,235	24,864	175	189,142	34,114
1993	403,212	159,982	22,496	122,917	13,156	27,721	180	243,049	43,701
1993 June	29,862	9,816	2,145	6,949	732	10	100	19,946	1,889
July	35,765	19,505	2,558	13,172	1,497	2,277	30	16,230	600
Aug.	29,976	18,113	1,428	16,916	3,524	3,293	77	11,786	422
Sep.	21,509	7,007	1,644	8,784	830	4,251	36	14,465	4,132
Oct.	52,770	22,967	2,924	14,993	437	4,613	15	29,789	4,651
Nov.	39,455	17,846	1,115	11,183	168	5,715	0	21,609	5,707
Dec.	25,301	774	263	1,693	2,416	1,234	257	24,784	1,754
1994 Jan.	40,432	21,054	1,746	14,679	592	4,036	2	19,380	3,411

\* 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, Kommunalzuschussanweisungen, 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
1993	329,913	274,849	27,196	95,579	47,181	104,895	276	54,790	43,607
1993 May	21,821	16,898	1,056	5,022	4,378	6,443	0	4,923	2,776
June	25,032	22,019	3,033	6,078	2,455	10,453	0	3,013	3,054
July	18,646	16,390	2,085	4,975	2,077	7,252	0	2,256	3,766
Aug.	27,132	19,280	1,343	5,777	6,543	5,617	0	7,852	3,403
Sep.	31,521	26,413	2,316	7,449	2,344	14,304	0	5,108	3,722
Oct.	23,809	19,565	2,602	6,457	2,085	8,421	0	4,244	3,465
Nov.	26,726	22,444	1,887	10,680	2,215	7,661	0	4,282	3,080
Dec.	43,775	40,367	3,981	19,434	4,808	12,144	263	3,145	5,172
1994 Jan.	28,570	21,080	2,021	9,388	1,499	8,172	2	7,489	7,231

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

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

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

DM million nominal value

End of year or month	Bank bonds 1						Industrial bonds	Public bonds	Memorandum item DM bonds issued by non-residents
	Total	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Other bank bonds			
1985	929,353	654,628	138,588	346,565	55,022	114,453	2,388	272,337	117,387
1986	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243
1987	1,110,682	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,011
1988	1,151,640	707,837	138,169	369,043	71,859	128,765	2,420	441,383	178,617
1989	1,232,236	760,650	141,948	369,973	81,015	167,714	2,672	468,914	201,460
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1993 May	2,160,089	1,220,115	166,281	499,651	230,073	324,110	3,162	936,812	307,705
June	2,189,951	1,229,931	168,425	506,600	230,805	324,101	3,262	956,758	305,817
July	2,225,717	1,249,436	170,983	519,772	232,302	326,378	3,292	972,989	306,416
Aug.	2,255,692	1,267,549	172,411	536,688	228,779	329,670	3,369	984,775	306,838
Sep.	2,277,202	1,274,556	174,055	545,472	229,609	325,419	3,405	999,240	310,971
Oct.	2,329,972	1,297,523	176,979	560,465	230,047	330,032	3,420	1,029,029	315,622
Nov.	2,369,427	1,315,369	178,094	571,649	229,878	335,747	3,420	1,050,638	321,329
Dec.	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1994 Jan.	2,435,159	1,337,196	180,104	588,020	228,055	341,017	3,161	1,094,801	322,986

Breakdown by remaining period to maturity 2

Position as of January 31, 1993

Maturity in years	I. Issues falling due en bloc						II. Issues not falling due en bloc			
4 and under	1,261,301	821,971	82,217	332,346	147,003	260,405	2,553	436,777	150,473	
over 4 but less than 10	1,031,239	462,491	72,402	237,131	79,234	73,726	383	568,365	149,294	
10 and over	44,853	16,266	2,067	6,490	1,224	6,485	226	28,361	20,925	
4 and under	16,022	16,022	9,622	5,778	234	388	-	-	1,279	
over 4 but less than 10	14,340	14,340	9,129	4,837	361	13	-	-	546	
10 to less than 20	6,298	5,998	4,625	1,373	-	-	-	300	100	
20 and over	61,107	107	42	65	-	-	-	60,999	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
1993	168,005	7,190	5,224	772	387	876	10	707	- 783
1993 Jan.	161,623	810	764	-	27	71	- 82	92	- 61
Feb.	162,368	744	593	15	166	166	0	43	- 239
Mar.	163,651	1,283	1,179	3	-	125	- 1	39	- 62
Apr.	163,923	272	283	93	0	35	1	39	- 100
May	164,820	897	555	86	7	177	27	51	- 6
June	165,042	222	189	27	-	2	-	44	- 40
July	166,242	1,200	430	396	154	31	42	195	- 48
Aug.	166,805	562	209	123	2	1	-	272	- 44
Sep.	167,120	315	207	-	-	40	29	87	- 47
Oct.	167,538	418	281	18	25	125	- 11	4	- 24
Nov.	167,701	163	277	11	-	-	4	79	- 51
Dec.	168,005	304	257	-	6	103	1	2	- 61
1994 Jan.	173,790	5,785	482	4	8	688	- 50	4,754	- 99

\* 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					including tax credit	excluding tax credit
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds			
1985	6.9	7.0	7.0	7.4	6.9	6.9	7.0	7.0	7.1	6.9	7.3	2.47	1.58
1986	6.1	6.3	6.1	-	5.9	6.0	6.1	6.0	6.6	5.9	6.6	2.74	1.75
1987	5.9	5.9	5.8	6.7	6.0	5.8	5.9	5.8	6.6	5.8	6.4	4.42	2.83
1988	6.0	6.0	5.9	-	6.2	6.0	6.1	5.9	6.8	6.1	6.0	3.50	2.24
1989	7.0	7.1	7.1	-	6.9	7.1	7.2	7.2	7.2	7.0	7.1	2.85	1.82
1990	8.7	8.7	8.8	-	8.7	8.9	9.0	9.0	9.0	8.8	9.2	3.78	2.42
1991	8.6	8.7	8.7	-	8.6	8.7	8.9	8.9	8.9	8.6	9.2	3.80	2.43
1992	8.0	8.1	8.1	-	7.9	8.1	8.3	8.3	8.7	8.0	8.8	4.01	2.57
1993	6.4	6.5	6.4	-	6.3	6.4	6.5	6.5	6.9	6.3	6.8	2.88	1.84
1993 Jan.	7.1	7.1	7.1	-	7.0	7.1	7.2	7.2	7.5	7.0	7.9	3.89	2.49
Feb.	6.8	6.9	6.8	-	6.7	6.9	7.0	7.0	7.4	6.8	7.6	3.63	2.33
Mar.	6.5	6.6	6.5	-	6.4	6.5	6.6	6.6	7.0	6.4	7.1	3.42	2.19
Apr.	6.6	6.7	6.6	-	6.5	6.6	6.7	6.7	7.0	6.5	7.1	3.46	2.21
May	6.7	6.8	6.8	-	6.7	6.7	6.8	6.8	7.1	6.6	7.1	3.60	2.31
June	6.7	6.8	6.8	-	6.6	6.7	6.8	6.8	7.1	6.6	7.1	3.59	2.29
July	6.6	6.7	6.6	-	6.4	6.5	6.6	6.6	7.1	6.4	6.9	3.46	2.21
Aug.	6.3	6.4	6.3	-	6.3	6.3	6.4	6.3	6.7	6.2	6.6	3.26	2.09
Sep.	6.1	6.2	6.1	-	5.9	6.1	6.1	6.1	6.6	6.0	6.3	3.30	2.11
Oct.	6.0	6.1	6.0	-	5.9	5.9	6.0	6.0	6.4	5.8	6.1	3.07	1.96
Nov.	5.8	5.9	5.8	-	5.8	5.7	5.8	5.7	6.3	5.6	6.0	3.07	1.97
Dec.	5.7	5.9	5.7	-	5.7	5.6	5.7	5.6	6.2	5.5	5.9	2.88	1.84
1994 Jan.	5.7	5.7	5.7	-	5.8	5.5	5.7	5.6	6.3	5.5	5.9	2.93	1.88
Feb.	-	-	-	-	-	5.8	5.8	5.8	6.4	5.8	6.1	3.01	1.93

<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>													
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.	630	4,517	841,446	9,609	831,837	97,732	355,970	259,486	48,779	11,010	51,226	7,634	
1993 Mar.	7 646	.	859,825	17,931	841,894	98,830	357,898	264,235	50,721	11,580	51,394	7,236	
June	646	.	859,001	13,685	845,316	100,847	366,801	262,140	46,346	11,597	50,430	7,155	
Sep. P	648	.	904,845	14,021	890,824	102,564	379,735	282,845	53,533	11,350	53,778	7,019	
<b>Life insurance companies</b>													
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.	114	2,586	530,518	3,061	527,457	83,318	251,671	133,326	13,610	10,838	29,510	5,184	
1993 Mar.	119	.	549,466	5,060	544,406	84,755	258,930	140,021	14,396	11,400	30,071	4,833	
June	119	.	565,893	4,018	561,875	86,384	267,541	145,613	15,312	11,407	30,627	4,991	
Sep. P	118	.	579,077	4,687	574,390	87,808	273,593	150,281	15,521	11,167	31,259	4,761	
<b>Private pension funds and burial funds</b>													
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.	184	148	97,596	1,205	96,391	9,296	34,593	45,214	173	44	6,323	748	
1993 Mar.	7 179	.	82,556	971	81,585	8,871	26,807	39,167	171	44	5,817	708	
June	182	.	84,004	1,053	82,951	9,033	27,051	40,005	171	53	5,986	652	
Sep. P	182	.	84,729	1,083	83,646	9,159	27,154	40,409	171	53	6,076	624	
<b>Health insurance companies</b>													
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.	51	178	47,256	355	46,901	1,588	24,465	15,794	1,200	-	3,106	748	
1993 Mar.	50	.	47,295	658	46,637	1,603	24,351	15,438	1,408	-	3,054	783	
June	53	.	50,320	675	49,645	1,607	26,305	16,271	1,445	-	3,217	800	
Sep. P	52	.	51,624	725	50,899	1,635	27,306	16,387	1,454	-	3,308	809	
<b>Idemnity and accident insurance companies s</b>													
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.	253	1,280	101,706	2,991	98,715	3,402	35,691	41,370	9,071	128	8,418	635	
1993 Mar.	269	.	114,667	9,129	105,538	3,470	38,105	44,888	9,784	136	8,550	605	
June	268	.	118,486	6,623	111,863	3,753	40,553	47,166	10,534	137	9,080	640	
Sep. P	268	.	117,475	5,403	112,072	3,827	40,438	47,122	10,694	130	9,226	635	

VII. Capital market

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

DM million													
End of month	Number of enterprises covered	Liquid funds 1 (except time deposits with credit institutions)	Time deposits with credit institutions and investments										
			Total	Time deposits with credit institutions 2	Investments					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>Reinsurance companies</b>													
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	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.		28	64,370	1,997	62,373	128	9,550	23,782	24,725	-	3,869	319	
1993 Mar.		29	65,841	2,113	63,728	131	9,705	24,721	24,962	-	3,902	307	
June		24	40,298	1,316	38,982	70	5,351	13,085	18,884	-	1,520	72	
Sep. P		28	71,940	2,123	69,817	135	11,244	28,646	25,693	-	3,909	190	

\* 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	8,688	4,166	4,536	-	1,128	758	4,589	65	
1985	15,549	8,281	8,489	-	957	749	7,361	91	
1986	25,138	12,935	12,142	-	530	1,323	12,291	89	
1987	32,217	14,757	10,977	-	755	3,025	17,066	393	
1988	49,414	20,724	17,937	-	594	2,193	15,634	13,057	
1989	39,565	16,435	15,942	-	1	492	16,839	6,292	
1990	25,787	7,904	4,639	-	3,393	128	18,952	1,069	
1991	49,547	13,738	8,354	-	3,245	2,144	23,754	12,054	
			3	-11 432	2 244				
1992 1	78,106	- 3,102	- 11,290	-	2,353	- 253	6,087	23,575	57,632
1993	72,244	20,791	- 4,599	-	8,990	1,684	14,716	40,881	10,571
1992 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.	7,488	1,417	- 284	-	249	56	1,395	- 343	6,415
Mai	6,037	1,184	- 179	-	304	- 108	809	1,942	2,911
June	5,814	787	- 706	-	177	417	899	1,634	3,393
July	7,322	- 710	- 2,261	-	452	- 1	1,101	3,366	4,665
Aug.	9,789	1,841	- 86	-	747	91	918	4,459	3,488
Sep.	783	818	- 1,148	-	824	90	1,052	2,045	- 2,080
Okt	4,539	2,437	- 203	-	1,588	211	840	3,903	- 1,801
Nov.	1,628	4,390	806	-	1,787	540	1,258	2,593	- 5,356
Dez	- 12,596	3,815	411	-	2,164	299	940	8,645	- 25,056
1994 Jan.	17,432	8,520	1,542	-	2,708	1,221	3,049	5,797	3,116

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	of which													
			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	426.5	+ 16.2	1,094.3	1,124.4	- 30.1	
1991 7 pe	846.5	661.9	969.0	293.0	145.0	292.0	77.0	89.5	71.0	- 122.5	563.0	548.5	+ 14.5	1,340.0	1,448.0	- 108.0	
1992 pe	950.0	731.7	1,059.0	319.5	151.5	301.0	100.5	102.5	81.5	- 109.0	620.0	627.0	- 7.0	1,493.0	1,609.0	- 116.0	
1992 2nd qtr	225.1	174.9	225.3	62.7	29.4	75.9	20.1	19.3	17.2	- 0.2	147.4	153.6	- 6.2	352.2	358.7	- 6.4	
3rd qtr	221.0	181.1	248.7	72.1	31.1	76.9	25.1	23.3	20.3	- 27.7	156.0	155.5	+ 0.5	357.1	384.3	- 27.1	
4th qtr pe	249.3	200.3	314.1	85.3	42.4	85.9	29.5	37.4	32.4	- 64.8	169.9	162.6	+ 7.3	399.9	457.3	- 57.5	
1993 1st qtr	213.2	175.9	241.8	66.9	30.5	83.4	30.1	15.0	16.2	- 28.6	159.0	161.4	- 2.5	345.8	376.9	- 31.1	
2nd qtr	230.2	178.3	242.9	68.5	30.3	86.9	19.3	19.2	17.7	- 12.6	165.6	164.7	+ 0.9	369.1	380.9	- 11.8	
3rd qtr	220.1	184.2	255.8	70.3	31.4	84.8	27.1	22.7	20.1	- 35.7	167.8	168.6	- 0.8	364.2	400.7	- 36.5	

\* The budgetary definition used here differs from the methods employed for the government account of the national accounts and, in case of the quarterly figures, in some respects also from the financial statistics. — 1 Federal Government, Länder Governments, local authorities, municipal special-purpose associations, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt-Processing Fund, EC shares; 1990 excluding "German Unity" Fund and section B of the Federal budget. The quarterly figures, unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do not include municipal special-purpose associations, hospitals keeping commercial accounts and various special accounts. For the receipts of Bundesbank profit see footnote 1 to Table VIII, 2. — 2 Statutory pension insurance funds, Federal Labour

Office, statutory health insurance and accident insurance institutions, agricultural old-age pension funds, and supplementary pension funds for government employees. The annual figures differ from the sum of the quarterly figures, as the latter are all provisional. The quarterly figures for some fields of insurance are estimated. — 3 After adjustment for payments by the central, regional and local authorities to the social security funds. — 4 Including discrepancies in clearing transactions between the central, regional and local authorities. — 5 Expenditure on investment grants, loans and acquisition of participating interests. — 6 Including Federal Government liquidity assistance to the Federal Labour Office. — 7 From 1991 including public authorities in eastern Germany.

### 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 3		Western 3		Eastern 3	
			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	309.9	328.8	68.1	78.6	222.0	228.0	50.4	48.5
1992 pe	399.5	431.2	330.5	349.0	73.3	85.1	240.0	249.5	55.0	63.0
1992 2nd qtr	107.7	98.0	73.9	74.3	14.6	15.7	49.8	50.8	10.8	12.0
3rd qtr	96.7	105.5	78.8	81.6	17.8	20.2	52.2	54.6	11.4	14.5
4th qtr pe	106.7	128.6	90.1	104.5	23.9	34.9	65.4	67.3	16.5	20.0
1993 1st qtr	87.4	105.6	77.8	80.2	15.8	17.5	46.4	52.1	11.7	11.8
2nd qtr	103.3	105.7	77.6	80.0	15.7	18.7	52.6	54.2	12.1	13.3
3rd qtr	96.8	116.1	76.8	83.5	19.7	20.4	54.8	56.5	12.4	14.0

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

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

VIII. Public finance

3. Federal finance on a cash basis

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
1993	450.06	512.29	- 62.24	+ 12.95	- 4.35	+ 78.76	± 0.00	-	0.78	- 62.24
1993 Mar.	41.95	45.37	- 3.42	- 4.80	-	- 1.47	± 0.00	-	0.09	- 20.93
Apr.	43.53	40.03	+ 3.50	+ 6.36	-	+ 2.80	± 0.00	-	0.06	- 17.43
May	30.44	38.23	- 7.79	+ 3.65	-	+ 11.41	± 0.00	-	0.03	- 25.22
June	41.26	39.09	+ 2.17	+ 7.20	-	+ 4.87	± 0.00	-	0.16	- 23.05
July	34.82	43.95	- 9.13	- 5.12	-	+ 3.94	± 0.00	-	0.07	- 32.18
Aug.	34.04	40.48	- 6.43	- 1.20	-	+ 5.19	± 0.00	-	0.04	- 38.62
Sep.	41.32	41.42	- 0.10	+ 5.65	-	+ 5.66	± 0.00	-	0.09	- 38.72
Oct.	34.24	44.04	- 9.80	- 2.33	-	+ 7.42	± 0.00	-	0.06	- 48.52
Nov.	31.96	49.01	- 17.05	- 12.06	-	+ 4.94	± 0.00	-	0.05	- 65.57
Dec.	54.95	51.62	+ 3.33	+ 10.50	-	+ 7.18	± 0.00	-	-0.01	- 62.24
1994 Jan. p	33.98	45.27	- 11.29	- 3.89	-	+ 7.39	± 0.00	-	0.00	- 11.29

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	731,738	638,423	356,849	247,372	23,807	34,203	93,374	4,034	- 58	
1993 p	...	653,119	362,251	256,166	27,546	34,703	...	...	...	
1993 3rd qtr p	184,226	160,299	89,490	62,124	6,955	8,686	p 23,185	p 1,404	p + 742	
4th qtr p	...	186,035	106,173	70,829	7,862	9,033	...	...	...	
1993 Sep.	.	63,018	34,753	25,348	2,404	2,917	.	.	.	
Oct.	.	45,859	26,142	16,759	2,122	2,957	.	.	.	
Nov. p	.	49,126	27,743	18,690	2,476	2,693	.	.	.	
Dec. p	.	91,051	52,288	35,380	3,264	3,382	.	.	.	
1994 Jan. p	.	48,379	22,276	21,125	2,631	4,977	.	.	.	

1 Including receipts from the Equalisation of Burdens levies (1980: DM 75 million). — 2 After taking account of the distribution of the Länder Governments' share in all-German turnover tax revenue on the basis of the number of inhabitants in the old and new Länder. — 3 Including the (GNP-related) receipts accruing to the EC from 1988 to the detriment of the Federal Government's tax revenue. — 4 Including local authority taxes of

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

VIII. Public finance

5. Tax revenue, by type

DM million

Period	Joint taxes										Federal taxes 7, 8	Länder taxes 7	EC share in customs duties 8	Memo item Local authorities' share in income taxes
	Income taxes 2					Turnover taxes 4, 5								
	Total 1	Total	Wage tax	As-sessed income tax	Corpora-tion tax	Invest-ment income taxes 3	Total	Value-added tax	Turnover tax on imports	Share in trade tax 5, 6				
<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
1993 p		321,798	236,738	34,541	28,286	22,233	207,346	166,309	41,037	4,197		31,182		40,692
1993 3rd qtr		78,305	57,865	7,837	6,010	6,594	51,056	41,741	9,315	935		7,625		9,855
4th qtr p		92,023	70,208	9,947	7,291	4,577	54,201	44,518	9,683	2,294		7,562		12,023
1993 Sep.		37,610	18,019	10,325	7,345	1,921	16,605	13,499	3,107	3		2,087		4,252
Oct.		17,786	17,848	- 598	- 607	1,143	17,027	13,837	3,190	876		2,091		2,588
Nov. p		18,323	17,682	- 916	- 216	1,772	18,509	15,313	3,196	359		3,462		2,515
Dec. p		55,914	34,677	11,460	8,114	1,663	18,665	15,368	3,297	1,059		2,008		6,921
1994 Jan. p		25,683	20,818	- 486	273	5,078	19,077	16,157	2,920	42		2,077		3,050
<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
1993 p	698,092	341,784	257,987	33,234	27,830	22,733	216,306	174,492	41,814	4,285	93,760	34,719	7,239	44,973
1993 3rd qtr	171,239	83,575	63,223	7,634	6,017	6,701	53,060	43,554	9,506	957	23,210	8,550	1,888	10,940
4th qtr p	199,422	98,750	76,916	9,841	7,312	4,682	57,009	47,108	9,901	2,355	30,911	8,434	1,963	13,387
1993 Sep.	67,645	39,739	19,751	10,460	7,574	1,955	17,242	14,071	3,171	13	7,613	2,389	651	4,627
Oct.	48,803	19,253	19,617	- 836	- 701	1,173	17,887	14,638	3,249	886	7,742	2,370	666	2,944
Nov. p	52,003	19,888	19,533	- 1,150	- 300	1,805	19,380	16,131	3,249	373	7,998	3,751	613	2,877
Dec. p	98,616	59,610	37,767	11,827	8,313	1,704	19,742	16,338	3,404	1,096	15,171	2,312	685	7,565
1994 Jan. p	52,108	27,614	22,775	- 718	123	5,433	20,418	17,444	2,974	43	1,066	2,413	554	3,730

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 Since 1991 the distribution of turnover tax and the level and distribution of the share in trade tax have been affected by the financing of the debt service of the "German Unity" Fund. — 6 Federal Government and Länder Governments 50% each. — 7 For breakdown see Table VIII, 6. — 8 Receipts from Federal taxes and from customs duties accruing to the EC are only recorded for the whole of Germany.

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

DM million

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	44,848	10,783	1,281
1993 p	56,113	19,459	5,132	9,290	79	3,686	14,058	6,784	3,044	1,769	9,063	...	...	...
1993 3rd qtr	13,889	5,134	1,140	2,111	37	899	3,409	1,658	824	471	2,188	p 10,362	p 3,280	p 302
4th qtr p	19,175	6,753	1,774	1,673	-4	1,539	3,139	1,671	755	448	2,420	...	...	...
1993 Sep.	4,745	1,695	313	531	8	321	1,079	146	322	139	702	...	...	...
Oct.	4,710	1,792	409	513	-12	330	1,086	102	238	199	747	...	...	...
Nov. p	4,891	1,724	367	666	2	348	1,038	1,510	257	117	829	...	...	...
Dec. p	9,575	3,237	999	494	6	862	1,016	60	260	133	844	...	...	...
1994 Jan. p	92	90	16	549	5	315	1,015	91	309	169	830	...	...	...

1 Revenue from the capital transfer taxes (levied until the end of 1990 and 1991, respectively). — 2 Other excise taxes including the Federal Government's residual share in customs duties received and income tax surcharge. From July 1991 including the "solidarity surcharge" which was

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



VIII. Public finance

7. Indebtedness of the public sector \*

End of year or month	DM million												
	Total	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	Social security funds 3	Other 2	Loans from non-banks owing to German unifica- tion 4	Equalisa- tion claims	Other 5
<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	1,345,224	4,542	36,186	109,733	153,825	35,415	362,230	539,235	7,021	18,132	1,451	77,269	188
1993 Mar.	1,376,231	88	36,565	115,551	173,276	37,589	369,501	540,169	6,474	18,059	1,443	77,331	187
June	1,410,695	64	30,633	122,028	181,357	38,675	382,653	550,952	6,586	17,855	1,443	78,257	193
Sep.	1,444,333	126	31,052	132,788	185,403	41,809	389,957	558,385	6,570	17,409	1,443	79,205	188
<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	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
1993 Mar.	632,094	-	24,054	52,243	173,276	37,589	296,110	32,760	1,031	3,640	1,443	9,765	185
June	651,181	-	23,320	54,745	181,357	38,675	306,655	30,466	967	3,605	1,443	9,758	192
Sep.	665,975	-	23,739	56,816	185,403	41,809	314,884	27,738	855	3,400	1,443	9,704	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	366,602	141	-	40,822	-	-	26,026	286,020	1,728	8,991	-	2,874	2
1993 Mar.	366,466	88	-	42,407	-	-	25,026	285,524	1,639	8,907	-	2,874	2
June	368,803	36	-	45,872	-	-	22,720	286,928	1,814	8,713	-	2,719	2
Sep.	375,975	126	-	53,147	-	-	21,883	287,776	1,911	8,411	-	2,719	2
<b>East German Länder Governments</b>													
1991	4,937	89	-	1,030	-	-	-	3,819	-	-	-	-	-
1992	22,528	48	-	9,740	-	-	-	12,465	-	275	-	-	-
1993 Mar.	24,818	-	-	12,170	-	-	-	12,363	-	285	-	-	-
June	27,714	28	-	12,650	-	-	-	14,727	-	310	-	-	-
Sep.	29,661	-	-	14,070	-	-	-	15,221	-	370	-	-	-
<b>West German local authorities <sup>6</sup></b>													
1985	113,738	-	-	-	-	-	180	107,404	4,516	1,638	-	-	-
1986	114,811	-	-	-	-	-	160	108,704	4,313	1,634	-	-	-
1987	117,818	-	-	-	-	-	150	111,912	4,153	1,603	-	-	-
1988	119,316	-	-	-	-	-	150	113,627	4,071	1,513	-	-	-
1989	121,374	-	-	-	-	-	150	115,615	3,904	1,705	-	-	-
1990	125,602	-	-	-	-	-	150	119,261	3,634	2,557	-	-	-
1991	132,060	-	-	-	-	-	150	125,642	3,557	2,711	-	-	-
1992	141,349	-	-	-	-	-	150	135,783	3,564	1,852	-	-	-
1993 Mar.	143,000	-	-	-	-	-	150	137,400	3,600	1,850	-	-	-
June	146,200	-	-	-	-	-	150	140,600	3,600	1,850	-	-	-
Sep.	149,000	-	-	-	-	-	-	143,550	3,600	1,850	-	-	-
<b>East German local authorities <sup>6</sup></b>													
1991	8,642	-	-	-	-	-	-	8,392	115	135	-	-	-
1992	13,245	-	-	-	-	-	-	12,866	265	114	-	-	-
1993 Mar.	14,350	-	-	-	-	-	-	14,000	200	150	-	-	-
June	14,950	-	-	-	-	-	-	14,600	200	150	-	-	-
Sep.	16,350	-	-	-	-	-	-	16,000	200	150	-	-	-

For footnotes see page 74\*.

VIII. Public finance

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

DM million

End of year or month	Total	Bundesbank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans from non-banks		Old debt		Other 5
									Social security funds 3	Other 2	owing to German unification 4	Equalisation claims	
<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	74,371	.	.	8,655	.	.	42,371	21,787	5	1,553	.	.	.
1993 Mar.	79,541	.	1,876	8,731	.	.	43,520	23,858	5	1,552	.	.	.
June	81,994	.	1,876	8,761	.	.	43,932	25,868	5	1,552	.	.	.
Sep.	85,109	.	1,876	8,756	.	.	43,940	28,981	5	1,552	.	.	.
<b>Debt-Processing Fund</b>													
1990	27,634	.	18,819	.	.	.	.	7,843	-	972	.	.	.
1991	27,472	.	14,777	.	.	.	.	11,250	-	1,445	.	.	.
1992	91,747	.	11,909	.	.	.	.	13,583	2	1,676	7	64,577	.
1993 Mar.	91,857	.	10,635	.	.	.	.	14,854	-	1,676	7	64,693	.
June	91,346	.	5,437	.	.	.	.	18,454	-	1,676	7	65,780	.
Sep.	93,898	.	5,437	.	.	.	.	20,004	-	1,676	7	66,782	.
<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	24,283	.	.	.	.	4,633	.	19,650	.	-	.	.	.
1993 Mar.	24,105	.	.	.	.	4,695	.	19,410	.	-	.	.	.
June	28,506	.	.	.	.	9,196	.	19,310	.	-	.	.	.
Sep.	28,365	.	.	.	.	9,250	.	19,115	.	-	.	.	.

\* 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 Government 2	"German Unity" Fund	Debt-Processing Fund	ERP Special Fund	Länder Governments 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	543,952	517,022	80,434	11,595	8,815	9,285	283,226	123,667	19,432	7,498
1991	579,176	549,325	59,784	24,782	12,695	16,319	298,254	137,491	20,037	9,814
1992 Mar.	580,471	547,681	53,055	24,867	14,353	17,499	298,159	139,748	21,668	11,122
June	576,969	543,227	50,676	24,367	14,853	17,725	294,058	141,548	22,347	11,395
Sep.	577,913	543,292	44,883	23,695	14,833	19,080	295,156	145,646	23,053	11,568
Dec.	590,477	555,633	42,028	23,345	15,261	19,650	304,656	150,693	22,980	11,864
1993 Mar.	597,271	559,712	37,249	25,415	16,530	19,410	306,509	154,599	23,338	14,221
June	607,817	569,399	34,856	27,425	20,130	19,310	309,938	157,740	24,379	14,039
Sep.	618,646	577,705	31,811	30,538	21,680	19,115	312,269	162,292	26,797	14,144

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						
	1991	1992	Sep. 1993	1992			1993			
				Total	1st-3rd qtr	1st half	3rd qtr	1st-3rd qtr	1st half	3rd qtr
<b>Borrowers</b>										
Federal Government 1	586,493	611,099	665,975	+ 24,606	+ 15,033	+ 1,480	+ 13,554	+ 54,876	+ 40,082	+ 14,794
"German Unity" Fund	50,482	74,371	85,109	+ 23,889	+ 22,232	+ 16,150	+ 6,082	+ 10,738	+ 7,623	+ 3,115
Debt-Processing Fund	27,472	91,747	93,898	+ 64,274	- 235	+ 60	- 294	+ 2,151	- 401	+ 2,552
ERP Special Fund	16,368	24,283	28,365	+ 7,915	+ 7,445	+ 4,821	+ 2,624	+ 4,082	+ 4,223	- 142
West German Länder Governments	347,409	366,602	375,975	+ 19,193	+ 4,427	- 198	+ 4,626	+ 9,373	+ 2,201	+ 7,173
East German Länder Governments	4,937	22,528	29,661	+ 17,591	+ 7,246	+ 5,491	+ 1,755	+ 7,133	+ 5,186	+ 1,947
West German local authorities 2	132,060	141,349	149,000	+ 9,289	+ 4,940	+ 3,840	+ 1,100	+ 7,651	+ 4,851	+ 2,800
East German local authorities	8,642	13,245	16,350	+ 4,603	+ 2,358	+ 758	+ 1,600	+ 3,105	+ 1,705	+ 1,400
<b>Total</b>	<b>1,173,864</b>	<b>1,345,224</b>	<b>1,444,333</b>	<b>+ 171,359</b>	<b>+ 63,447</b>	<b>+ 32,400</b>	<b>+ 31,047</b>	<b>+ 99,109</b>	<b>+ 65,471</b>	<b>+ 33,638</b>
<b>Types of debt</b>										
Bundesbank advances	189	4,542	126	+ 4,353	- 40	+ 408	- 448	- 4,415	- 4,478	+ 63
Treasury discount paper 3	34,709	36,186	31,052	+ 1,477	+ 1,653	+ 1,692	- 39	- 5,134	- 5,553	+ 419
Treasury notes 4	66,159	109,733	132,788	+ 43,574	+ 31,988	+ 20,092	+ 11,896	+ 23,056	+ 12,295	+ 10,760
Five-year special Federal bonds 4	133,663	153,825	185,403	+ 20,162	+ 18,593	+ 10,632	+ 7,962	+ 31,578	+ 27,532	+ 4,046
Federal savings bonds	34,696	35,415	41,809	+ 719	+ 608	+ 1,245	- 637	+ 6,393	+ 3,259	+ 3,134
Bonds 4	333,202	362,230	389,957	+ 29,028	+ 20,384	+ 5,757	+ 14,626	+ 27,727	+ 20,424	+ 7,304
Direct lending by credit institutions 5	527,630	539,235	558,385	+ 11,605	- 6,865	- 6,471	- 395	+ 19,150	+ 11,717	+ 7,433
Loans from social security funds	6,998	7,021	6,570	+ 23	- 160	+ 567	- 726	- 450	- 435	- 15
Other loans 5	21,761	18,052	17,330	- 3,709	- 2,440	- 1,309	- 1,130	- 723	- 276	- 447
Old debt owing to German unification 6	1,481	1,451	1,443	- 30	- 8	- 8	-	- 8	- 8	-
Equalisation claims	13,109	77,269	79,205	+ 64,160	- 259	- 207	- 52	+ 1,936	+ 989	+ 947
Other old debt 7	188	188	188	+ 1	- 8	+ 2	- 10	- 1	+ 5	- 6
Investment assistance levy	79	79	79	- 0	- 0	- 0	- 0	- 0	- 0	- 0
<b>Total</b>	<b>1,173,864</b>	<b>1,345,224</b>	<b>1,444,333</b>	<b>+ 171,359</b>	<b>+ 63,447</b>	<b>+ 32,400</b>	<b>- 31,047</b>	<b>+ 99,109</b>	<b>+ 65,471</b>	<b>+ 33,638</b>
<b>Creditors</b>										
Banking system										
Bundesbank	13,005	18,958	13,703	+ 5,954	+ 2,613	+ 2,698	- 85	- 5,255	- 4,855	- 400
Credit institutions	613,800	720,300	760,900	+ 106,500	+ 15,900	+ 11,500	+ 4,400	+ 40,600	+ 30,700	+ 9,900
Domestic non-banks										
Social security funds 8	7,000	7,000	6,600	-	- 200	+ 600	- 800	- 400	- 400	-
Other 9	268,559	250,365	192,430	- 18,194	- 2,666	+ 13,203	- 15,869	- 57,936	- 54,674	- 3,262
Foreign creditors 9e	271,500	348,600	470,700	+ 77,100	+ 47,800	+ 4,400	+ 43,400	+122,100	+ 94,700	+ 27,400
<b>Total</b>	<b>1,173,864</b>	<b>1,345,224</b>	<b>1,444,333</b>	<b>+ 171,359</b>	<b>+ 63,447</b>	<b>+ 32,400</b>	<b>+ 31,047</b>	<b>+ 99,109</b>	<b>+ 65,471</b>	<b>+ 33,638</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

End of year or month	Credit market debt							Assumption of old loans	Liabilities arising from enterprises' equalisation claims
	Total	Short-term direct lending by banks	Commercial paper	Medium-term notes	Treuhand notes	Bonds	Loans against borrowers notes		
1990	14,058	4,330	4,330	-	-	-	-	9,728	-
1991	39,402	24,192	6,670	4,867	-	-	-	15,210	-
1992 Mar.	49,051	27,075	6,203	5,192	-	-	-	20,352	1,624
June	58,126	32,883	7,876	5,652	-	-	-	23,650	1,593
Sep.	73,138	42,166	7,732	5,468	-	-	7,021	28,575	2,397
Dec.	106,792	54,669	5,689	9,070	-	-	15,218	38,010	14,113
1993 Mar.	125,253	75,539	6,204	5,959	-	4,342	32,353	34,644	15,070
June	142,942	99,150	3,779	7,093	-	9,837	50,124	29,583	14,209
Sep.	147,667	111,654	4,864	4,930	-	14,425	58,039	21,527	14,486
Dec.	168,322	134,488	3,208	5,866	4,982	22,690	68,245	19,684	14,150

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
1985 9	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	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 Mar.	632,094	-	24,054	23,729	52,243	173,276	37,589	296,110	32,760	1,031	3,640	1,443	9,765	185
Apr.	634,896	-	23,667	23,342	51,188	176,345	37,995	297,258	32,380	1,032	3,641	1,443	9,765	185
May	646,310	-	23,475	23,149	53,933	176,706	38,274	306,494	31,331	1,075	3,631	1,443	9,765	186
June	651,181	-	23,320	22,995	54,745	181,357	38,675	306,655	30,466	967	3,605	1,443	9,758	192
July	655,124	-	23,473	23,148	55,956	186,562	39,643	304,787	29,041	798	3,524	1,443	9,704	194
Aug.	660,312	-	23,894	23,522	59,599	183,123	40,665	308,961	28,368	898	3,470	1,443	9,704	189
Sep.	665,975	-	23,739	23,367	56,816	185,403	41,809	314,884	27,738	855	3,400	1,443	9,704	186
Oct.	673,390	-	23,212	22,840	56,875	185,020	43,294	321,965	27,539	796	3,356	1,442	9,704	189
Nov.	678,330	-	23,402	23,030	59,542	186,748	44,542	321,604	27,015	788	3,351	1,442	9,704	192
Dec.	685,509	-	23,276	22,904	60,565	188,767	46,093	325,427	26,129	730	3,211	1,421	9,698	194
1994 Jan. P	692,901	-	22,076	21,704	60,983	185,946	47,815	333,485	27,398	730	3,211	1,421	9,642	194

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	Medium-term notes	Treasury notes	Bonds 2	Bank advances		Loans from non-banks 3		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>												
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	48,017	116	-	-	1,629	23,292	-	14,133	219	8,620	8	12,200
1993 Mar.	50,052	2	-	-	2,000	24,712	-	14,577	151	8,602	8	10,800
June	51,128	56	-	-	2,000	24,693	-	15,185	113	9,074	8	10,200
Sep.	53,500	-	-	-	2,000	24,703	-	17,783	82	8,925	8	9,100
Dec. P	58,098	11	-	-	2,000	29,369	-	17,727	79	8,906	6	...
<b>Federal Post Office</b>												
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	96,646	7	1,275	-	3,080	52,989	27,437	9,953	131	1,759	20	10,400
1993 Mar.	100,824	7	635	-	6,986	52,745	26,237	12,340	118	1,743	20	12,100
June	99,435	7	103	-	7,055	52,801	25,437	12,202	118	1,699	20	12,300
Sep.	98,681	7	45	-	7,055	52,001	25,437	12,327	128	1,669	20	12,300
Dec. P	104,514	7	449	500	7,095	56,913	24,495	13,255	128	1,659	20	...

1 Advances of the Bundesbank or of the Deutsche Verkehrskreditbank. — 2 Including bonds issued to increase capital, which are redeemed by the Federal Government. Federal Railways: from January 1991 excluding bonds taken over by the Federal Government totalling DM 12,622 million. — 3 Federal Railways: including credits or loans secured by depositing Treasury

discount paper. — 4 Including loans raised abroad. — 5 Including loans granted by supplementary pension funds for government employees. — 6 Loans raised abroad and securities held by non-residents. — 7 Commercial paper.

VIII. Public finance

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

DM million													
Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 4					Memorandum item Administrative assets
	Total	of which		Total	of which			Total	Deposits 5	Securities 6	Mortgage and other loans 7	Real estate	
		Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance							
<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	238,428	193,310	39,806	228,049	195,812	11,781	+ 10,379	49,812	38,319	10,055	1,307	131	5,839
1993 pe	242,860	196,308	41,695	249,004	207,823	13,180	- 6,144	39,763	29,957	8,499	1,107	200	6,184
1993 1st qtr	56,901	45,290	10,561	59,694	50,733	3,074	- 2,793	46,510	35,633	9,410	1,264	203	5,837
2nd qtr	58,772	47,051	10,381	61,653	50,621	3,111	- 2,881	43,406	33,051	8,934	1,218	203	5,918
3rd qtr	60,490	48,969	10,382	63,239	53,086	3,489	- 2,749	37,599	27,072	9,159	1,166	202	6,095
4th qtr	66,697	54,998	10,371	63,918	53,383	3,506	+ 2,779	39,763	29,957	8,499	1,107	200	6,184
<b>New Länder</b>													
1991	32,140	25,598	6,406	31,624	26,711	3,417	+ 516						
1992	42,324	32,553	9,463	46,918	40,017	2,515	- 4,594						
1993 pe	53,550	36,032	10,964	55,304	45,911	2,785	- 1,754						
1993 1st qtr	12,353	8,398	2,898	12,806	10,640	704	- 453						
2nd qtr	13,911	8,408	2,801	12,835	10,791	500	+ 1,076						
3rd qtr	13,113	9,056	2,851	14,458	12,025	774	- 1,345						
4th qtr	14,173	10,170	2,414	15,204	12,455	807	- 1,031						

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 50 of the Social Security Code V have been deducted from pension payments. — 4 Excluding administrative assets. Largely corresponds to fluctuation reserves. Level at

the end of the year or quarter. From 1992 figures for the whole of Germany. — 5 Including cash resources. — 6 Including Debt Register claims. From end-1986 including funds placed in securities-based investment funds. — 7 Excluding loans to other social security funds; including participating interests. — Source: Federal Minister of Labour and Social Affairs and Association of German Pension Insurance Funds.

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

DM million													
Period	Receipts			Expenditure				Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6			
	Total 1	of which		Total	Unemployment relief 3, 4	Promotion of winter construction	Promotion of vocational training 4, 5			Total	Deposits 7	Securities	Loans 8
		Contributions	Levies 2										
<b>Old Länder</b>													
1980	19,050	17,321	1,139	21,675	10,121	1,974	6,327	- 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
1993	81,509	76,326	1,828	58,970	34,149	1,467	15,895	+ 22,540	-	65	-	62	3
1993 1st qtr	18,374	17,491	292	14,422	7,570	642	4,553	+ 3,952	-	69	-	64	4
2nd qtr	19,671	18,337	613	15,190	8,520	668	4,242	+ 4,480	-	68	-	64	4
3rd qtr	20,579	19,157	638	14,222	8,793	93	3,435	+ 6,357	-	67	-	63	4
4th qtr	22,886	21,341	286	15,135	9,266	64	3,665	+ 7,751	-	65	-	62	3
<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	-	-	-	-
1993	3,600	3,569	8	50,566	13,856	452	20,996	- 46,966	24,419	-	-	-	-
1993 1st qtr	816	810	2	13,310	3,290	155	6,388	- 12,494	8,033	-	-	-	-
2nd qtr	850	843	3	13,290	3,384	241	5,802	- 12,440	8,491	-	-	-	-
3rd qtr	925	917	2	12,109	3,510	45	4,585	- 11,184	5,173	-	-	-	-
4th qtr	1,009	1,000	1	11,857	3,673	11	4,222	- 10,848	2,722	-	-	-	-

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	1989	1990	1991 p	1992 p	1993 r	Change from previous year in %				Percentage of total				
	DM billion													
<b>at current prices</b>														
<b>I. Origin of national product</b>														
Gross value added														
Agriculture, forestry and fisheries	37.2	37.2	33.8	33.0	29.3	- 0.1	- 9.1	- 2.3	- 11.2	1.5	1.3	1.2	1.0	
Producing sector	870.0	938.7	1,005.8	1,041.7	995.8	+ 7.9	+ 7.1	+ 3.6	- 4.4	38.3	37.9	37.2	35.3	
Energy supply <sup>1</sup> , mining	69.3	70.2	73.7	76.3	74.1	+ 1.3	+ 5.1	+ 3.5	- 2.9	2.9	2.8	2.7	2.6	
Manufacturing	686.0	741.0	789.3	802.5	753.3	+ 8.0	+ 6.5	+ 1.7	- 6.1	30.3	29.7	28.7	26.7	
Construction	114.7	127.5	142.8	162.9	168.4	+ 11.2	+ 12.0	+ 14.1	+ 3.4	5.2	5.4	5.8	6.0	
Distribution, transportation <sup>2</sup>	311.3	346.6	376.8	386.3	385.9	+ 11.3	+ 8.7	+ 2.5	- 0.1	14.2	14.2	13.8	13.7	
Services <sup>3</sup>	641.0	708.5	791.2	881.7	954.4	+ 10.5	+ 11.7	+ 11.4	+ 8.3	28.9	29.8	31.5	33.8	
All enterprises do. adjusted <sup>4</sup>	1,859.4	2,031.0	2,207.6	2,342.6	2,365.4	+ 9.2	+ 8.7	+ 6.1	+ 1.0	83.0	83.2	83.7	83.9	
Government	238.6	253.2	271.3	289.0	298.5	+ 6.1	+ 7.1	+ 6.5	+ 3.3	10.3	10.2	10.3	10.6	
Households <sup>5</sup>	53.9	58.3	64.4	70.6	74.7	+ 8.1	+ 10.5	+ 9.7	+ 5.8	2.4	2.4	2.5	2.6	
All sectors	2,063.5	2,245.3	2,429.2	2,575.0	2,599.9	+ 8.8	+ 8.2	+ 6.0	+ 1.0	91.7	91.5	92.0	92.2	
Gross domestic product <sup>6</sup>	2,224.4	2,425.2	2,635.0	2,794.2	2,832.0	+ 9.0	+ 8.7	+ 6.0	+ 1.4	99.1	99.3	99.8	100.4	
Net factor incomes from abroad	+ 24.7	+ 23.0	+ 18.7	+ 4.6	- 12.0	.	.	.	.	0.9	0.7	0.2	-0.4	
Gross national product at market prices	2,249.1	2,448.2	2,653.7	2,798.8	2,820.0	+ 8.9	+ 8.4	+ 5.5	+ 0.8	100	100	100	100	
<b>II. Distribution of national product</b>														
Wage and salary income <sup>7</sup>	1,221.9	1,317.1	1,423.0	1,508.4	1,527.8	+ 7.8	+ 8.0	+ 6.0	+ 1.3	53.8	53.6	53.9	54.2	
Entrepreneurial and property income	516.2	574.7	606.6	613.9	580.2	+ 11.3	+ 5.6	+ 1.2	- 5.5	23.5	22.9	21.9	20.6	
National income	1,738.1	1,891.8	2,029.6	2,122.3	2,108.0	+ 8.8	+ 7.3	+ 4.6	- 0.7	77.3	76.5	75.8	74.8	
<b>III. Expenditure of national product</b>														
Private consumption	1,221.0	1,318.7	1,428.3	1,510.0	1,560.5	+ 8.0	+ 8.3	+ 5.7	+ 3.3	53.9	53.8	54.0	55.3	
Government consumption	418.8	444.1	466.5	500.6	506.3	+ 6.0	+ 5.1	+ 7.3	+ 1.1	18.1	17.6	17.9	18.0	
Machinery and equipment	203.5	234.6	262.8	257.4	219.8	+ 15.3	+ 12.1	- 2.1	- 14.6	9.6	9.9	9.2	7.8	
Construction	245.1	273.2	302.1	336.2	346.8	+ 11.5	+ 10.6	+ 11.3	+ 3.1	11.2	11.4	12.0	12.3	
Increase in stocks	+ 16.0	+ 11.8	+ 6.6	- 4.6	- 26.1	.	.	.	.	0.5	0.2	-0.2	-0.9	
Domestic expenditure	2,104.3	2,282.3	2,466.3	2,599.6	2,607.2	+ 8.5	+ 8.1	+ 5.4	+ 0.3	93.2	92.9	92.9	92.5	
Foreign balance <sup>8</sup>	+ 144.8	+ 165.9	+ 187.4	+ 199.2	+ 212.8	.	.	.	.	6.8	7.1	7.1	7.5	
Exports	788.3	879.7	1,015.3	1,069.4	1,029.9	+ 11.6	+ 15.4	+ 5.3	- 3.7	35.9	38.3	38.2	36.5	
Imports	643.5	713.8	827.9	870.2	817.1	+ 10.9	+ 16.0	+ 5.1	- 6.1	29.2	31.2	31.1	29.0	
Gross national product at market prices	2,249.1	2,448.2	2,653.7	2,798.8	2,820.0	+ 8.9	+ 8.4	+ 5.5	+ 0.8	100	100	100	100	
<b>at prices of 1991</b>														
Private consumption	1,300.2	1,367.4	1,428.3	1,452.1	1,451.5	+ 5.2	+ 4.5	+ 1.7	- 0.0	53.7	53.8	54.2	55.5	
Government consumption	454.9	465.0	466.5	481.3	475.1	+ 2.2	+ 0.3	+ 3.2	- 1.3	18.3	17.6	18.0	18.2	
Machinery and equipment	212.8	240.9	262.8	252.6	214.6	+ 13.2	+ 9.1	- 3.9	- 15.0	9.5	9.9	9.4	8.2	
Construction	277.9	291.4	302.1	318.8	317.4	+ 4.9	+ 3.6	+ 5.5	- 0.5	11.5	11.4	11.9	12.1	
Increase in stocks	+ 18.1	+ 16.7	+ 6.6	- 1.8	- 20.9	.	.	.	.	0.7	0.2	-0.1	-0.8	
Domestic expenditure	2,263.8	2,381.5	2,466.3	2,503.0	2,437.7	+ 5.2	+ 3.6	+ 1.5	- 2.6	93.6	92.9	93.4	93.2	
Foreign balance <sup>8</sup>	+ 147.1	+ 162.7	+ 187.4	+ 177.5	+ 177.7	.	.	.	.	6.4	7.1	6.6	6.8	
Exports	804.2	893.8	1,015.3	1,054.1	1,001.7	+ 11.1	+ 13.6	+ 3.8	- 5.0	35.1	38.3	39.3	38.3	
Imports	657.1	731.1	827.9	876.5	823.9	+ 11.3	+ 13.2	+ 5.9	- 6.0	28.7	31.2	32.7	31.5	
Gross national product at market prices	2,410.9	2,544.2	2,653.7	2,680.5	2,615.4	+ 5.5	+ 4.3	+ 1.0	- 2.4	100	100	100	100	
Gross domestic product at market prices	2,384.4	2,520.4	2,635.0	2,676.0	2,626.0	+ 5.7	+ 4.5	+ 1.6	- 1.9	99.1	99.3	99.8	100.4	

Source: Federal Statistical Office. — 1 Including water supply. — 2 Including telecommunications. — 3 Credit institutions, insurance enterprises, letting of dwellings and other services. — 4 Enterprises' gross value added less imputed remuneration for bank services. — 5 Including private non-profit organisations. — 6 Gross value added by all economic sectors plus turnover tax receipts and turnover tax withheld because of statutory special

regulations and import levies (import duties, excise taxes on imports, price adjustment levies and monetary compensatory amounts on imports of agricultural products). — 7 Including employers' contributions to social security funds and other social security expenditure by employers (inter alia on company old-age pension schemes). — 8 Including transactions in goods and services with the former GDR or the new Länder.

IX. Economic conditions — western Germany

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

Adjusted for working-day variations

Period	Manufacturing sector, total		of which		Capital goods sector					Consumer goods sector			Construction	
	1985 = 100	Change from previous year in %	Basic and producer goods sector		Total		of which			1985 = 100	Change from previous year in %	of which Textile industry	1985 = 100	Change from previous year in %
			1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Mechanical engineering	Road vehicle manufacture	Electrical engineering					
	1985 = 100	Change from previous year in %	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 %		
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
1993	110.7	- 7.6	109.6	- 3.3	107.8	-11.6	100.1	103.3	123.8	113.0	- 5.7	82.0	133.9	- 1.3
1992 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
1992 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
1992 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
1993 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
1993 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
1993 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
1993 May	108.4	- 9.1	108.2	- 6.0	106.4	-12.9	102.7	105.9	117.6	108.5	- 6.3	81.4	144.9	- 0.2
1993 June	113.0	- 7.8	113.3	- 1.8	110.8	-13.0	108.0	104.5	124.4	112.6	- 4.6	83.0	150.2	+ 1.6
1993 July	105.5	- 9.0	110.8	- 3.7	98.9	-13.6	92.8	89.3	114.2	105.0	- 8.2	68.1	145.4	- 1.2
1993 Aug.	102.2	- 5.3	107.0	- 2.1	94.5	- 8.8	87.1	82.7	111.8	104.8	- 1.1	67.4	143.1	+ 3.6
1993 Sep.	117.9	- 6.4	114.6	- 1.8	116.0	-10.1	107.5	110.5	134.2	121.6	- 4.9	89.5	159.5	+ 0.5
1993 Oct.	121.2	- 5.5	117.9	+ 0.1	117.7	- 9.2	104.0	116.3	136.7	125.2	- 4.9	93.0	164.0	+ 1.6
1993 Nov.	115.7	- 4.0	112.7	+ 1.8	112.6	- 8.2	99.0	111.6	133.0	118.6	- 3.0	83.9	133.9	- 4.9
1993 Dec.	106.1	- 1.0	97.8	+ 3.6	109.7	- 2.9	117.3	95.6	124.4	99.4	- 3.4	64.6	96.2	- 11.9
1994 Jan. P	104.1	+ 0.4	106.4	+ 2.2	98.2	- 0.2	85.8	92.4	115.0	109.2	- 2.2	79.6	103.2	+ 8.2

Source: Federal Statistical Office. — \* Results for kinds of activity units. — overall survey.  
1 From October 1993 affected by the adjustment to the figures of the 1993

3. Labour market \*

Period	Employed 1		Wage and salary earners		Persons in employment 4				Short-time workers, thousands	Unemployed persons, thousands	Unemployment rate as a percentage of the			
	Work-place concept 2, thousands	Residence concept 3, thousands	Total 1, 3		Producing sector excluding construction and energy		Construction				total labour force 5	dependent labour force 5	Vacancies, thousands	
			Thousands	Change from previous year in %	Thousands	Change from previous year in %	Thousands	Change from previous year in %						
	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 %						
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	28,479	28,486	25,460	+ 2.9	1,775	7,403	+ 2.8	1,032	+ 3.3	56	1,883	6.4	7.2	314
1991	29,227	28,993	25,949	+ 1.9	1,891	7,515	+ 1.5	1,060	+ 2.7	145	1,689	5.7	6.3	331
1992	29,487	29,141	26,086	+ 0.5	2,030	7,347	- 2.2	1,076	+ 1.5	283	1,808	5.9	6.6	324
1993	29,014	28,652	25,606	- 1.8	...	6,829	- 7.0	1,080	+ 0.4	767	2,270	7.3	8.2	243
1993 Jan.	29,067	28,740	...	...	...	7,020	- 5.5	1,039	+ 0.6	857	2,257	7.3	8.1	242
1993 Feb.	29,038	28,711	25,688	- 1.2	...	6,977	- 6.0	1,023	+ 0.3	1,042	2,288	7.4	8.3	252
1993 Mar.	29,075	28,742	...	...	2,132	6,946	- 6.4	1,067	+ 0.3	1,062	2,223	7.2	8.0	266
1993 Apr.	29,055	28,717	...	...	...	6,885	- 6.7	1,083	+ 0.7	1,043	2,197	7.1	7.9	272
1993 May	29,011	28,654	25,638	- 1.6	...	6,846	- 6.9	1,087	+ 0.5	939	2,148	6.9	7.8	272
1993 June	29,060	28,678	...	...	2,184	6,823	- 7.3	1,093	+ 0.6	897	2,166	7.0	7.8	273
1993 July	28,915	28,521	...	...	...	6,785	- 7.8	1,095	+ 0.3	525	2,326	7.5	8.4	263
1993 Aug.	28,959	28,570	25,587	- 2.1	...	6,770	- 7.9	1,105	+ 0.5	398	2,315	7.5	8.4	251
1993 Sep.	29,195	28,808	...	...	...	6,742	- 8.0	1,107	+ 0.4	590	2,288	7.4	8.3	229
1993 Oct.	29,073	28,693	...	...	...	6,674	- 8.0	1,100	+ 0.5	660	2,359	7.6	8.5	201
1993 Nov.	28,917	28,547	25,511	- 2.4	...	6,637	- 8.0	1,091	+ 0.2	636	2,408	7.8	8.7	189
1993 Dec.	28,803	28,443	...	...	...	6,580	- 7.6	1,075	- 0.1	556	2,514	8.1	9.1	183
1994 Jan. P	8 28,429	8 28,089	...	...	...	...	...	...	...	517	2,736	8.8	9.9	207
1994 Feb.	...	...	...	...	...	...	...	...	...	519	2,742	8.9	9.9	232

Source: Federal Statistical Office; for employed foreigners, short-time workers, unemployed persons and vacancies: Federal Labour Office. — \* Monthly figures: levels at end of month; employed persons: averages; short-time workers: levels at mid-month; annual and quarterly figures: averages. — 1 From 1991 provisional. — 2 Employed persons working in

western Germany. — 3 Employed persons resident in western Germany. — 4 Including active proprietors. — 5 Labour force (excluding the armed forces). — 6 From January 1993 calculated on the basis of updated labour force figures. — 7 The figures given here have been revised on the basis of the results of the 1993 overall survey. — 8 First preliminary estimate.

IX. Economic conditions — western Germany

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

1985 = 100; per calendar month

Period	Manufacturing sector					Basic and producer goods sector						
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	
1980	78.3	+ 3.8	85.9	+ 2.9	65.7	+ 5.8	79.4	+ 4.7	87.6	+ 3.9	66.5	+ 6.6
1981	81.8	+ 4.5	84.9	- 1.2	76.7	+ 16.7	83.1	+ 4.7	87.7	+ 0.1	75.6	+ 13.7
1982	81.0	- 1.0	84.5	- 0.5	75.2	- 2.0	81.1	- 2.4	85.2	- 2.9	74.5	- 1.5
1983	84.5	+ 4.3	88.5	+ 4.7	77.8	+ 3.5	86.7	+ 6.9	90.6	+ 6.3	80.6	+ 8.2
1984	92.6	+ 9.6	94.0	+ 6.2	90.2	+ 15.9	96.0	+ 10.7	96.6	+ 6.6	95.1	+ 18.0
1985	100.0	+ 8.0	100.0	+ 6.4	100.0	+ 10.9	100.0	+ 4.2	100.0	+ 3.5	100.0	+ 5.2
1986	100.2	+ 0.2	102.4	+ 2.4	96.5	- 3.5	94.6	- 5.4	96.4	- 3.6	91.7	- 8.3
1987	100.4	+ 0.2	102.1	- 0.3	97.6	+ 1.1	93.8	- 0.8	94.3	- 2.2	93.0	+ 1.4
1988	110.2	+ 9.8	110.5	+ 8.2	109.8	+ 12.5	103.4	+ 10.2	102.9	+ 9.1	104.2	+ 12.0
1989	122.4	+ 11.1	122.4	+ 10.8	122.4	+ 11.5	110.3	+ 6.7	110.0	+ 6.9	110.7	+ 6.2
1990	129.4	+ 5.7	134.6	+ 10.0	121.1	- 1.1	111.0	+ 0.6	114.2	+ 3.8	105.8	- 4.4
1991	132.4	+ 2.3	142.8	+ 6.1	115.5	- 4.6	110.6	- 0.4	116.9	+ 2.4	100.7	- 4.8
1992	129.3	- 2.3	140.1	- 1.9	111.7	- 3.3	108.9	- 1.5	115.5	- 1.2	98.4	- 2.3
1993	119.6	- 7.5	126.2	- 9.9	108.7	- 2.7	101.2	- 7.1	104.9	- 9.2	95.2	- 3.3
1992 Oct.	126.0	- 9.5	139.0	- 7.3	104.6	- 13.9	108.1	- 7.4	118.0	- 5.0	92.3	- 12.2
Nov.	120.8	- 7.9	129.5	- 8.9	106.6	- 5.7	101.5	- 6.3	108.2	- 5.3	90.9	- 7.8
Dec.	115.9	- 5.7	125.5	- 2.7	100.1	- 11.3	92.0	- 2.9	96.5	- 2.5	84.8	- 3.4
1993 Jan.	115.6	- 15.7	124.7	- 16.3	100.7	- 14.7	96.5	- 17.1	99.6	- 17.6	91.5	- 16.2
Feb.	118.5	- 15.2	124.1	- 17.8	109.4	- 9.8	98.8	- 13.1	98.0	- 16.6	100.0	- 7.2
Mar.	133.2	- 11.5	140.9	- 12.7	120.7	- 9.0	111.9	- 7.5	116.6	- 7.8	104.3	- 7.0
Apr.	116.5	- 11.7	122.4	- 14.0	106.8	- 7.2	102.2	- 9.4	106.1	- 10.6	96.2	- 7.0
May	113.7	- 8.2	120.5	- 10.1	102.7	- 4.0	98.6	- 9.9	102.1	- 11.4	93.0	- 6.9
June	121.1	- 6.3	126.5	- 7.7	112.4	- 3.3	108.2	- 5.8	110.8	- 7.8	104.1	- 2.3
July	116.6	- 8.5	124.3	- 9.7	103.9	- 6.1	100.7	- 9.0	105.3	- 11.5	93.5	- 3.9
Aug.	109.8	- 3.7	119.0	- 5.3	94.6	- 0.3	93.9	- 3.8	100.1	- 6.2	84.1	+ 1.0
Sep.	127.4	- 5.8	137.2	- 7.6	111.4	- 1.8	104.1	- 4.5	111.2	- 6.2	92.7	- 1.2
Oct.	121.5	- 3.6	127.8	- 8.1	111.3	+ 6.4	102.2	- 5.5	107.6	- 8.8	93.8	+ 1.6
Nov.	120.7	- 0.1	125.8	- 2.9	112.3	+ 5.3	102.2	+ 0.7	106.3	- 1.8	95.7	+ 5.3
Dec.	120.1	+ 3.6	121.6	- 3.1	117.8	+ 17.7	94.5	+ 2.7	94.8	- 1.8	93.7	+ 10.5
1994 Jan. P	117.3	+ 1.5	120.1	- 3.7	112.7	+ 11.9	102.5	+ 6.2	100.4	+ 0.8	105.9	+ 15.7

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
1993	125.3	- 8.3	134.0	- 12.2	113.7	- 1.6	132.4	- 5.5	136.3	- 5.0	117.8	- 7.5
1992 Oct.	129.1	- 11.9	145.6	- 10.0	107.2	- 15.1	146.3	- 4.9	151.4	- 3.4	126.9	- 10.9
Nov.	127.3	- 10.0	137.9	- 13.0	113.2	- 4.6	132.8	- 2.9	138.2	- 1.7	112.3	- 7.9
Dec.	128.0	- 8.4	142.9	- 4.5	108.1	- 14.5	117.5	+ 0.8	123.4	+ 2.3	94.8	- 6.5
1993 Jan.	121.8	- 16.2	135.9	- 17.5	103.0	- 13.9	128.1	- 12.2	131.9	- 11.5	113.9	- 15.1
Feb.	122.4	- 17.5	131.1	- 21.4	110.8	- 10.4	139.4	- 10.7	142.0	- 10.3	129.8	- 12.2
Mar.	135.7	- 15.8	144.9	- 19.0	123.5	- 10.1	161.4	- 3.1	163.5	- 2.0	153.3	- 7.2
Apr.	119.6	- 14.0	126.4	- 18.3	110.5	- 6.5	130.5	- 8.2	134.4	- 7.4	115.4	- 11.6
May	120.3	- 8.0	130.0	- 11.3	107.3	- 2.1	118.3	- 6.5	122.5	- 5.9	102.1	- 9.2
June	126.0	- 7.9	133.4	- 10.6	116.1	- 3.5	127.3	- 1.2	130.9	- 0.3	113.8	- 5.0
July	123.3	- 8.7	134.8	- 10.0	108.1	- 6.2	121.7	- 7.6	125.0	- 6.9	109.2	- 10.5
Aug.	110.9	- 5.5	121.5	- 8.2	96.7	- 0.7	133.0	+ 1.7	138.1	+ 2.2	113.9	- 0.4
Sep.	133.2	- 6.5	145.3	- 10.0	117.0	- 0.3	148.5	- 4.8	152.6	- 3.4	132.9	- 10.6
Oct.	127.1	- 1.5	133.5	- 8.3	118.4	+ 10.4	136.5	- 6.7	141.0	- 6.9	119.3	- 6.0
Nov.	127.3	+ 0.0	132.5	- 3.9	120.3	+ 6.3	130.7	- 1.6	135.8	- 1.7	111.4	- 0.8
Dec.	135.6	+ 5.9	138.2	- 3.3	132.2	+ 22.3	113.9	- 3.1	118.1	- 4.3	98.0	+ 3.4
1994 Jan. P	122.2	+ 0.3	128.1	- 5.7	114.4	+ 11.1	126.4	- 1.3	127.6	- 3.3	121.9	+ 7.0

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



IX. Economic conditions — western Germany

5. Orders received by construction, and housing finance

Period	Orders received by construction 1							Orders on hand 1.4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential building 7	
	Total		Building				Civil engin- eering 1985 = 100	1985 = 100	Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
	1985 = 100	Change from previous year in %	1985 = 100	Residen- tial building	Indus- trial building 2	Public building 3							
1987	106.2	- 2.7	105.7	89.4	117.0	111.7	106.7	106.5	+ 0.8	6,421	- 2.0	8,479	- 2.5
1988	116.0	+ 9.2	118.2	100.0	138.5	107.3	113.1	109.3	+ 2.6	7,354	+ 14.5	8,565	+ 1.0
1989	132.2	+ 14.0	135.9	116.0	162.7	113.9	127.1	119.3	+ 9.1	8,360	+ 13.7	8,845	+ 3.3
1990	152.1	+ 15.1	160.6	145.6	192.0	119.3	140.2	141.5	+ 18.6	10,311	+ 23.3	8,801	- 0.5
1991	168.1	+ 10.5	177.9	166.5	213.2	121.2	154.5	165.2	+ 16.7	10,919	+ 5.9	10,590	+ 20.3
1992	179.1	+ 6.5	190.7	189.3	220.1	128.0	162.9	180.2	+ 9.1	12,441	+ 13.9	13,032	+ 23.1
1993	182.3	+ 1.8	199.7	227.5	207.3	130.0	158.2	183.8	+ 2.0	13,694	+ 10.1	...	...
1992 Dec.	189.1	+ 18.6	214.6	203.5	262.7	128.6	153.8	170.9	+ 4.5	12,063	+ 14.0	20,767	+ 36.9
1993 Jan.	133.9	+ 1.4	142.8	155.9	158.1	83.7	121.7			9,997	- 1.8	10,322	+ 10.3
Feb.	144.0	- 7.9	161.3	168.8	182.7	99.9	120.0			10,157	+ 11.7	11,547	+ 6.2
Mar.	218.3	+ 4.2	227.7	261.9	237.1	142.1	205.2	186.4	+ 2.4	14,185	+ 11.2	14,357	+ 18.8
Apr.	181.2	+ 2.0	196.5	221.5	208.3	122.8	159.9			13,197	+ 8.0	17,724	+ 24.5
May	178.4	+ 0.2	197.6	216.4	207.7	139.6	151.7			13,697	+ 6.5	15,533	+ 34.0
June	213.1	- 1.8	228.1	259.3	242.2	137.2	192.4	186.0	- 1.2	15,160	+ 12.9	19,284	+ 54.4
July	188.9	+ 2.9	201.8	228.2	212.4	127.9	171.0			15,227	+ 2.2	18,401	+ 20.3
Aug.	183.0	+ 6.6	198.7	234.8	198.2	131.4	161.1			14,703	+ 11.6	16,271	+ 33.0
Sep.	210.0	+ 3.7	228.2	261.6	214.3	195.7	184.8	183.0	+ 2.0	14,460	+ 13.3	17,343	+ 41.8
Oct.	190.6	+ 6.7	212.0	244.3	219.0	135.4	160.9			14,856	+ 9.9	18,704	+ 44.8
Nov.	165.9	+ 8.8	190.6	228.6	196.6	104.9	131.5			13,264	+ 7.5	19,728	+ 60.3
Dec.	180.5	- 4.5	211.0	248.3	211.2	139.7	138.2	179.7	+ 5.1	15,423	+ 27.9	...	...

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

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

6. Retail turnover \*

Period	of which												
	Enterprises 2 mainly dealing in										Department stores		
	Total		food, drink and tobacco		textiles, clothing, foot- wear, leather goods		household furniture and appliances 3		vehicles 4				
1986 = 100	Change from previous year in % not adjusted	price- adjusted 1	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	
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	123.8	- 1.0	124.4	+ 0.6	150.7	+ 3.5	172.2	± 0.0	113.5	- 0.3
1993	134.6	- 2.4	- 4.2	123.0	- 0.6	126.2	+ 1.4	153.1	+ 1.6	152.0	- 11.7	112.3	- 1.1
1992 Dec.	177.4	+ 9.6	+ 6.8	147.3	+ 2.1	167.4	+ 6.2	227.3	+ 13.8	183.0	+ 27.0	195.0	+ 5.3
1993 Jan.	116.8	- 9.0	- 11.2	110.7	- 5.9	113.1	- 1.3	128.3	- 5.6	114.4	- 25.6	120.1	- 4.0
Feb.	116.0	- 6.5	- 8.4	110.5	- 3.6	91.8	- 7.4	136.3	+ 0.5	136.0	- 15.9	90.3	- 6.2
Mar.	143.9	+ 3.9	+ 1.6	125.5	+ 4.2	131.3	+ 9.4	161.6	+ 10.3	193.6	- 4.7	104.2	+ 7.4
Apr.	141.4	+ 0.4	- 1.8	129.5	+ 0.6	134.9	+ 8.7	148.2	+ 4.6	183.9	- 6.8	102.9	- 1.1
May	127.7	- 4.3	- 6.0	120.4	- 2.0	114.3	- 6.6	136.5	+ 2.2	160.6	- 12.9	90.1	- 2.8
June	129.8	- 0.7	- 2.2	122.8	- 0.4	105.0	+ 3.1	145.5	+ 7.8	167.7	- 9.4	93.2	+ 2.0
July	135.0	- 2.2	- 4.0	125.4	- 1.3	121.8	+ 6.8	148.3	+ 3.1	158.5	- 14.1	118.9	+ 3.8
Aug.	122.7	+ 1.3	- 0.5	116.6	- 1.1	109.4	+ 11.2	132.1	+ 5.5	132.4	- 2.5	96.3	+ 0.8
Sep.	132.4	- 0.1	- 1.8	117.5	+ 0.9	139.2	+ 4.0	148.8	+ 3.5	144.5	- 6.0	99.9	+ 0.4
Oct.	137.0	- 5.6	- 7.1	123.2	- 2.7	145.7	- 7.4	160.0	- 1.4	144.5	- 12.1	106.2	- 8.1
Nov.	144.3	± 0.0	- 1.4	126.4	+ 2.8	146.5	+ 5.0	178.5	+ 0.6	140.8	- 11.6	136.2	+ 0.9
Dec.	167.7	- 5.5	- 6.7	147.7	+ 0.3	160.8	- 3.9	212.8	- 6.4	146.9	- 19.7	189.0	- 3.1

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

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

IX. Economic conditions — western Germany

7. Prices

Period	Index of producer prices of industrial products in domestic sales <sup>1</sup>					Index of producer prices of farm products <sup>1</sup>			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials <sup>3</sup>
	Total		of which Products of			Total		of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade <sup>2</sup>	
	1985 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector	1985 = 100	Change from previous year in %							
								1985 = 100	1980 = 100	1985 = 100				
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	101.9	114.9	43.0
1993	104.8	± 0.0	89.9	118.8	114.7	...	...	...	104.8	78.5	...	...	...	41.1
1992 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	112.6	93.6	120.3	41.2
Feb.	104.8	+ 0.5	90.6	118.6	114.7	87.0	-11.3	89.5	104.5	79.1	111.4	99.7	111.7	43.0
Mar.	104.9	+ 0.3	90.6	118.7	114.7	88.3	- 9.8	90.6	104.6	79.0	112.6	97.8	115.1	43.5
Apr.	105.0	+ 0.1	90.5	119.0	114.9	87.2	-10.4	91.2	104.7	78.5	110.5	96.5	114.5	42.1
May	104.8	- 0.3	90.1	118.9	114.8	86.1	-11.0	89.9	104.8	78.3	111.4	94.1	118.4	42.0
June	104.8	- 0.4	89.8	118.9	114.8	86.6	-10.1	88.8	104.9	78.5	111.4	98.0	113.7	41.9
July	104.9	- 0.2	90.0	119.0	114.9	85.1	- 9.2	85.9	105.1	79.1	113.5	95.3	119.1	41.6
Aug.	104.8	- 0.3	89.6	119.0	114.8	83.1	- 9.8	80.1	105.0	78.5	...	...	...	41.4
Sep.	104.6	- 0.5	89.1	118.9	114.8	82.7	- 9.1	80.0	104.7	77.6	...	...	...	38.9
Oct.	104.6	- 0.3	89.3	118.8	114.7	81.6	- 8.2	81.3	104.7	77.7	...	...	...	40.0
Nov.	104.6	- 0.2	89.3	118.8	114.6	83.7	- 6.0	81.9	104.8	78.1	...	...	...	39.6
Dec.	104.5	- 0.1	88.9	118.8	114.5	85.7	- 1.6	83.7	104.9	78.0	...	...	...	37.4
1994 Jan.	...	...	...	...	...	...	...	...	105.3	78.7	...	...	...	39.1
Feb.	...	...	...	...	...	...	...	...	...	...	...	...	...	38.9

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 consumer goods	Services and repairs	Rents, including garage rents	Cost of living excluding food sources of energy <sup>5</sup>			
					1985 = 100	Change from previous year in %					1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %
	1985 = 100	Change from previous year in %	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 %		
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
1993	137.2	+ 4.3	131.0	+ 2.6	119.9	+ 4.2	111.5	111.5	130.8	130.9	121.1	+ 4.6	122.8	+ 4.3
1992 Oct.	...	...	...	...	116.1	+ 3.7	109.3	108.9	125.0	125.7	117.1	+ 4.0	118.8	+ 4.2
Nov.	...	...	...	...	116.7	+ 3.7	109.5	109.2	126.1	126.6	117.8	+ 4.2	119.4	+ 4.3
Dec.	133.2	+ 5.0	128.9	+ 4.5	116.8	+ 3.7	109.7	109.2	126.4	127.0	117.9	+ 4.2	119.6	+ 4.2
1993 Jan.	...	...	...	...	118.1	+ 4.4	110.7	110.4	128.0	127.9	119.2	+ 5.0	120.9	+ 4.7
Feb.	135.4	+ 5.2	130.5	+ 4.2	118.6	+ 4.2	111.4	110.9	128.7	128.5	119.7	+ 4.8	121.4	+ 4.5
Mar.	...	...	...	...	119.0	+ 4.2	111.5	111.2	129.1	129.3	120.2	+ 4.9	121.8	+ 4.4
Apr.	...	...	...	...	119.4	+ 4.3	112.3	111.4	129.5	129.7	120.5	+ 4.8	122.3	+ 4.5
May	...	...	...	...	119.8	+ 4.2	113.0	111.5	130.1	130.2	120.8	+ 4.7	122.7	+ 4.4
June	137.4	+ 4.7	131.6	+ 3.1	120.0	+ 4.2	112.6	111.5	130.7	130.7	121.1	+ 4.8	123.0	+ 4.5
July	...	...	...	...	120.2	+ 4.3	111.9	111.6	131.4	131.1	121.4	+ 4.8	123.2	+ 4.6
Aug.	...	...	...	...	120.2	+ 4.2	111.1	111.6	131.5	131.7	121.6	+ 4.6	123.2	+ 4.4
Sep.	137.9	+ 3.8	131.2	+ 1.8	120.3	+ 4.0	110.6	111.6	131.8	132.3	121.8	+ 4.5	123.4	+ 4.2
Oct.	...	...	...	...	120.6	+ 3.9	110.5	111.8	132.2	132.8	122.2	+ 4.4	123.7	+ 4.1
Nov.	...	...	...	...	120.9	+ 3.6	110.9	112.0	132.9	133.1	122.5	+ 4.0	124.0	+ 3.9
Dec.	138.0	+ 3.6	130.7	+ 1.4	121.1	+ 3.7	111.3	111.9	133.3	133.5	122.6	+ 4.0	124.3	+ 3.9
1994 Jan.	...	...	...	...	122.2	+ 3.5	111.6	113.0	134.9	134.1	123.8	+ 3.9	125.1	+ 3.5
Feb.	...	...	...	...	122.5	+ 3.3	...	...	...	...	...	...	...	...

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 %	
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	1,065.0	+ 2.8	148.9	- 2.1	14.0
1983	803.4	+ 1.9	571.5	+ 1.2	255.4	+ 1.9	826.8	+ 1.4	1,094.4	+ 2.8	135.2	- 9.2	12.3
1984	831.4	+ 3.5	585.6	+ 2.5	257.4	+ 0.8	843.0	+ 2.0	1,149.1	+ 5.0	147.9	+ 9.4	12.9
1985	861.9	+ 3.7	600.1	+ 2.5	262.1	+ 1.8	862.2	+ 2.3	1,188.2	+ 3.4	151.6	+ 2.5	12.8
1986	906.1	+ 5.1	632.9	+ 5.5	271.1	+ 3.4	904.0	+ 4.9	1,234.0	+ 3.9	167.6	+ 10.5	13.6
1987	945.1	+ 4.3	654.6	+ 3.4	285.4	+ 5.3	940.0	+ 4.0	1,283.5	+ 4.0	175.5	+ 4.7	13.7
1988	982.2	+ 3.9	682.3	+ 4.2	298.5	+ 4.6	980.8	+ 4.3	1,340.8	+ 4.5	187.1	+ 6.6	14.0
1989	1,027.1	+ 4.6	707.3	+ 3.7	308.5	+ 3.3	1,015.8	+ 3.6	1,409.7	+ 5.1	188.8	+ 0.9	13.4
1990	1,108.8	+ 8.0	784.4	+ 10.9	327.0	+ 6.0	1,111.4	+ 9.4	1,546.4	+ 9.7	227.7	+ 20.6	14.7
1991 P	1,197.0	+ 8.0	823.7	+ 5.0	345.4	+ 5.6	1,169.0	+ 5.2	1,671.3	+ 8.1	243.0	+ 6.7	14.5
1992 P	1,268.3	+ 6.0	862.0	+ 4.7	370.0	+ 7.1	1,232.0	+ 5.4	1,754.8	+ 5.0	244.7	+ 0.7	13.9
1993 r	1,278.8	+ 0.8	869.0	+ 0.8	394.9	+ 6.7	1,263.9	+ 2.6	1,801.0	+ 2.6	240.5	- 1.7	13.4
1992 3rd qtr P	319.4	+ 7.3	221.1	+ 7.1	92.8	+ 6.8	314.0	+ 7.0	423.6	+ 5.7	52.3	+ 7.0	12.4
4th qtr P	361.3	+ 5.0	243.0	+ 5.9	97.3	+ 7.0	340.3	+ 6.2	483.0	+ 6.0	74.2	+ 3.6	15.4
1993 1st qtr r	292.6	+ 2.6	201.1	+ 2.7	96.0	+ 6.3	297.1	+ 3.9	438.8	+ 3.1	68.5	+ 3.0	15.6
2nd qtr r	307.5	+ 1.7	207.1	+ 2.5	95.9	+ 7.1	303.0	+ 3.9	435.1	+ 2.9	51.1	- 1.1	11.8
3rd qtr r	316.7	- 0.9	219.6	- 0.7	99.6	+ 7.3	319.1	+ 1.6	435.2	+ 2.7	48.5	- 7.3	11.1
4th qtr r	362.1	+ 0.2	241.3	- 0.7	103.4	+ 6.3	344.7	+ 1.3	491.9	+ 1.8	72.4	- 2.5	14.7

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				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 %		
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	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	125.8	+ 6.0	131.5	+ 6.5	126.1	+ 6.3	128.9	+ 5.7
1992 P	138.6	+ 6.0	132.6	+ 5.7	132.7	+ 5.5	139.1	+ 5.8	133.1	+ 5.6	136.5	+ 6.0
1993 P	144.4	+ 4.2	137.2	+ 3.5	r 136.4	r + 2.8	145.9	+ 4.9	137.9	+ 3.6	.	.
1993 1st qtr P	141.2	+ 4.4	135.0	+ 4.4	r 124.6	r + 4.0	141.5	+ 5.1	135.4	+ 5.0	127.3	+ 3.1
2nd qtr P	145.0	+ 4.2	137.5	+ 3.4	r 131.1	r + 3.4	147.1	+ 5.2	138.5	+ 3.5	138.8	+ 2.6
3rd qtr P	145.6	+ 4.0	138.1	+ 3.2	r 135.3	r + 1.3	147.4	+ 4.7	138.7	+ 3.0	138.2	+ 2.3
4th qtr P	145.8	+ 4.0	138.3	+ 3.1	r 155.3	r + 2.7	147.7	+ 4.6	138.9	+ 2.8	.	.
1993 July P	145.6	+ 4.1	138.1	+ 3.3	.	.	147.4	+ 4.9	138.7	+ 3.2	141.8	+ 0.4
Aug. P	145.6	+ 4.0	138.1	+ 3.2	.	.	147.4	+ 4.7	138.7	+ 3.0	136.3	+ 3.2
Sep. P	145.6	+ 4.0	138.1	+ 3.1	.	.	147.5	+ 4.6	138.8	+ 2.9	136.4	+ 3.3
Oct. P	145.8	+ 4.0	138.2	+ 3.2	.	.	147.6	+ 4.6	138.9	+ 2.9	137.6	+ 2.0
Nov. P	145.8	+ 4.0	138.2	+ 3.1	.	.	147.7	+ 4.6	138.9	+ 2.8	185.5	+ 2.2
Dec. P	145.8	+ 4.0	138.3	+ 3.1	.	.	147.7	+ 4.6	138.9	+ 2.8	.	.

\* 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.

IX. Economic conditions — eastern Germany

10. Selected economic data for eastern Germany

Labour market													
Period	Wage and salary earners 1			Short-time workers 3		Unemployed 1		Unemployment in % 1.4	Vacancies 1	Place-ments in the relevant month	Persons under-going vocational further training	Persons employed under job creation schemes	Recipients of transi-tional be-nefits for early re-tirement 3
	Manufacturing 2	Change from previous year	Con-struction	Change from previous year	Number	Change from previous year	Number						
Thousands													
1991	1,667		331		1,616		913		10.4	31	56	265	183
1992	883	- 785	334	+ 3	370	-1,246	1,170	+ 257	14.8	33	55	489	388
1993	690	- 192	372	+ 38	181	- 189	1,149	- 21	15.8	36	60	383	260
1993 May	695	- 194	378	+ 29	215	- 221	1,097	- 53	15.1	36	48	428	268
June	692	- 176	373	+ 33	201	- 217	1,100	- 24	15.1	38	51	411	252
July	682	- 143	381	+ 39	155	- 182	1,167	- 22	16.0	37	61	379	223
Aug.	681	- 136	388	+ 44	143	- 144	1,175	+ 6	16.2	40	57	344	210
Sep.	675	- 130	389	+ 43	143	- 108	1,159	+ 48	15.9	38	71	325	203
Oct.	665	- 123	389	+ 54	135	- 105	1,166	+ 68	16.0	37	66	311	214
Nov.	662	- 120	388	+ 51	132	- 104	1,152	+ 65	15.8	42	66	302	226
Dec.	655	- 110	384	+ 51	125	- 108	1,175	+ 74	16.2	36	71	296	241
1994 Jan.	...	...	...	...	116	- 99	1,293	+ 99	17.8	34	56	279	223
Feb.	...	...	...	...	136	- 99	1,300	+ 120	17.9	38	51	257	227

Producing sector																
Period	Manufacturing							Construction								
	Net output 6		New orders		Turnover			Net output 6		New orders		Turnover			Orders on hand	
	2nd half 1990 = 100	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	DM million	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %		
1991	66.1		78.9		55.1		99.7		143.4		2,094		91.1			
1992	64.6	- 2.3	73.0	- 7.5	52.0	- 5.6	128.7	+ 29.1	212.3	+ 48.0	3,076	+ 46.9	144.0	+ 58.1		
1993	70.2	+ 8.7	82.6	+ 13.2	56.5	+ 8.7	144.4	+ 12.2	275.1	+ 29.6	3,910	+ 27.1	202.1	+ 40.3		
1993 Apr.	66.5	+ 6.9	79.9	+ 4.7	53.2	+ 4.9	146.3	+ 11.4	238.2	+ 24.5	3,410	+ 29.5				
May	63.7	+ 6.5	73.0	+ 19.7	47.7	- 0.4	143.2	+ 10.6	261.8	+ 29.8	3,606	+ 31.4				
June	72.9	+ 14.8	88.3	+ 17.9	63.2	+ 24.4	155.0	+ 12.8	311.7	+ 32.6	4,301	+ 38.8	199.0	+ 40.1		
July	69.3	+ 15.3	76.1	+ 26.8	54.7	+ 14.9	156.3	+ 11.4	310.5	+ 41.0	4,349	+ 35.7				
Aug.	68.8	+ 14.9	75.4	+ 26.9	52.4	+ 15.7	154.6	+ 10.2	303.4	+ 39.6	4,299	+ 36.8				
Sep.	80.0	+ 14.6	93.4	+ 19.7	66.1	+ 10.2	165.5	+ 8.4	299.0	+ 19.5	4,690	+ 25.8	202.1	+ 36.1		
Oct.	78.2	+ 10.1	91.1	+ 19.2	62.6	+ 15.1	190.3	+ 24.6	335.2	+ 31.2	4,823	+ 29.8				
Nov.	78.9	+ 11.1	88.9	+ 27.5	65.1	+ 17.3	160.9	+ 13.3	303.5	+ 35.0	4,940	+ 28.8				
Dec.	76.3	+ 12.0	95.4	+ 6.7	66.2	+ 3.8	121.1	+ 9.8	315.0	+ 23.5	5,770	+ 4.4	226.2	+ 37.8		

Retail trade, prices													
Period	Retail turnover 8, p				Index of producer prices of industrial products (domestic sales)		Cost-of-living index 10						
	of which				Change from previous year in %	July 1990 to June 1991 = 100	Change from previous year in %	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
	Retail trade, total	food, drink and tobacco	house-hold furniture and appli-ances 9	other goods of different types									
1991 = 100													
1991	100.0	100.0	100.0	100.0	63.2		108.3						
1992	103.8	104.0	132.4	82.3	63.8	+ 0.9	120.4	+ 11.2	+ 4.4	102.7	104.1	167.6	102.8
1993	...	...	...	...	64.3	+ 0.8	131.0	+ 8.8	+ 4.0	105.7	105.5	304.7	105.6
1993 Apr.	108.9	116.8	158.5	83.8	64.4	+ 0.8	130.8	+ 9.0	+ 4.1	107.0	106.9	419.6	107.8
May	100.6	108.2	154.8	75.8	64.4	+ 0.9	130.9	+ 8.5	+ 3.6	107.1	106.7	420.0	107.6
June	100.3	101.7	168.6	77.0	64.4	+ 0.9	131.4	+ 8.8	+ 3.8	107.3	106.6	420.4	107.7
July	107.6	108.7	174.2	82.7	64.4	+ 0.8	131.4	+ 8.9	+ 4.0	107.8	106.5	420.5	107.8
Aug.	101.6	103.3	176.1	76.2	64.4	+ 0.6	131.3	+ 8.9	+ 4.1	107.4	106.3	419.9	107.9
Sep.	106.2	105.8	185.5	78.6	64.3	+ 0.5	131.4	+ 8.9	+ 4.1	107.0	106.3	419.8	107.9
Oct.	...	...	...	...	64.3	+ 0.5	131.6	+ 8.9	+ 4.2	107.0	107.2	419.8	108.0
Nov.	...	...	...	...	64.4	+ 0.6	131.9	+ 8.9	+ 4.3	107.0	107.7	418.7	108.2
Dec.	...	...	...	...	64.4	+ 0.8	131.9	+ 8.7	+ 4.1	106.9	108.0	418.7	108.4
1994 Jan.	...	...	...	...	...	...	134.3	+ 3.8	+ 3.3	106.9	108.3	418.8	108.5

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 From January 1993 calculated on the basis of new labour force figures. — 6 Index for kinds of activity units; adjusted for working-day

variations. — 7 From October 1993 affected by being brought into line with the results of the 1993 overall survey. — 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												
Current and capital accounts												
Period	Current account					Capital account (capital exports:-)			Balance of unclassified transactions <sup>4</sup>	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>	
	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				
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	- 39,449	+ 33,656	+ 1,167	- 24,339	- 49,933	+ 106,814	+ 46,630	+ 60,184	+ 1,380	- 6,302	+ 62,442	
1993 <sup>7</sup>	- 36,154	+ 59,415	- 2,013	- 44,007	- 49,549	+ 34,255	+ 198,171	- 163,916	- 33,867	+ 1,530	- 28,137	
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	- 8,470	+ 7,572	+ 948	- 2,784	- 14,206	+ 12,236	- 9,447	+ 21,683	+ 1,566	- 298	+ 5,034	
2nd qtr	- 10,297	+ 5,758	- 504	- 4,029	- 11,522	+ 11,633	- 15,319	+ 26,953	+ 3,652	+ 14	+ 5,002	
3rd qtr	- 12,659	+ 12,645	+ 1,138	- 14,866	- 11,576	+ 99,167	+ 48,365	+ 50,803	+ 887	- 41	+ 87,354	
4th qtr	- 8,023	+ 7,681	- 415	- 2,659	- 12,630	- 16,223	+ 23,031	- 39,254	- 4,725	- 5,977	- 34,948	
1993 1st qtr <sup>7</sup>	- 7,825	+ 9,554	+ 731	- 6,601	- 11,509	- 10,736	+ 28,538	- 39,274	- 28,420	+ 2,550	- 44,431	
2nd qtr <sup>7</sup>	- 5,646	+ 12,956	- 1,358	- 5,542	- 11,701	+ 17,624	+ 48,138	- 30,514	- 16,015	+ 191	+ 3,846	
3rd qtr <sup>7 r</sup>	- 17,840	+ 12,405	- 110	- 17,791	- 12,344	+ 40,340	+ 41,839	- 1,499	+ 2,047	+ 943	+ 25,490	
4th qtr <sup>7</sup>	- 4,842	+ 24,501	- 1,276	- 14,073	- 13,995	- 12,974	+ 79,656	- 92,629	+ 8,520	- 2,154	- 11,449	
1992 Mar.	- 454	+ 5,047	- 501	- 592	- 4,408	- 506	- 10,276	+ 9,770	+ 3,469	- 66	+ 2,444	
Apr.	- 1,692	+ 2,439	- 344	+ 550	- 4,336	+ 1,188	- 6,608	+ 7,797	+ 1,551	- 96	+ 951	
May	- 4,248	+ 1,269	- 378	- 1,876	- 3,262	+ 7,515	- 642	+ 8,158	- 1,397	+ 173	+ 2,043	
June	- 4,357	+ 2,050	+ 219	- 2,703	- 3,923	+ 2,930	- 8,068	+ 10,998	+ 3,498	- 63	+ 2,008	
July	- 7,840	+ 1,283	+ 910	- 5,736	- 4,297	+ 3,238	+ 4,543	- 1,305	+ 6,149	+ 75	+ 1,623	
Aug.	- 1,441	+ 5,715	+ 108	- 3,538	- 3,726	+ 15,451	+ 10,037	+ 5,414	+ 10,698	+ 151	+ 3,462	
Sep.	- 3,378	+ 5,647	+ 120	- 5,593	- 3,552	+ 80,478	+ 33,785	+ 46,694	+ 5,436	- 267	+ 82,269	
Oct.	- 2,475	+ 5,531	- 392	- 3,198	- 4,415	- 27,390	+ 13,768	- 41,158	- 8,169	- 122	- 38,156	
Nov.	- 658	+ 1,720	- 294	+ 436	- 2,520	- 549	- 2,857	+ 2,308	+ 90	+ 11	- 1,105	
Dec.	- 4,889	+ 431	+ 271	+ 103	- 5,694	+ 11,715	+ 12,119	- 404	+ 3,354	- 5,866	+ 4,314	
1993 Jan. 7	- 5,278	+ 1,826	+ 289	- 3,947	- 3,446	+ 15,007	+ 15,433	- 427	- 21,061	+ 283	- 11,049	
Feb. 7	- 3,748	+ 2,766	- 10	- 2,128	- 4,376	- 3,819	+ 14,051	- 17,871	- 4,569	+ 1,104	- 11,032	
Mar. 7	+ 1,200	+ 4,962	+ 451	- 526	- 3,687	- 21,923	- 946	- 20,977	- 2,790	+ 1,164	- 22,349	
Apr. 7	- 4,655	+ 1,160	+ 579	- 1,884	- 4,510	+ 6,961	+ 5,681	+ 1,280	- 4,467	+ 67	- 2,094	
May 7	- 2,184	+ 5,027	- 1,298	- 1,982	- 3,931	+ 7,661	+ 15,046	- 7,385	- 4,142	- 218	+ 1,117	
June 7	+ 1,193	+ 6,769	- 640	- 1,676	- 3,260	+ 3,002	+ 27,412	- 24,409	- 7,406	+ 342	- 2,870	
July 7	- 7,992	+ 3,536	+ 22	- 7,302	- 4,248	+ 27,685	+ 25,545	+ 2,140	- 6,508	+ 1,326	+ 14,511	
Aug. 7	- 6,305	+ 4,151	- 324	- 5,538	- 4,594	+ 34,593	- 4,365	+ 38,959	+ 15,858	- 2,081	+ 42,065	
Sep. 7 r	- 3,543	+ 4,718	+ 192	- 4,951	- 3,502	- 21,938	+ 20,659	- 42,598	- 7,303	+ 1,698	- 31,086	
Oct. 7 r	- 4,321	+ 8,501	- 630	- 7,189	- 5,003	+ 7,041	+ 22,997	- 15,956	- 14,693	- 120	- 12,094	
Nov. 7 r	+ 366	+ 7,500	- 275	- 3,019	- 3,839	- 5,607	+ 20,976	- 26,583	+ 7,154	- 1,970	- 56	
Dec. 7	- 888	+ 8,500	- 370	- 3,864	- 5,153	- 14,408	+ 35,682	- 50,090	+ 16,060	- 64	+ 701	
1994 Jan.	...	...	...	- 6,959	- 4,067	+ 29,570	+ 17,838	+ 11,732	...	-	+ 83	

<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. Figures for 1992 are revised. — <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 \*

DM million

Group of countries / Country		Federal Republic of Germany									
		Former territory		Current territory							
		1991	1991	1992	1993 1						
					Jan./July	August	September	October	November p	December p	
<b>All countries 2</b>		Exports	648 363	665 813	671 203	343 140	45 615	49 490	54 762	54 100	56 400
		Imports	633 054	643 914	637 546	317 094	41 465	44 772	46 261	46 600	47 900
		Balance	+ 15 309	+ 21 899	+ 33 656	+ 26 046	+ 4 151	+ 4 718	+ 8 501	+ 7 500	+ 8 500
<b>I. Industrialised western countries</b>		Exports	545 872	550 326	549 533	269 583	35 158	38 917	43 461	...	...
		Imports	520 530	524 465	519 005	249 614	31 170	34 422	35 583	...	...
		Balance	+ 25 342	+ 25 861	+ 30 528	+ 19 969	+ 3 988	+ 4 495	+ 7 878	...	...
<b>1. EC member countries</b>		Exports	357 024	360 002	364 693	167 058	20 750	23 832	26 626	...	...
		Imports	332 597	334 936	331 666	150 102	17 629	19 992	20 570	...	...
		Balance	+ 24 427	+ 25 066	+ 33 028	+ 16 955	+ 3 121	+ 3 840	+ 6 055	...	...
of which											
Belgium and Luxembourg		Exports	48 266	48 730	49 579	22 788	2 900	3 548	3 695	...	...
		Imports	45 652	45 891	44 823	19 179	2 261	2 612	2 307	...	...
		Balance	+ 2 614	+ 2 840	+ 4 755	+ 3 609	+ 639	+ 937	+ 1 388	...	...
France		Exports	86 822	87 501	86 999	41 052	5 104	5 626	6 368	...	...
		Imports	78 500	78 877	76 423	37 352	3 772	4 689	5 168	...	...
		Balance	+ 8 322	+ 8 624	+ 10 576	+ 3 700	+ 1 332	+ 937	+ 1 200	...	...
Italy		Exports	60 871	61 289	62 395	25 740	2 714	3 587	4 158	...	...
		Imports	59 287	59 710	58 468	26 196	2 971	3 451	3 737	...	...
		Balance	+ 1 584	+ 1 579	+ 3 927	- 457	- 258	+ 136	+ 421	...	...
Netherlands		Exports	55 368	56 069	55 748	25 380	3 333	3 829	3 926	...	...
		Imports	62 078	62 663	61 166	26 115	3 535	3 690	3 741	...	...
		Balance	- 6 710	- 6 594	- 5 418	- 735	- 202	+ 139	+ 185	...	...
Spain		Exports	26 377	26 508	27 425	11 235	1 160	1 408	1 780	...	...
		Imports	16 809	16 878	17 088	8 296	724	1 029	1 109	...	...
		Balance	+ 9 568	+ 9 630	+ 10 337	+ 2 938	+ 436	+ 378	+ 672	...	...
United Kingdom		Exports	50 393	50 685	51 952	26 664	3 743	3 833	4 276	...	...
		Imports	42 383	42 693	43 572	19 393	2 379	2 747	2 649	...	...
		Balance	+ 8 010	+ 7 991	+ 8 380	+ 7 271	+ 1 365	+ 1 086	+ 1 627	...	...
<b>2. Other European industrial countries</b>		Exports	117 382	118 651	114 527	61 278	8 332	9 129	9 447	...	...
		Imports	95 594	96 892	96 787	51 449	6 950	7 532	7 877	...	...
		Balance	+ 21 788	+ 21 760	+ 17 740	+ 9 829	+ 1 382	+ 1 597	+ 1 569	...	...
of which											
Austria		Exports	39 178	39 555	39 922	21 512	2 845	3 278	3 179	...	...
		Imports	26 485	26 908	28 009	15 025	2 061	2 260	2 296	...	...
		Balance	+ 12 693	+ 12 647	+ 11 913	+ 6 487	+ 784	+ 1 018	+ 883	...	...
Norway		Exports	5 289	5 369	5 659	2 778	393	484	445	...	...
		Imports	8 282	8 375	9 108	5 314	683	672	799	...	...
		Balance	- 2 993	- 3 005	- 3 449	- 2 536	- 290	- 188	- 354	...	...
Sweden		Exports	14 674	14 983	14 630	7 044	996	1 066	1 138	...	...
		Imports	14 249	14 507	14 094	7 187	944	1 064	1 039	...	...
		Balance	+ 425	+ 475	+ 536	- 143	+ 52	+ 2	+ 99	...	...
Switzerland		Exports	37 447	37 644	35 605	19 267	2 660	2 851	3 100	...	...
		Imports	25 038	25 327	25 352	13 742	1 769	2 050	2 172	...	...
		Balance	+ 12 409	+ 12 317	+ 10 252	+ 5 525	+ 891	+ 801	+ 928	...	...
<b>3. Non-European industrial countries</b>		Exports	71 466	71 673	70 312	41 248	6 075	5 955	7 388	...	...
		Imports	92 339	92 637	90 553	48 063	6 591	6 898	7 135	...	...
		Balance	- 20 873	- 20 964	- 20 240	- 6 815	- 516	- 943	+ 253	...	...
of which											
Japan		Exports	16 454	16 494	14 701	7 996	1 282	1 248	1 893	...	...
		Imports	39 541	39 664	38 038	19 399	2 898	3 080	2 979	...	...
		Balance	- 23 088	- 23 169	- 23 338	- 11 403	- 1 616	- 1 833	- 1 086	...	...
United States		Exports	41 592	41 727	42 704	26 096	3 707	3 614	4 253	...	...
		Imports	42 111	42 220	42 358	23 503	3 034	3 110	3 371	...	...
		Balance	- 520	- 494	+ 347	+ 2 593	+ 673	+ 504	+ 882	...	...
<b>II. Central and east European countries (undergoing economic reform)</b>		Exports	26 013	37 436	37 312	23 242	3 353	3 467	3 940	...	...
		Imports	26 442	32 564	35 007	20 182	2 911	3 007	3 186	...	...
		Balance	- 430	+ 4 872	+ 2 305	+ 3 060	+ 442	+ 460	+ 754	...	...
<b>III. OPEC countries 3</b>		Exports	21 006	21 281	23 124	10 266	1 392	1 375	1 623	...	...
		Imports	14 587	14 814	15 312	8 047	1 194	1 130	1 132	...	...
		Balance	+ 6 419	+ 6 467	+ 7 812	+ 2 219	+ 198	+ 245	+ 491	...	...
<b>IV. Developing countries</b>		Exports	50 315	51 435	54 348	33 497	4 807	4 843	4 932	...	...
		Imports	59 516	59 980	55 801	31 306	4 799	4 898	4 975	...	...
		Balance	- 9 202	- 8 545	- 1 454	+ 2 191	+ 8	- 55	- 43	...	...
<b>V. Centrally planned economies in Asia</b>		Exports	4 097	4 273	5 933	5 751	778	759	674	...	...
		Imports	11 740	11 852	12 156	7 813	1 367	1 303	1 372	...	...
		Balance	- 7 643	- 7 579	- 6 223	- 2 061	- 589	- 543	- 698	...	...

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

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

X. Foreign trade and payments

3. Service transactions with non-residents  
(Balances)

Period	DM million										
	Total 1	Travel	Transportation	Insurance	Investment income	Government transactions		Other service transactions			
						Total	Receipts from foreign military agencies 2	Total	of which		
							Commission fees, publicity and trade fair charges	Patents and licenses 3	Remuneration for work as an employee		
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
1993	- 44,007	- 44,330	+ 10,050	- 1,220	+ 6,926	+ 13,123	+ 14,467	- 28,555	- 8,420	- 3,944	- 2,431
1992 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	- 6,601	- 8,457	+ 2,222	- 1,070	+ 3,034	+ 4,157	+ 4,081	- 6,487	- 2,022	- 1,182	- 411
2nd qtr	- 5,542	- 10,299	+ 2,642	- 170	+ 6,533	+ 3,092	+ 3,533	- 7,340	- 2,263	- 990	- 494
3rd qtr	- 17,791	- 16,095	+ 1,969	- 225	+ 143	+ 3,054	+ 3,650	- 6,637	- 2,099	- 544	- 724
4th qtr	- 14,073	- 9,479	+ 3,217	+ 245	- 2,784	+ 2,820	+ 3,202	- 8,091	- 2,036	- 1,227	- 802
1993 Mar.	- 526	- 3,151	+ 605	- 808	+ 3,312	+ 1,654	+ 1,525	- 2,138	- 673	- 385	- 150
Apr.	- 1,884	- 3,245	+ 843	+ 25	+ 2,042	+ 1,107	+ 1,194	- 2,656	- 723	- 384	- 117
May	- 1,982	- 2,713	+ 943	- 266	+ 1,096	+ 1,146	+ 1,198	- 2,188	- 772	- 206	- 164
June	- 1,676	- 4,341	+ 856	+ 71	+ 3,395	+ 839	+ 1,140	- 2,497	- 767	- 400	- 213
July	- 7,302	- 5,713	+ 687	- 310	- 618	+ 1,136	+ 1,246	- 2,485	- 867	- 353	- 263
Aug.	- 5,538	- 5,664	+ 606	- 150	+ 1,101	+ 836	+ 1,156	- 2,267	- 739	- 93	- 199
Sep.	- 4,951	- 4,718	+ 676	+ 234	- 340	+ 1,082	+ 1,249	- 1,885	- 493	- 98	- 262
Oct.	- 7,189	- 3,994	+ 1,088	+ 253	- 2,486	+ 958	+ 1,046	- 3,009	- 617	- 545	- 271
Nov.	- 3,019	- 2,650	+ 1,023	- 265	+ 25	+ 1,038	+ 1,170	- 2,191	- 575	- 286	- 248
Dec.	- 3,864	- 2,834	+ 1,106	+ 257	- 323	+ 823	+ 987	- 2,891	- 845	- 396	- 283
1994 Jan.	- 6,959	- 3,218	+ 732	- 158	- 3,556	+ 1,177	+ 1,192	- 1,937	- 658	- 408	- 271

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

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

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

Period	DM million											
	Total	Private 1				Official 1						
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification payments	International organisations		Maintenance payments and pensions 3	Other payments	
							Total	of which European Communities				
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	
1993	- 49,549	- 11,808	- 6,901	- 2,331	- 2,576	- 37,741	- 1,879	- 24,289	- 21,935	- 6,483	- 4,950	
1992 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	
2nd qtr	- 11,701	- 2,891	- 1,750	- 546	- 595	- 8,810	- 349	- 5,826	- 5,295	- 1,586	- 1,049	
3rd qtr	- 12,344	- 3,085	- 1,850	- 615	- 621	- 9,259	- 378	- 6,033	- 5,325	- 1,715	- 1,132	
4th qtr	- 13,995	- 3,520	- 1,951	- 611	- 958	- 10,475	- 780	- 6,680	- 6,425	- 1,584	- 1,291	
1993 Mar.	- 3,687	- 773	- 450	- 186	- 138	- 2,914	- 106	- 2,033	- 2,004	- 523	- 251	
Apr.	- 4,510	- 892	- 550	- 162	- 179	- 3,618	- 116	- 2,631	- 2,359	- 519	- 352	
May	- 3,931	- 1,024	- 600	- 211	- 214	- 2,907	- 132	- 1,885	- 1,833	- 542	- 348	
June	- 3,260	- 975	- 600	- 173	- 202	- 2,285	- 102	- 1,310	- 1,102	- 525	- 348	
July	- 4,248	- 1,028	- 650	- 205	- 174	- 3,220	- 113	- 2,077	- 1,912	- 580	- 450	
Aug.	- 4,594	- 1,102	- 650	- 203	- 249	- 3,492	- 111	- 2,328	- 1,813	- 553	- 499	
Sep.	- 3,502	- 955	- 550	- 207	- 198	- 2,547	- 153	- 1,628	- 1,601	- 582	- 183	
Oct.	- 5,003	- 1,172	- 750	- 189	- 233	- 3,831	- 140	- 2,651	- 2,511	- 440	- 600	
Nov.	- 3,839	- 1,263	- 500	- 222	- 541	- 2,576	- 121	- 1,655	- 1,349	- 565	- 235	
Dec.	- 5,153	- 1,084	- 701	- 200	- 184	- 4,069	- 518	- 2,374	- 2,564	- 579	- 457	
1994 Jan.	- 4,067	- 1,126	- 600	- 357	- 169	- 2,941	- 117	- 2,205	- 1,903	- 573	- 46	

° 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	1991	1992	1993	1993						1994	
				1st qtr	2nd qtr	3rd qtr	4th qtr	Nov.	Dec.	Jan.	
<b>I. Long-term capital transactions</b>											
1. Total net German investment abroad (increase/capital exports: -)	- 94,327	- 113,672	- 90,876	- 47,814	- 31,510	- 15,427	+ 3,876	- 1,040	+ 10,804	- 7,564	
Direct investment	- 37,102	- 28,095	- 21,981	- 7,084	- 3,089	- 4,825	- 6,984	- 949	- 4,605	- 1,715	
in shares	- 17,444	- 12,685	- 7,831	- 3,383	- 588	- 1,636	- 2,224	- 241	- 1,812	- 808	
in other capital interests	- 13,105	- 11,711	- 9,341	- 2,315	- 1,618	- 2,402	- 3,006	- 707	- 1,734	- 722	
other investment	- 6,553	- 3,699	- 4,809	- 1,386	- 883	- 786	- 1,754	- 1	- 1,058	- 185	
Securities investment	- 26,527	- 68,046	- 33,179	- 35,149	- 20,098	- 4,469	+ 26,538	+ 5,668	+ 22,100	- 4,116	
in shares <sup>1</sup>	- 14,141	- 59,542	- 20,203	- 26,024	- 13,855	- 7,916	+ 27,591	+ 4,555	+ 22,711	- 5,514	
in bonds	- 12,386	- 8,505	- 12,976	- 9,126	- 6,243	+ 3,446	- 1,053	+ 1,113	- 611	+ 1,399	
of which											
DM-bonds issued by non-residents <sup>2</sup>	- 9,183	- 7,338	- 7,194	- 6,121	- 3,318	+ 1,765	+ 480	- 781	+ 1,492	+ 2,397	
Credit transactions	- 26,204	- 13,217	- 30,865	- 4,668	- 7,030	- 4,854	- 14,313	- 5,350	- 6,244	- 1,422	
of which											
Public sector lending to developing countries <sup>3</sup>	- 2,950	- 3,070	- 1,860	- 624	- 364	- 59	- 812	- 53	- 751	+ 82	
Other capital movements <sup>4</sup>	- 4,493	- 4,314	- 4,850	- 913	- 1,293	- 1,279	- 1,366	- 410	- 447	- 312	
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)	+ 68,958	+ 160,302	+ 289,047	+ 76,353	+ 79,648	+ 57,266	+ 75,780	+ 22,017	+ 24,878	+ 25,402	
Direct investment	+ 6,176	+ 6,042	+ 4	+ 1,470	+ 767	- 370	- 1,863	+ 380	- 2,778	+ 541	
in shares	- 1,872	- 2,444	+ 459	+ 731	+ 273	+ 201	- 746	+ 19	- 745	+ 28	
in other capital interests <sup>5</sup>	+ 2,499	+ 3,095	+ 2,861	+ 497	+ 609	- 5	+ 1,759	+ 251	+ 662	+ 169	
other investment	+ 5,548	+ 5,391	- 3,316	+ 241	- 115	- 566	- 2,876	+ 110	- 2,695	+ 344	
Securities investment	+ 63,938	+ 130,043	+ 242,952	+ 71,312	+ 69,169	+ 46,901	+ 55,570	+ 13,508	+ 22,238	+ 24,558	
in shares <sup>1</sup>	+ 3,676	- 3,096	+ 14,371	- 2,422	+ 5,622	+ 7,994	+ 3,178	+ 1,239	+ 821	- 2,636	
in bonds	+ 60,263	+ 133,139	+ 228,580	+ 73,734	+ 63,547	+ 38,907	+ 52,392	+ 12,269	+ 21,417	+ 27,194	
of which											
Government and municipal bonds <sup>6</sup>	+ 46,864	+ 83,535	+ 163,405	+ 49,567	+ 45,698	+ 22,645	+ 45,495	+ 8,133	+ 24,837	+ 19,549	
Credit transactions	- 1,041	+ 24,568	+ 46,482	+ 3,675	+ 9,751	+ 10,886	+ 22,170	+ 8,156	+ 5,463	+ 309	
of which											
Loans against borrowers' notes	+ 2,380	+ 9,569	+ 19,555	+ 807	+ 4,048	+ 6,098	+ 8,601	+ 1,650	+ 2,623	+ 537	
Other capital movements	- 115	- 351	- 391	- 104	- 39	- 151	- 97	- 27	- 45	- 5	
Overall balance of long-term capital transactions	- 25,369	+ 46,630	+ 198,171	+ 28,538	+ 48,138	+ 41,839	+ 79,656	+ 20,976	+ 35,682	+ 17,838	
<b>II. Short-term capital transactions</b>											
1. Banks <sup>7</sup>											
Assets	+ 19,013	+ 15,475	- 120,620	- 20,782	- 29,170	+ 8,610	- 79,278	- 23,034	- 57,119	+ 16,858	
Liabilities	+ 20,742	+ 48,704	+ 21,681	+ 10,951	+ 1,019	+ 4,586	+ 5,124	- 1,819	+ 5,488	+ 14,961	
Balance	+ 39,755	+ 64,179	- 98,940	- 9,831	- 28,151	+ 13,196	- 74,153	- 24,853	- 51,631	+ 31,819	
2. Enterprises and individuals											
Financial operations <sup>7</sup>											
Assets	- 11,787	- 30,611	- 59,444	- 28,363	+ 2,179	- 12,246	- 21,013	- 2,786	- 148	- 17,481	
Liabilities	+ 24,093	+ 6,682	- 5,006	+ 2,070	- 96	- 5,611	- 1,369	- 1,734	- 2,481	- 2,177	
Balance	+ 12,306	- 23,928	- 64,450	- 26,294	+ 2,083	- 17,856	- 22,383	- 4,520	- 2,629	- 19,658	
Trade credits <sup>7, 8</sup>											
Assets	- 9,272	+ 28,247	+ 3,910	- 978	- 134	+ 4,192	+ 830	- 208	+ 2,951	+ 1,119	
Liabilities	+ 4,419	- 1,063	- 1,907	- 1,028	- 1,218	- 1,214	+ 1,553	+ 161	+ 1,702	- 3,194	
Balance	- 4,853	+ 27,184	+ 2,003	- 2,006	- 1,352	+ 2,978	+ 2,383	- 47	+ 4,653	- 2,075	
Balance	+ 7,453	+ 3,256	- 62,447	- 28,300	+ 731	- 14,878	- 20,000	- 4,567	+ 2,024	- 21,733	
3. Official	- 3,839	- 7,251	- 2,530	- 1,143	- 3,094	+ 184	+ 1,524	+ 2,837	- 483	+ 1,646	
Overall balance of short-term capital transactions	+ 43,370	+ 60,184	- 163,916	- 39,274	- 30,514	- 1,499	- 92,629	- 26,583	- 50,090	+ 11,732	
III. Balance of all statistically recorded capital movements (net capital exports: -)	+ 18,001	+ 106,814	+ 34,255	- 10,736	+ 17,624	+ 40,340	- 12,974	- 5,607	- 14,408	+ 29,570	

\* 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.



X. Foreign trade and payments

6. External position of the Bundesbank \*

End of year or month	Monetary reserves and other claims on non-residents							Liabilities to non-residents			Net external position (col. 1 less col. 8)
	Total	Monetary reserves		Foreign currency balances <sup>1</sup>	Reserve position in the Inter- national Monetary Fund and special drawing rights <sup>2</sup>	claims on the EMI <sup>3</sup> (net) <sup>2</sup>	Loans and other claims on non- residents <sup>4</sup>	Total	Liabilities arising from external trans- actions <sup>5</sup>	Liabilities arising from liquidity Treasury discount paper	
		Total	Gold								
1	2	3	4	5	6	7	8	9	10	11	
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
1993	122,763	120,143	13,688	61,784	8,496	36,176	2,620	39,541	23,179	16,362	83,222
1993 Feb.	122,606	119,964	13,688	69,614	8,059	28,603	2,642	27,235	27,235	—	95,371
Mar.	110,290	107,648	13,688	57,320	7,986	28,655	2,642	37,268	26,493	10,775	73,022
Apr.	108,105	105,462	13,688	57,687	8,006	26,082	2,642	37,177	26,676	10,500	70,928
May	109,403	106,761	13,688	59,110	7,972	25,991	2,642	37,358	26,676	10,682	72,045
June	107,687	105,045	13,688	57,458	7,851	26,048	2,642	38,511	26,149	12,363	69,176
July	121,229	118,586	13,688	70,529	8,036	26,333	2,642	37,542	25,095	12,447	83,686
Aug.	165,320	162,694	13,688	94,063	8,012	46,932	2,626	39,569	25,634	13,935	125,751
Sep.	134,226	131,607	13,688	62,947	7,990	46,982	2,620	39,561	24,872	14,689	94,665
Oct.	123,122	120,503	13,688	54,388	7,965	44,462	2,620	40,551	24,458	16,093	82,572
Nov.	123,629	121,009	13,688	62,773	7,875	36,674	2,620	41,113	24,512	16,601	82,515
Dec.	122,763	120,143	13,688	61,784	8,496	36,176	2,620	39,541	23,179	16,362	83,222
1994 Jan.	120,729	118,109	13,688	62,577	8,476	33,369	2,620	40,840	23,057	17,783	79,888

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

End of year or month	Reserve position in the IMF and special drawing rights						Claims on the European Monetary Institution			
	Total	Reserve position in the IMF		Special drawing rights		Net acquisitions or net use <sup>8</sup>	Total	ECU balances <sup>9</sup>	Difference between ECU value and book value of the reserves contributed	Other claims <sup>10</sup>
		Drawing rights within the reserve tranche <sup>6</sup>	Loans under special borrowing arrange- ments <sup>7</sup>	Total	Allocated					
1	2	3	4	5	6	7	8	9	10	
1988	9,264	5,957	—	3,307	2,901	406	21,554	37,969	— 16,415	—
1989	8,229	5,166	—	3,063	2,701	361	17,303	32,125	— 14,823	—
1990	7,373	4,565	—	2,808	2,573	235	18,445	29,370	— 10,925	—
1991	8,314	5,408	—	2,906	2,626	280	17,329	29,129	— 11,800	—
1992	8,199	6,842	—	1,357	2,687	— 1,330	33,619	34,826	— 8,040	6,834
1993	8,496	6,833	—	1,663	2,876	— 1,213	36,176	43,663	— 11,787	4,300
1993 Feb.	8,059	6,650	—	1,409	2,687	— 1,278	28,603	39,003	— 10,798	398
Mar.	7,986	6,577	—	1,409	2,687	— 1,278	28,655	39,070	— 10,798	382
Apr.	8,006	6,597	—	1,409	2,687	— 1,278	26,082	36,782	— 10,842	142
May	7,972	6,498	—	1,473	2,687	— 1,213	25,991	36,833	— 10,842	—
June	7,851	6,378	—	1,473	2,687	— 1,213	26,048	36,889	— 10,842	—
July	8,036	6,563	—	1,473	2,687	— 1,213	26,333	38,763	— 12,430	—
Aug.	8,012	6,497	—	1,514	2,687	— 1,173	46,932	38,816	— 12,430	20,545
Sep.	7,990	6,476	—	1,514	2,687	— 1,173	46,982	38,866	— 12,430	20,545
Oct.	7,965	6,451	—	1,514	2,687	— 1,173	44,462	36,399	— 12,483	20,545
Nov.	7,875	6,321	—	1,554	2,687	— 1,133	36,674	44,742	— 12,483	4,415
Dec.	8,496	6,833	—	1,663	2,876	— 1,213	36,176	43,663	— 11,787	4,300
1994 Jan.	8,476	6,813	—	1,663	2,876	— 1,213	33,369	47,617	— 14,247	—

\* 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 Institution (until 1993 claims on the EMCF) 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 (excluding the Bundesbank)  
vis-à-vis non-residents \*

DM million

End of year or month	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 cur- rencies	Total	Claims on			Foreign securi- ties and particip- ating interests 3	Total	Liabilities to		Total	Liabilities to	
			foreign banks 1	foreign non- banks 1, 2			foreign banks 1	foreign non- banks 1				foreign banks 1, 4	foreign non- banks 1		foreign banks 1, 5	foreign non- banks 1
1989	509,158	291,611	270,350	20,682	579	217,547	77,549	97,507	42,491	266,667	140,653	112,008	28,645	126,014	88,189	37,825
1990	606,864	332,447	302,267	29,457	723	274,417	104,603	112,484	57,330	328,756	162,353	129,095	33,258	166,403	120,746	45,657
1991	627,082	294,921	265,385	28,797	739	332,161	135,777	127,206	69,178	345,725	182,880	147,088	35,792	162,845	109,781	53,064
1992	642,867	280,007	249,189	30,075	743	362,860	134,208	140,427	88,225	418,833	234,326	185,793	48,533	184,507	114,657	69,850
1993	818,103	408,029	359,586	47,556	887	410,074	149,205	150,301	110,568	484,571	260,980	205,115	55,865	223,591	125,080	98,511
1993 Jan.	629,248	264,787	232,932	31,127	728	364,461	134,530	141,012	88,919	413,496	231,395	182,803	48,592	182,101	112,135	69,966
Feb.	653,500	281,862	247,046	34,081	735	371,638	136,277	142,384	92,977	429,666	242,262	192,689	49,573	187,404	111,394	76,010
Mar.	675,230	300,297	264,818	34,577	902	374,933	136,934	141,694	96,305	431,759	244,111	191,152	52,959	187,648	108,859	78,789
Apr.	673,168	293,964	259,586	33,498	880	379,204	137,771	142,114	99,319	428,512	238,120	185,425	52,695	190,392	108,805	81,587
May	682,383	301,079	265,164	34,987	928	381,304	138,385	143,247	99,672	433,752	239,391	188,099	51,292	194,361	110,612	83,749
June	722,939	334,987	299,318	34,572	1,097	387,952	141,323	146,044	100,585	449,580	250,776	197,389	53,387	198,804	110,901	87,903
July	723,075	330,760	289,453	40,315	992	392,315	146,705	145,226	100,384	456,459	254,905	199,112	55,793	201,554	111,343	90,211
Aug.	690,955	298,445	258,568	38,975	902	392,510	144,298	145,878	102,334	458,110	256,699	201,173	55,526	201,411	111,346	90,065
Sep.	711,219	321,012	283,164	36,974	874	390,207	143,865	144,280	102,062	452,623	249,495	196,468	53,027	203,128	110,844	92,284
Oct.	721,464	322,870	283,932	38,102	836	398,594	146,623	146,353	105,618	465,376	253,684	201,149	52,535	211,692	116,403	95,289
Nov.	750,759	347,659	308,334	38,487	838	403,100	147,985	148,712	106,403	474,307	253,636	199,403	54,233	220,671	121,871	98,800
Dec.	818,103	408,029	359,586	47,556	887	410,074	149,205	150,301	110,568	484,571	260,980	205,115	55,865	223,591	125,080	98,511
1994 Jan. p)	807,577	392,276	344,451	46,927	898	415,301	150,044	156,146	109,111	502,713	277,896	218,594	59,302	224,817	124,451	100,366

\* 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 (excluding credit institutions)  
vis-à-vis non-residents \*

DM million

End of year or month	Claims on non-residents							Liabilities to non-residents								
	Total	from short-term financial operations			from long-term financial operations			from trade credits	Total	from short-term financial operations			from long-term financial operations			
		Total	Claims on		Total	Claims on				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
1993	362,764	186,419	140,207	46,212	28,243	2,927	25,316	148,102	294,209	106,724	50,278	56,446	89,626	26,714	62,912	97,859
1993 Jan.	325,410	153,809	115,056	38,753	27,808	2,376	25,432	143,793	288,910	110,915	59,983	50,932	81,853	22,119	59,734	96,142
Feb.	336,235	160,758	120,984	39,774	27,963	2,333	25,630	147,514	293,163	111,194	60,126	51,068	85,201	23,378	61,823	96,768
Mar.	342,397	163,299	122,593	40,706	27,699	2,195	25,504	151,399	295,240	111,023	57,890	53,133	85,479	23,863	61,616	98,738
Apr.	350,383	171,418	129,606	41,812	27,870	2,199	25,671	151,095	296,769	113,769	60,326	53,443	85,884	24,217	61,667	97,116
May	346,145	168,708	126,303	42,405	27,843	2,137	25,706	149,594	297,458	113,849	60,037	53,812	87,383	25,094	62,289	96,226
June	346,334	166,299	124,304	41,995	28,529	2,147	25,382	151,506	296,324	111,020	57,063	53,957	87,784	25,136	62,648	97,520
July	351,032	175,632	134,185	41,447	28,252	2,151	26,101	147,148	294,407	109,602	55,029	54,573	88,554	25,518	63,036	96,251
Aug.	343,310	169,095	127,429	41,666	28,885	2,643	26,242	145,330	295,000	112,214	56,528	55,686	89,094	25,569	63,525	93,692
Sep.	351,035	173,163	131,145	42,018	28,492	2,661	25,831	149,380	294,628	110,098	53,689	56,409	88,224	25,466	62,758	96,306
Oct.	373,965	195,207	152,526	42,681	28,536	2,703	25,833	150,222	294,850	111,361	53,262	58,099	87,493	24,992	62,501	95,996
Nov.	375,953	197,035	153,836	43,199	28,942	2,910	26,032	149,976	292,732	108,282	51,226	57,056	88,293	25,641	62,652	96,157
Dec.	362,764	186,419	140,207	46,212	28,243	2,927	25,316	148,102	294,209	106,724	50,278	56,446	89,626	26,714	62,912	97,859
1994 Jan. p)	378,898	203,641	157,065	46,576	28,274	2,876	25,398	146,983	289,572	104,642	49,845	54,797	90,265	26,977	63,288	94,665

\* 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								
	United States 1 US dollar	Great Britain and Northern Ireland 1 pound sterling 1	Ireland 1 Irish pound 1	Canada 1 Canadian dollar	Netherlands 100 guilders	Switzerland 100 francs	Belgium 100 francs 1	France 100 francs	Denmark 100 kroner
1986	2.1708	3.184	2.906	1.5619	88.639	120.918	4.859	31.311	26.815
1987	1.7982	2.941	2.671	1.3565	88.744	120.588	4.813	29.900	26.275
1988	1.7584	3.124	2.675	1.4307	88.850	120.060	4.777	29.482	26.089
1989	1.8813	3.081	2.665	1.5889	88.648	115.042	4.772	29.473	25.717
1990	1.6161	2.877	2.673	1.3845	88.755	116.501	4.837	29.680	26.120
1991	1.6612	2.926	2.671	1.4501	88.742	115.740	4.857	29.409	25.932
1992	1.5595	2.753	2.656	1.2917	88.814	111.198	4.857	29.500	25.869
1993	1.6544	2.483	2.423	1.2823	89.017	111.949	4.785	29.189	25.508
1992 Sep.	1.4477	2.685	2.638	1.1851	88.779	113.451	4.851	29.384	25.819
Oct.	1.4816	2.453	2.628	1.1892	88.840	112.697	4.855	29.477	25.914
Nov.	1.5877	2.424	2.638	1.2527	88.895	111.131	4.861	29.560	25.964
Dec.	1.5798	2.454	2.640	1.2403	88.946	111.331	4.861	29.323	25.828
1993 Jan.	1.6158	2.475	2.640	1.2649	88.935	109.296	4.858	29.485	25.912
Feb.	1.6416	2.360	2.433	1.3018	88.845	108.119	4.849	29.522	26.035
Mar.	1.6474	2.406	2.431	1.3210	88.960	108.330	4.855	29.430	26.040
Apr.	1.5960	2.468	2.438	1.2646	88.983	109.372	4.858	29.577	26.032
May	1.6060	2.488	2.438	1.2648	89.144	110.903	4.864	29.662	26.027
June	1.6522	2.497	2.440	1.2917	89.159	112.123	4.866	29.705	26.114
July	1.7147	2.566	2.420	1.3369	88.924	113.180	4.842	29.368	25.818
Aug.	1.6957	2.530	2.360	1.2974	88.884	113.263	4.710	28.573	24.524
Sep.	1.6226	2.473	2.329	1.2283	89.040	114.312	4.658	28.572	24.413
Oct.	1.6380	2.462	2.349	1.2355	88.973	113.721	4.596	28.491	24.715
Nov.	1.7000	2.517	2.387	1.2906	89.106	113.550	4.693	28.772	25.120
Dec.	1.7097	2.549	2.426	1.2829	89.270	116.802	4.789	29.231	25.504
1994 Jan.	1.7431	2.6011	2.4942	1.3242	89.315	118.451	4.8115	29.437	25.745
Feb.	1.7372	2.5690	2.4666	1.2960	89.179	119.111	4.8515	29.432	25.641
Difference between buying or selling rate and middle rate, in Deutsche Mark									
	0.0040	0.0070	0.0070	0.0040	0.110	0.100	0.0100	<sup>2</sup> 0.080 0.060	0.060

Period	Telegraphic transfer							
	Norway 100 kroner	Sweden 100 kronor	Italy 1,000 lire	Austria 100 schillings	Spain 100 pesetas 1	Portugal 100 escudos 1	Japan 100 yen	Finland 100 markkaa
1986	29.379	30.449	1.4557	14.223	1.549	1.451	1.2915	42.775
1987	26.687	28.341	1.3862	14.217	1.457	1.275	1.2436	40.890
1988	26.942	28.650	1.3495	14.222	1.508	1.219	1.3707	41.956
1989	27.230	29.169	1.3707	14.209	1.588	1.194	1.3658	43.836
1990	25.817	<sup>3</sup> 27.289	1.3487	14.212	1.586	1.133	1.1183	42.245
1991	25.580	27.421	1.3377	14.211	1.597	1.149	1.2346	41.087
1992	25.143	26.912	1.2720	14.211	1.529	1.157	1.2313	34.963
1993	23.303	21.248	1.0526	14.214	1.303	1.031	1.4945	28.915
1992 Sep.	24.997	27.033	1.2424	14.212	1.487	1.136	1.1798	32.728
Oct.	24.510	26.510	1.1330	14.215	1.405	1.122	1.2230	31.497
Nov.	24.532	25.559	1.1631	14.213	1.395	1.122	1.2816	31.419
Dec.	23.683	22.946	1.1205	14.213	1.399	1.115	1.2742	30.787
1993 Jan.	23.500	22.261	1.0830	14.214	1.409	1.111	1.2921	29.740
Feb.	23.513	21.788	1.0611	14.212	1.398	1.097	1.3589	28.043
Mar.	23.514	21.280	1.0335	14.213	1.400	1.082	1.4077	27.551
Apr.	23.574	21.454	1.0404	14.212	1.381	1.078	1.4217	28.527
May	23.633	21.912	1.0878	14.215	1.329	1.061	1.4543	29.269
June	23.649	22.216	1.1002	14.211	1.302	1.050	1.5396	29.713
July	23.473	21.539	1.0835	14.208	1.276	1.026	1.5929	29.672
Aug.	23.036	21.030	1.0564	14.212	1.222	0.979	1.6336	29.077
Sep.	22.913	20.241	1.0344	14.211	1.241	0.976	1.5393	28.040
Oct.	22.857	20.429	1.0234	14.215	1.240	0.967	1.5317	28.480
Nov.	23.005	20.566	1.0200	14.220	1.239	0.977	1.5758	29.304
Dec.	23.041	20.450	1.0130	14.221	1.219	0.980	1.5573	29.708
1994 Jan.	23.209	21.458	1.0252	14.227	1.2181	0.9894	1.5647	30.616
Feb.	23.176	21.748	1.0300	14.224	1.2297	0.9902	1.6339	31.105
Difference between buying or selling rate and middle rate, in Deutsche Mark								
	0.060	<sup>2</sup> 0.080 0.060	<sup>2</sup> 0.0050 0.0040	0.020	<sup>2</sup> 0.005 0.0040	<sup>2</sup> 0.010 0.0030	0.0015	<sup>2</sup> 0.100 0.080

\* Calculated from daily quotations. Figures on average rates for previous years, on daily rates and on the daily exchange rate movements of the US dollar see: Deutsche Bundesbank, Exchange rate statistics. — 1 From 1994

quotation will have four decimal places. — 2 Up to the end of 1993. — 3 Quotation suspended from January 26 to February 16, 1990. — 4 Quotation suspended from January 30 to March 5, 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				
	against the US dollar	French franc	Dutch guilder	Belgian and Luxembourg franc	Spanish peseta	Danish krone	Irish pound	Portuguese escudo	Pound sterling <sup>3</sup>	Italian lira <sup>3</sup>	Greek drachma	Japanese yen	Swiss franc	Austrian schilling	Swedish krona	Finnish markka
1973	121.7	105.3	104.0	105.1	109.4	104.7	116.4	108.1	116.4	121.7	121.5	106.7	99.7	101.3	109.8	112.7
1974	124.7	117.1	103.1	108.2	111.4	108.6	125.0	115.2	125.0	139.4	126.6	117.9	96.6	99.9	114.8	114.4
1975	131.3	109.8	102.1	107.5	116.7	107.8	138.8	122.2	138.8	147.1	141.5	126.3	88.1	97.9	113.0	117.3
1976	128.1	119.7	104.3	110.2	132.9	110.8	167.4	141.6	167.4	183.3	157.8	123.2	83.3	98.5	115.9	120.4
1977	138.9	133.3	105.0	111.0	163.9	119.5	186.6	195.1	186.6	210.7	171.5	120.8	86.8	98.4	129.5	136.5
1978	160.7	141.4	107.0	112.7	190.6	126.7	196.4	258.9	196.4	234.4	196.2	109.4	74.6	100.0	150.7	161.0
1979	175.9	146.2	108.7	115.0	183.1	132.6	201.5	315.2	194.7	251.3	216.8	125.2	76.2	100.9	156.6	166.7
1980	177.6	146.5	108.6	115.7	197.2	143.2	202.4	325.3	179.2	261.0	251.2	130.5	77.4	98.5	155.9	161.0
1981	143.1	151.4	109.6	118.1	204.1	145.5	207.8	321.9	166.2	278.5	262.9	102.1	73.0	97.5	150.0	149.9
1982	132.9	170.4	109.3	135.2	226.0	158.4	219.4	387.1	178.3	308.7	295.0	107.2	70.1	97.2	173.1	155.8
1983	126.5	187.8	111.0	143.9	280.4	165.3	238.0	511.6	195.5	329.4	369.6	97.4	69.0	97.3	201.2	171.4
1984	113.6	193.4	112.0	146.0	282.4	168.0	245.2	609.8	199.6	342.1	425.0	87.4	69.3	97.2	194.8	165.9
1985	110.3	192.3	112.0	145.1	289.7	166.3	242.8	690.6	200.0	360.4	510.4	84.8	70.0	97.2	196.1	165.7
1986	149.0	201.2	112.0	148.0	322.8	172.2	260.6	816.8	238.5	380.7	694.2	81.1	69.5	97.2	220.1	183.9
1987	179.5	210.7	111.9	149.4	343.3	175.7	283.0	928.0	257.2	399.9	809.9	84.2	69.6	97.3	236.3	192.3
1988	183.8	213.7	111.8	150.5	331.5	177.0	282.7	970.4	242.2	410.7	867.8	76.4	69.9	97.3	233.8	187.4
1989	171.6	213.7	112.0	150.7	314.8	179.5	283.7	990.8	246.0	404.5	928.6	76.8	73.0	97.3	229.7	179.4
1990	199.9	212.3	111.9	148.7	315.3	176.8	282.9	1,043.5	263.1	411.0	1,055.3	93.7	72.1	97.3	245.3	186.1
1991	194.9	214.2	111.9	148.0	313.0	178.0	283.1	1,030.0	258.5	414.3	1,179.9	85.0	72.5	97.3	244.2	191.7
1992	206.8	213.5	111.8	148.0	327.8	178.5	284.7	1,022.4	276.0	437.6	1,313.4	85.0	75.5	97.3	249.6	225.9
1993	195.0	215.8	111.6	150.3	384.3	181.0	312.1	1,148.8	304.7	526.7	1,489.2	70.5	75.0	97.3	315.2	271.9
1990 Dec.	216.0	214.0	112.0	148.8	319.2	178.0	284.0	1,048.4	262.5	417.9	1,118.2	93.6	71.7	97.3	252.0	189.8
1991 Jan.	213.4	214.0	112.0	148.1	314.9	177.7	283.4	1,053.0	259.0	416.6	1,137.0	92.7	70.7	97.3	249.9	189.6
Feb.	217.8	214.4	111.9	148.0	312.6	177.6	284.1	1,040.1	259.9	415.9	1,151.2	92.2	71.8	97.3	250.5	190.7
Mar.	201.1	214.4	111.9	148.1	310.6	177.3	283.7	1,031.9	258.0	413.3	1,159.0	89.5	72.5	97.3	245.8	188.0
Apr.	189.2	212.9	111.9	147.9	308.3	176.7	282.7	1,026.5	253.8	410.6	1,164.7	84.2	71.0	97.3	240.5	184.3
May	187.9	213.6	111.9	147.9	309.3	176.7	282.4	1,027.4	255.1	411.4	1,174.9	84.2	71.1	97.3	239.8	184.9
June	180.6	213.7	111.9	148.0	311.6	177.9	282.6	1,035.5	257.2	412.0	1,174.1	82.0	72.0	97.3	241.4	186.1
July	180.2	213.8	111.9	148.0	313.0	178.5	282.6	1,020.3	256.5	412.6	1,175.5	80.6	72.7	97.3	242.3	188.5
Aug.	184.6	214.1	111.9	148.0	312.0	178.5	282.7	1,013.3	257.5	414.3	1,185.5	82.0	73.1	97.3	243.1	190.7
Sep.	189.8	214.4	111.9	148.1	313.6	178.2	282.8	1,015.1	258.4	414.3	1,191.8	82.9	73.4	97.3	243.7	191.4
Oct.	190.5	214.7	111.9	148.0	314.9	178.3	282.7	1,016.8	259.7	414.3	1,197.5	80.8	73.4	97.3	243.9	191.5
Nov.	198.3	215.3	111.9	148.1	315.9	179.3	283.0	1,031.0	262.0	417.3	1,216.2	83.5	74.3	97.3	244.7	201.6
Dec.	205.3	215.2	111.9	148.1	319.0	179.7	283.9	1,049.3	264.7	419.1	1,231.7	85.4	74.3	97.3	244.9	213.4
1992 Jan.	204.3	214.9	111.8	148.1	316.5	179.2	284.0	1,023.9	264.7	417.7	1,240.1	83.1	74.6	97.3	243.8	213.9
Feb.	199.0	214.4	111.8	148.0	314.0	178.9	283.3	1,017.7	262.8	416.3	1,240.7	82.4	75.5	97.3	243.0	214.6
Mar.	194.0	213.8	111.8	148.0	315.3	179.1	283.4	1,018.6	264.0	416.4	1,242.0	83.7	76.2	97.3	242.8	214.4
Apr.	195.5	213.0	111.8	148.0	314.7	178.9	283.6	1,009.9	261.1	417.2	1,255.8	84.7	77.2	97.3	242.3	214.6
May	198.8	211.8	111.8	148.0	312.4	178.3	282.9	984.7	257.5	417.1	1,272.7	84.4	77.2	97.3	241.2	213.5
June	204.7	212.0	111.9	148.0	314.4	177.8	283.1	983.0	259.2	419.0	1,302.2	84.4	76.0	97.3	241.7	214.1
July	216.1	212.6	112.0	148.1	318.2	177.7	283.6	1,000.5	264.2	419.9	1,317.7	88.2	75.1	97.3	242.8	215.0
Aug.	222.1	213.7	112.0	148.1	321.0	178.1	284.9	1,020.3	268.6	421.0	1,328.3	91.1	75.1	97.3	243.9	215.9
Sep.	222.6	214.4	111.9	148.2	336.1	178.8	286.6	1,041.0	281.6	446.1	1,351.0	88.7	74.0	97.3	247.7	240.2
Oct.	217.5	213.7	111.8	148.1	355.7	178.2	287.7	1,054.0	308.2	489.1	1,393.8	85.6	74.5	97.3	252.6	249.5
Nov.	203.0	213.1	111.7	147.9	358.3	177.8	286.6	1,054.0	311.9	476.5	1,395.8	81.6	75.5	97.3	262.0	250.2
Dec.	204.0	214.8	111.7	147.9	357.3	178.8	286.4	1,060.6	308.1	494.6	1,420.5	82.1	75.4	97.3	291.8	255.3
1993 Jan.	199.4	213.6	111.7	148.0	354.7	178.2	286.4	1,064.4	305.5	511.7	1,435.5	81.0	76.8	97.3	300.8	264.3
Feb.	196.3	213.4	111.8	148.3	357.5	177.3	310.7	1,078.0	320.3	522.3	1,442.4	77.0	77.6	97.3	307.3	280.3
Mar.	195.6	214.0	111.6	148.1	357.0	177.3	311.0	1,092.9	314.2	536.2	1,456.9	74.3	77.5	97.3	314.6	285.3
Apr.	201.9	213.0	111.6	148.0	361.9	177.3	310.1	1,097.0	306.3	532.7	1,464.0	73.6	76.7	97.3	312.1	275.5
May	200.7	212.4	111.4	147.8	376.1	177.4	310.1	1,114.6	303.9	509.5	1,457.5	71.9	75.7	97.3	305.6	268.5
June	195.0	212.1	111.4	147.8	383.9	176.8	309.8	1,126.3	302.8	503.7	1,463.0	68.0	74.8	97.3	301.4	264.5
July	187.9	214.5	111.7	148.5	391.7	178.8	312.4	1,152.6	294.6	511.5	1,469.9	65.7	74.1	97.3	310.9	264.9
Aug.	190.0	220.5	111.7	152.7	409.0	188.3	320.3	1,207.9	298.8	524.6	1,505.3	64.0	74.1	97.3	318.4	270.3
Sep.	198.6	220.5	111.5	154.4	402.8	189.1	324.6	1,211.6	305.7	535.8	1,538.7	68.0	73.4	97.3	330.8	280.3
Oct.	196.7	221.1	111.6	156.5	403.1	186.8	321.8	1,222.9	307.1	541.5	1,557.0	68.3	73.8	97.3	327.7	276.0
Nov.	189.6	218.9	111.5	153.2	403.4	183.8	316.7	1,210.4	300.4	543.3	1,538.9	66.4	73.9	97.3	325.6	268.2
Dec.	188.5	215.5	111.3	150.1	410.0	181.0	311.6	1,206.7	296.6	547.1	1,541.1	67.2	71.8	97.3	327.4	264.6
1994 Jan.	184.9	214.0	111.2	149.4	410.3	179.3	303.1	1,195.2	290.6	540.6	1,542.5	66.9	70.8	97.2	312.0	256.7
Feb.	185.5	214.0	111.4	148.2	406.5	180.1	306.5	1,194.3	294.3	538.1	1,550.3	64.0	70.5	97.2	307.9	252.7

\* 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	92.5	106.6	77.2	40.2	71.3	126.9	98.0	144.0	206.2	132.9	69.5	1983
147.7	139.0	170.8	205.0	153.8	88.0	113.8	73.9	38.1	68.3	124.6	95.9	152.8	203.0	132.1	70.7	1984
151.4	141.8	170.8	207.8	154.0	85.5	117.5	74.7	36.0	68.0	124.5	96.5	156.1	201.1	132.5	70.1	1985
208.0	165.8	177.4	222.6	168.2	90.7	94.7	76.9	36.8	62.0	133.8	101.2	196.5	216.8	138.3	68.1	1986
239.2	181.9	183.0	232.6	178.9	94.0	83.3	77.1	37.0	60.8	140.5	105.0	211.8	227.0	142.7	67.1	1987
227.4	180.0	184.0	232.5	177.4	91.4	77.7	75.5	35.7	64.4	139.7	103.6	234.7	224.4	142.0	67.1	1988
204.1	178.2	183.6	232.3	175.7	89.1	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
252.8	208.1	188.0	259.9	193.4	96.4	76.5	81.0	29.2	54.0	149.2	110.4	277.1	222.5	150.2	53.9	1993
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	1990 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	90.4	74.6	77.1	36.2	61.3	143.3	108.2	225.2	217.0	145.2	66.4	Nov.
236.1	191.0	183.9	238.1	186.4	91.3	73.6	77.9	36.4	61.4	144.5	109.0	224.6	218.7	146.1	67.2	Dec.
237.4	190.6	183.5	237.6	185.5	91.1	73.3	77.7	36.4	61.1	144.2	108.7	230.4	217.2	145.7	67.3	1992 Jan.
236.5	190.1	183.1	236.8	184.4	90.7	75.0	77.5	36.3	61.2	143.6	108.2	229.0	213.4	145.3	67.2	Feb.
232.5	190.2	183.0	236.9	184.2	90.6	77.0	77.6	36.2	60.7	143.3	108.1	222.8	211.1	145.3	67.1	Mar.
233.5	190.0	182.6	236.4	184.5	90.6	76.7	78.0	36.2	61.5	143.4	108.1	220.8	208.5	145.5	67.3	Apr.
239.6	189.2	181.9	235.3	184.4	90.7	75.7	78.5	36.2	62.5	143.3	108.0	223.4	208.6	145.5	67.6	May
246.2	189.6	182.1	236.0	185.4	91.2	74.0	78.8	36.2	62.5	143.8	108.5	227.0	212.7	145.8	67.8	June
258.9	190.5	182.6	237.3	188.3	92.6	72.1	79.7	36.7	62.3	145.5	109.6	223.7	218.3	146.9	68.5	July
265.7	191.3	183.3	238.6	190.4	93.7	71.5	79.9	36.9	61.9	146.7	110.5	220.2	220.1	147.8	68.8	Aug.
273.2	194.0	184.3	244.4	192.9	94.7	71.8	80.8	35.1	59.5	148.3	111.5	228.7	225.9	149.1	68.8	Sep.
272.3	197.8	184.8	253.6	196.0	96.4	73.5	82.5	32.1	54.4	150.3	113.0	237.5	227.3	150.9	68.3	Oct.
258.5	197.7	184.6	252.6	192.9	95.3	76.7	81.6	32.5	52.8	148.8	111.9	240.2	221.0	149.6	64.9	Nov.
261.1	204.8	185.2	254.6	194.9	96.3	76.9	81.6	31.5	54.0	149.8	112.7	240.5	223.2	150.7	58.6	Dec.
256.0	206.4	184.7	255.6	195.0	97.1	78.1	82.1	30.3	54.3	149.6	112.5	241.6	218.9	151.1	56.8	1993 Jan.
248.7	206.2	185.2	259.3	195.4	97.3	78.0	82.5	29.6	51.7	149.9	112.6	253.4	216.7	151.3	55.8	Feb.
245.1	206.2	185.4	260.0	195.1	97.2	77.2	82.1	28.8	52.6	149.8	112.6	262.1	216.8	151.3	54.4	Mar.
256.1	205.7	185.2	258.3	194.9	97.1	75.1	82.6	29.0	54.2	149.7	112.5	268.5	218.8	151.1	54.7	Apr.
256.0	205.2	185.5	255.8	192.8	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	95.0	75.0	81.3	30.2	53.7	147.7	111.0	284.3	220.1	148.6	55.6	June
242.2	206.6	187.3	256.2	189.1	94.4	76.4	79.9	29.5	54.8	146.6	110.0	288.7	221.0	148.1	53.5	July
249.6	210.5	191.9	262.1	191.7	95.5	76.0	78.6	29.1	54.6	148.2	108.1	300.1	223.3	149.3	52.9	Aug.
263.6	211.6	192.2	264.6	195.5	97.2	75.4	79.9	28.9	54.4	150.8	108.3	290.6	229.1	151.0	51.8	Sep.
262.1	212.2	192.9	266.0	195.9	97.4	76.2	79.9	28.6	54.2	150.9	106.9	288.1	228.2	151.2	52.3	Oct.
250.9	210.8	191.0	263.5	193.0	96.3	77.3	79.7	28.1	54.6	149.3	108.1	289.7	225.3	150.2	51.9	Nov.
252.4	210.5	188.9	261.6	192.0	95.8	78.0	80.8	27.8	55.1	148.8	109.8	284.8	231.2	149.8	51.3	Dec.
244.5	208.9	187.9	259.2	189.7	95.4	78.4	80.6	27.9	55.7	147.5	109.4	281.9	232.5	148.8	53.3	1994 Jan.
249.9	209.2	187.6	259.3	188.9	...	77.5	80.3	27.9	54.7	146.9	110.1	295.1	233.0	148.2	53.9	Feb.

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

---

#### 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

#### August 1993

- The recent monetary policy decisions and developments in the European Monetary System
- The profitability of west German credit institutions in 1992
- Labour market trends in Germany since the end of the eighties

September 1993

- The economic scene in Germany in summer 1993

October 1993

- Households' asset situation in Germany
- Comparison of the annual accounts of small and medium-sized enterprises organised in different legal forms
- Off-balance-sheet activities of German banks

November 1993

- West German enterprises' profitability and financing in 1992
- Trends and determining factors of the external value of the Deutsche Mark
- The financial relations of the Federal Republic of Germany with the European Communities since 1988

December 1993

- The economic scene in Germany in autumn 1993

January 1994

- The monetary target for 1994

- The second stage of European economic and monetary union
- Revenue from and economic implications of the tax on interest income

February 1994

- The economic scene in Germany in winter 1993-4

March 1994

- Trends in local authority finance since the beginning of the nineties
- Germany's balance of payments in 1993

---

**Special publications**

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

Monetary policy regulations

April 1993

The monetary policy of the Bundesbank  
March 1994

