

Deutsche
Bundesbank
Monthly Report
January 1994

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

Moreover, in response to written requests
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-
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	Recent trends in the finances of the statutory health insurance institutions	1991	Jan.	25
	Current trends in the finances of the social security funds see also: Enterprises	1991	Nov.	30
	<i>Travel</i>	see: Service transactions		

Commentaries

Topic	Heading	Year	Month	Page
<i>Discount and lombard rates of the central bank</i>	Lowering of special lombard rate with effect from March 18, 1983	1983	April	5
	Raising of lombard rate with effect from September 9, 1983	1983	Sep.	8/10
	Raising of discount rate with effect from June 29, 1984	1984	July	6/7
	ditto	1984	Sep.	9/10
	Raising of lombard rate with effect from February 1, 1985 (owing to more securities repurchase agreements being offered)	1985	Feb.	8/9
	Lowering with effect from August 16, 1985	1985	Sep.	9
	Lowering of discount rate with effect from March 7, 1986	1986	March	5/7
	Lowering with effect from January 23, 1987	1987	Feb.	7/8
	Lowering of lombard rate with effect from November 6, 1987	1987	Dec.	11
	Lowering of discount rate with effect from December 4, 1987	1987	Dec.	11
	Raising of discount rate with effect from July 1, 1988	1988	Sep.	10
	Raising of lombard rate with effect from July 29, 1988	1988	Sep.	10
	Raising of discount rate with effect from August 26, 1988	1988	Sep.	10
	Raising of lombard rate with effect from December 12, 1988	1988	Dec.	9
	Raising with effect from January 20, 1989	1989	Feb.	8/10
	Raising with effect from April 21, 1989	1989	June	8/9
	Raising with effect from June 30, 1989	1989	Sep.	8/10
	Raising with effect from October 6, 1989	1989	Dec.	7/10
	Raising of the lombard rate with effect from November 2, 1990	1990	Dec.	9/11
	Raising with effect from February 1, 1991	1991	Feb.	9/11
	Raising with effect from August 16, 1991	1991	Sep.	8/11
	Raising with effect from December 20, 1991	1992	Jan.	15/19
	Raising of the discount rate with effect from July 17, 1992	1992	Aug.	15/20
	Lowering with effect from September 15, 1992	1992	Oct.	14/16
	Lowering with effect from February 5, 1993	1993	Feb.	12/18
	Lowering of the discount rate with effect from March 19, 1993	1993	June	13/16
	Lowering with effect from April 23, 1993	1993	June	13/16
Lowering with effect from July 2, 1993	1993	July	23/24	
Lowering of the lombard rate with effect from July 30, 1993	1993	Aug.	19	
Lowering with effect from September 10, 1993	1993	Sep.	14/16	
Lowering with effect from October 22, 1993	1993	Dec.	16	
<i>Exchange rate</i>	Realignment of exchange rates in the European Monetary Fund	1983	April	7
	Realignment of exchange rates in the European Monetary Fund	1983	June	43
	Adjustment of exchange rates within the European Monetary System	1986	April	5
	Adjustment of central rates within the European Monetary System	1987	Jan.	15
	Accession of the Spanish peseta to the exchange rate mechanism of the European Monetary System as from June 19, 1989	1989	July	12/15
	Exchange rate realignment in the European Monetary System	1990	Feb.	41
	Accession of the pound sterling to the exchange rate mechanism of the European Monetary System as from October 8, 1990	1990	Dec.	46
	Exchange rate realignment in the European Monetary System	1992	Oct.	14/16
	Exchange rate realignment in the European Monetary System	1992	Dec.	45/47
Widening of the margins for obligatory interventions in the exchange rate mechanism of the European Monetary System	1993	Aug.	19	
<i>Minimum reserve policy</i>	Amendment of the minimum reserve regulations	1984	Feb.	11
	Revision of the minimum reserve regulations	1986	Jan.	14/15
	Across-the-board increase of 10 % in the minimum reserve ratios as from February 1, 1987	1987	Feb.	10
	Lowering of the minimum reserve ratios as from March 1, 1993	1993	Feb.	14
<i>Monetary growth target</i>	Reviewing the monetary growth target for 1983	1983	July	5
	Setting a monetary growth target for 1984	1983	Dec.	5
	Review of the monetary target for 1984	1984	Sep.	9
	Setting a monetary target for 1985	1984	Dec.	8
	Review of the monetary target for 1985	1985	July	5
	Monetary target for 1986	1986	Jan.	13

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Topic	Heading	Year	Month	Page
<i>Monetary growth target (cont'd)</i>	Reviewing the monetary target for 1986	1986	July	5
	The monetary target for 1987	1987	Jan.	13
	The monetary target for 1988	1988	Feb.	8/9
	Methodological notes on the monetary target variable "M3"	1988	March	18/21
	The monetary target for 1989	1988	Dec.	7/9
	Review of the monetary target for 1989	1989	Sep.	8
	The monetary target for 1990	1989	Dec.	8/9
	The monetary target for 1991	1990	Dec.	9/10
	Review of the monetary target for 1991	1991	July	14/17
	The monetary target for 1992	1991	Dec.	8/10
	Review of the monetary target for 1992	1992	Aug.	15/20
	The monetary target for 1993	1992	Dec.	10/11
	Review of the monetary target for 1993	1993	July	19
<i>Open market policy</i>	Increase of limits for the purchase of prime bankers' acceptances under money market regulating arrangements	1983	Feb.	10
	Cut in some special refinancing lines	1987	Feb.	10
	Cut in some special refinancing lines	1989	Dec.	10
	Issue of Bundesbank liquidity paper pursuant to section 42 of the Bundesbank Act	1993	Feb.	15
	Further comments on open market policy, in particular on transactions in securities under repurchase agreements and short-term sales of Treasury bills, appear, where necessary, in reports on the economic scene (Feb./June/Sep./Dec.) in the chapter "Money and credit" (see also Table VI, 2 and VI, 3 in the Statistical Section)			
<i>Rediscount and refinancing quotas</i>	Raising of rediscount quotas with effect from February 1, 1983	1983	Feb.	10
	Reduction of rediscount quotas with effect from April 5, 1983	1983	April	5
	ditto	1983	June	9
	Raising of rediscount quotas with effect from July 6, 1984	1984	July	6/7
	ditto	1984	Sep.	9/11
	Raising of rediscount quotas with effect from August 1, 1985	1985	Sep.	9
	Reduction of rediscount quotas with effect from May 1, 1986	1986	March	5/7
	Reduction of rediscount quotas with effect from February 2, 1987	1987	Feb.	10
	Raising of rediscount quotas with effect from November 2, 1988	1988	Dec.	13
	Raising of rediscount quotas with effect from November 2, 1989	1989	Dec.	10/11
	Granting of refinancing quotas for the east German banking system as from July 1, 1990	1990	July	18/19
	Decisions on a "qualified utilisation" of the refinancing quotas with effect from February 1, 1991	1990	Dec.	13
	Reduction of refinancing quotas with effect from July 1, 1991	1991	June	13
	Reduction of refinancing quotas with effect from January 2, 1992	1991	Dec.	11
	The abolition of the refinancing quotas for the credit institutions winding up or refocusing operations in eastern Germany with effect from July 1, 1992	1992	Sep.	12
Conversion of east German credit institutions' refinancing quotas into normal rediscount quotas and reduction of the total quotas with effect from November 2, 1992	1992	Dec.	14	
<i>Shifts of Federal balances (under section 17 of the Bundesbank Act)</i>	Comments, where necessary, in reports on the economic scene (Feb./June/Sep./Dec.) in the chapter "Money and credit"			

Commentaries

Monetary developments

In November monetary growth accelerated again. In that month 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 at German credit institutions, calculated as a monthly average) exceeded its average level in the fourth quarter of 1992 by a seasonally adjusted annual rate of 7.2 %, compared with 6.9 % in October. It thus remained slightly above the level of last year's target corridor of 4½ % to 6½ %.

*Money stock
M3*

Among the seasonally adjusted components of the money stock, sight deposits rose at an exceptionally rapid pace in November after having remained virtually unchanged in October. The growth of savings deposits at three months' notice and of currency in circulation was likewise buoyant. Shorter-term time deposits, by contrast, were reduced further.

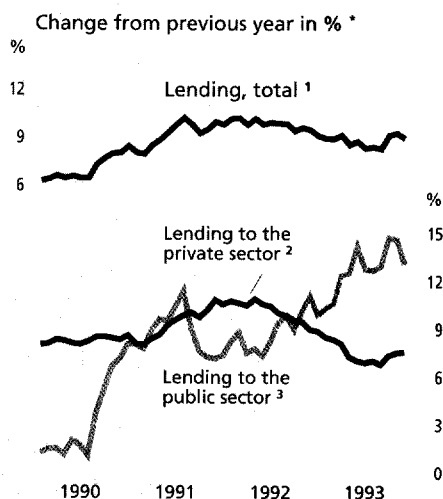
*Components
of the money
stock*

The growth of domestic non-banks' short-term deposits abroad in November was likewise slower, according to provisional incomplete data, than in the preceding months. The trend growth of the money stock M3 extended to include such deposits and short-term bank bonds in the hands of domestic non-banks continued markedly to outpace the growth of traditional M3.

*Extended
money stock
M3*

Viewed in the balance sheet context of the monetary analysis, monetary growth was particularly fostered in November by domestic non-banks' external payments. Here a sharp

Lending to the private and public sectors



* Statistical changes have been eliminated. — 1 Including lending against Treasury bills and against securities. — 2 Lending to households and enterprises excluding railways, post office and, from the fourth quarter of 1990, excluding Treuhand privatisation agency; partly estimated. — 3 Lending to public authorities and Federal enterprises; partly estimated.

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reversal of trend was recorded, outflows of funds giving way to inflows. The net external assets of the banking system, an increase in which reflects such inflows, went up by DM 20.2 billion, compared with a fall of DM 22.6 billion in the preceding month and of DM 5.1 billion a year before.

Net external assets of the banking system

Public sector cash transactions likewise had a strong expansionary impact on monetary growth in November. Public sector debt to the banking system increased by DM 14.2 billion; as in the preceding month, over one-half of this amount (DM 7.5 billion) was accounted for by purchases of government securities by credit institutions. Moreover, public authorities ran down their balances with the Bundesbank, which are not counted towards the money stock, by DM 12.2 billion.

Public sector

By contrast, lending to enterprises and individuals slackened slightly in November. The main factor in this was a fall in short-term lending to trade and industry, which probably owed something to the heavy inflows of funds from abroad. Lending against securities expanded less than in the months before. Longer-term direct lending, by contrast, grew at a virtually undiminished rapid pace. Overall, lending to the private sector mounted by DM 14.6 billion, compared with DM 21.1 billion in November 1992; over the past six months it has increased at a seasonally adjusted annual rate of 8¾%.

Lending to enterprises and individuals

Monetary capital formation, which, after seasonal adjustment, had accelerated slightly in October, slackened again in November and provided only a small counterweight to the expansionary impact of bank lending on the money creation process. A total of only DM 6.9 billion of longer-term funds accrued to banks from domestic sources during that month. Specifically, long-term time deposits and savings deposits at over three months' notice each went up by DM 2.4 billion. The banks received DM 2.3 billion from sales of bank bonds. The amount of savings bonds in the hands of domestic non-banks declined further (by DM 1.7 billion), as it has done for some time. DM 1.5 billion was added to the credit institutions' capital and reserves.

Monetary capital formation

Securities markets

Bond market

In November sales in the German bond market continued to be buoyant. German bor-

Sales of bonds

The money stock and its counterparts

DM billion

Item	Nov. 1992	Nov. 1993 p	Dec. 1991 to Nov. 1992	Dec. 1992 to Nov. 1993 p
	Change during period			
I. Bank lending to domestic non-banks, total ¹	+ 37.4	+ 28.8	+ 303.9	+ 311.0
1. Lending by the Bundesbank	+ 1.7	- 0.1	+ 4.0	- 3.8
2. Lending by credit institutions to enterprises and individuals of which	+ 35.7	+ 28.8	+ 299.9	+ 314.8
Lending to Federal enterprises ²	+ 21.1	+ 14.6	+ 255.0	+ 226.5
Short-term lending to public authorities	+ 6.5	- 2.0	.	+ 27.0
Short-term lending to public authorities	+ 0.8	- 5.8	+ 25.7	- 8.8
Lending to public authorities	+ 14.6	+ 14.3	+ 44.9	+ 88.3
II. Net external assets of credit institutions and the Bundesbank	- 5.1	+ 20.2	- 14.8	- 64.9
III. Monetary capital formation at credit institutions from domestic sources, total of which	+ 2.1	+ 6.9	+ 116.8	+ 82.7
Time deposits for four years and over	+ 1.6	+ 2.4	+ 29.5	+ 31.7
Savings deposits at over three months' notice	+ 0.6	+ 2.4	+ 8.3	+ 22.2
Bank savings bonds	- 1.0	- 1.7	+ 5.5	- 14.8
Bank bonds outstanding ³	- 0.1	+ 2.3	+ 54.5	+ 19.2
IV. Central bank deposits of domestic public authorities	- 13.6	- 12.2	- 4.8	+ 2.0
V. Other factors	- 0.2	- 0.7	+ 28.2	+ 29.1
VI. Money stock M3 (Balance: I plus II less III less IV less V)	+ 43.9	+ 54.9	+ 148.9	+ 132.3
Currency in circulation	+ 7.0	+ 4.7	+ 19.1	+ 16.5
Sight deposits	+ 50.7	+ 48.5	+ 51.3	+ 35.2
Time deposits for less than four years	- 14.0	- 4.3	+ 68.7	+ 28.4
Savings deposits at three months' notice	+ 0.2	+ 6.0	+ 9.8	+ 52.1
Memorandum item				
Seasonally adjusted money stock M3 as a monthly average ⁴				
Annual change from 4th qtr of 1992 in % ⁵		+ 7.2		
Annual change over the past six months in %		+ 7.5		

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

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rowers issued bonds to the market value of DM 65.8 billion, against DM 76.2 billion in October and DM 61.9 billion a year before. They included DM 1.1 billion of floating-rate notes of the Currency Conversion Equalisation Fund (October: DM 0.1 billion), the allocation of which did not involve any direct recourse to the bond market. Net of the quite extensive redemptions and after taking due account of the issuers' holdings of their own bonds, net sales came to DM 36.7 billion, compared with DM 43.9 billion in the previous month; in November 1992 the statistically recorded net sales (DM 37.1 billion) were heavily overstated owing to a massive allotment of bonds of the Currency Conversion Equalisation Fund (DM 21.6 billion). On balance, it was almost exclusively long-term paper (with maturities of over four years) that was sold. At the same time, portfolios of foreign bonds in Germany declined by DM 6.5 billion. This was mainly because of net sales of foreign investment fund units (- DM 5.4 billion) and foreign currency bonds (- DM 1.9 billion). In the aggregate, DM 30.2 billion was raised by sales of domestic and foreign paper; this was distinctly less than in October (DM 43.6 billion).

In November almost three-quarters of the amount raised (DM 21.2 billion) was accounted for by the public sector (not counting the bonds of the Currency Conversion Equalisation Fund). The Treuhand agency alone sold bonds to the value of DM 10.9 billion (net); it placed a ten-year bond issue with a coupon of 6% and a volume of DM 10 billion, and increased the amount of five-year special bonds launched in September (with a coupon

*Public sector
bonds*

Sales and purchases of bonds *

DM billion

Period	Sales							Memo item Balance of transactions with non- residents 3
	Total	Domestic bonds 1			Foreign bonds 2		of which Investment fund units	
		Total	of which		Total			
		Bank bonds	Public bonds					
1993 Sep.	16.5	20.6	8.5	12.0	-4.1	-2.1	+ 21.2	
Oct.	43.6	43.9	15.4	28.5	-0.2	-1.8	+ 19.0	
Nov.	30.2	36.7	14.5	22.2	-6.5	-5.4	+ 18.7	
Compare 1992 Nov.	45.9	37.1	7.9	29.2	8.8	10.8	+ 0.8	
Purchases								
Period	Residents							Non- residents 2
	Total	Banks (incl. the Bundes- bank) 4		Non-banks 5				
		Total		Total	Domestic bonds	Foreign bonds		
1993 Sep.	16.5	-0.6	9.9	-10.4	-6.1	-4.4	17.1	
Oct.	43.6	24.9	24.0	0.9	4.0	-3.1	18.7	
Nov.	30.2	17.9	16.0	1.9	8.5	-6.6	12.3	
Compare 1992 Nov.	45.9	36.3	32.8	3.5	-2.7	6.2	9.6	

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

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

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of 5.625 %) by DM 2 billion. The Federal Government had recourse to the bond market to the tune of DM 6.1 billion (net); it offered four-year Federal Treasury notes with a nominal interest rate of 5.25 % to the value of DM 4 billion; altogether, the sales of five-year special Federal bonds and Federal savings bonds yielded DM 1.9 billion and DM 1.3 billion, respectively. The Länder Governments raised DM 4.4 billion (net) by issuing their own bonds. The post office's bonded debt rose only insignificantly (DM 0.5 billion). The amount of bonds of the railways outstanding in the market declined by DM 0.8 billion. In November credit institutions sold bonds of their own worth DM 14.5 billion (net). As before, much the greater part (DM 9.7 billion) was accounted for by communal bonds. Overall, DM 4.8 billion and DM 0.6 billion, respect-

Bank bonds

ively, was raised by sales of other bank bonds and mortgage bonds. In the case of the bonds of specialised credit institutions, redemptions exceeded new sales (- DM 0.7 billion).

In November sales in the market for foreign Deutsche Mark bonds were again brisk. Foreign issuers placed bonds denominated in Deutsche Mark to the nominal value of DM 8.8 billion. After deduction of redemptions, net sales came to DM 5.7 billion, compared with DM 4.7 billion in October and likewise DM 5.7 billion a year before. Altogether, these bonds were almost entirely placed abroad (DM 4.9 billion).

Foreign
Deutsche Mark
bonds

In November German investment funds (those open to the general public) received DM 4.4 billion (net). It was share-based funds

Investment
funds

(DM 1.8 billion) and open-end real estate funds (DM 1.3 billion) that attracted the largest amounts. Bond-based funds and mixed funds sold units worth DM 0.8 billion and DM 0.5 billion (net), respectively. Specialised funds received DM 2.6 billion (net).

*Purchases of
bonds*

In November banks and foreign investors were once again the predominant influences on the buyers' side of the bond market. Credit institutions' bond portfolios increased by a total of DM 16.0 billion; more than one-half of this amount was accounted for by bank bonds. Foreign investors purchased German bonds worth DM 12.3 billion (net), including DM 8.1 billion of public bonds. Domestic non-banks continued to reshuffle their bond portfolios in favour of German bonds. They showed a particular interest in public sector issues (DM 8.5 billion). At the same time they reduced their holdings of foreign paper; this primarily affected investment fund units (- DM 5.5 billion), first and foremost those issued by Luxemburg funds. In the aggregate, German non-banks' bond portfolios increased by DM 1.9 billion.

Share market

Amount raised

In November German enterprises issued new shares to the market value of DM 1.7 billion, against DM 1.3 billion in the previous month and DM 0.3 billion in November 1992. In addition, DM 1.1 billion (net) of foreign equities (excluding investment fund units) were sold in Germany. In the event, these shares were all taken up by German non-banks. Overall, credit institutions' purchases came to DM 1.5 billion (net). In fact, these

*Purchase of
shares*

were almost entirely German investment fund units, which are recorded in the statistics under share purchases. Foreign investors bought German equities worth DM 1.3 billion (net).

Public finance

Federal cash trends

In the months between January and November the cash deficit of the Federal Government came to DM 65½ billion, compared with DM 36 billion in the corresponding period of last year. This sharp deterioration reflects the recession-induced burdens and the ever-increasing requirements resulting from the integration of the new Länder. As a consequence, cash expenditure grew very strongly, viz. by 10%; about two-thirds of this growth was attributable to higher transfers to the Federal Labour Office and the "German Unity" Fund. By contrast, cash receipts went up by little more than 3% – with tax revenue having increased even less. Between January and November, net borrowing in the market by the Federal Government amounted to DM 71½ billion, and thus exceeded the cash deficit which had to be financed simultaneously by DM 6 billion. As a result, the Federal Government was able to improve its net position vis-à-vis the Bundesbank; whereas it had drawn on book credit to the tune of nearly DM 4½ billion at the end of 1992, it had a credit balance of DM 2½ billion at the end of November 1993.

*January to
November*

Federal finance on a cash basis *

DM billion

Item	January to November		November	
	1992	1993 P	1992	1993 P
Cash receipts	382.68	395.10	29.02	31.96
Cash expenditure	418.65	460.69	43.20	49.02
Cash surplus (+) or deficit (-)	-35.97	-65.59	-14.19	-17.06
Financing				
1. Change in cash resources 1	-11.60	+ 2.44	-14.12	-12.06
2. Change in Bundesbank advances	+ 1.90	- 4.35	+ 1.90	-
3. Change in credit market debt, total	+ 21.90	+ 71.60	- 1.88	+ 4.94
(a) Treasury discount paper	- 0.56	- 0.09	- 0.44	-
(b) Treasury financing paper	+ 5.21	- 0.79	- 0.07	+ 0.19
(c) Federal Treasury notes	+ 6.91	+ 9.03	+ 1.99	+ 2.67
(d) Special Federal bonds	+ 17.33	+ 32.92	- 1.95	+ 1.73
(e) Federal savings bonds	+ 0.71	+ 9.15	- 0.30	+ 1.25
(f) Bonds	+ 8.79	+ 32.55	- 0.38	- 0.36
(g) Bank advances	-14.66	-10.18	- 0.82	- 0.54
(h) Loans from social security funds	+ 0.15	- 0.60	+ 0.10	-
(i) Loans from other non-banks	- 1.86	- 0.27	- 0.01	-
(j) Other debt	- 0.12	- 0.12	+ 0.00	-
4. Seigniorage	0.57	0.78	0.06	0.05
5. Total (1 less 2 less 3 less 4)	-35.97	-65.59	-14.19	-17.06
Memorandum items				
Increase or decrease from previous year in %				
Cash receipts	+ 8.9	+ 3.2	+ 3.6	+ 10.2
Cash expenditure	+ 3.2	+ 10.0	+ 23.2	+ 13.5

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

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Public debt

In November – the month with the highest seasonal deficits, as usual – the central, regional and local authorities drew heavily on the credit markets. Net borrowing amounted to DM 18 billion in all. At just under DM 5 billion, a relatively small part of this was accounted for by the Federal Government, which was able to fall back on considerable credit balances stemming from precautionary borrowing to finance its large cash deficit in November. Thus, apart from the Treasury note tender, which is regularly held every three months, the Federal Government restricted itself to sales of its tap issues and market-regulating operations. In November the heaviest borrowers were the Länder Governments, which took up almost DM 11 billion (net); of this sum, just under DM 3½ billion was raised by the new Länder. Since the cash position of the Länder Governments is usually particularly tight in November, mainly owing to the payment of “Christmas bonuses”, a considerable part of the funds raised in the market comprised short-term cash advances of banks. New borrowing at the local authority level in November amounted to an estimated DM 1½ billion. Among the subsidiary budgets, the “German Unity” Fund raised just over DM ½ billion, whereas the ERP Special Fund and the Debt-Processing Fund hardly borrowed anything at all on balance.

November

The other public borrowers raised just under DM 7½ billion in November; of this sum, over DM 6½ billion was accounted for by the Treuhand agency. Apart from the launching

of a bond issue and an increase in issues of Treuhand special five-year bonds, the Treuhand agency continued to take advantage of its medium-term note programme, which was first launched in October; in the context of this programme, just over DM 4 billion had been placed by the end of November. The Federal Post Office procured funds amounting to just over DM ½ billion (net) in November, whereas the indebtedness of the railways did not change significantly.

December

In December the Federal Government – benefiting from the buoyant state of the capital market – borrowed relatively heavily. Besides increasing the thirty-year bond issue of 1986, which yielded just under DM 4½ billion, it received DM 6 billion from its tap issues and market-regulating operations. After deduction of the relatively low redemptions, net borrowing amounted to DM 6½ billion.

Economic conditions

Manufacturing sector

*Western
Germany*

The seasonally adjusted orders received by the west German manufacturing sector in November were somewhat lower than in the previous month. If the figures of October and November are combined, total orders nearly regained the level of the summer months, in which they had risen perceptibly; compared with the level in the comparable period of the preceding year, this was a decline of ¾%. This overall picture conceals very different trends in domestic and foreign business, however. In the first two autumn months

Net borrowing in the market

DM billion

Borrower	1992		1993
	Total <i>pe</i>	of which January to Nov. <i>pe</i>	January to Nov. <i>pe</i>
Federal Government	+ 20.3	+ 21.9	+ 71.6
Länder Governments	+ 36.8	+ 30.1	+ 36.8
Local authorities ^{1, pe}	+ 13.9	+ 11.5	+ 15.6
ERP Special Fund	+ 7.9	+ 8.0	+ 4.0
"German Unity" Fund	+ 23.9	+ 23.2	+ 12.2
Debt-Processing Fund	- 0.3	- 0.3	- 0.0
Central, regional and local authorities, total	+ 102.4	+ 94.4	+ 140.2
Memorandum items			
Treuhand agency ²	+ 28.9	+ 25.8	+ 30.8
Federal Railways	+ 13.4	+ 13.0	+ 13.9
Federal Post Office	+ 15.4	+ 13.8	+ 7.1

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

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demand for exports increased sharply, seasonally adjusted, against the average level of the summer months; domestic orders, by contrast, were distinctly lower. Seasonally adjusted output in the west German manufacturing sector declined again in November. In the first two autumn months, taken together, it was 1½% down on the level in the third quarter, and 5% lower than a year earlier.

According to the unadjusted figures, demand for industrial products in eastern Germany (which still fluctuates relatively sharply from month to month) in October, the last month for which information is available, ran more or less at the high level reached in the previous month; compared with the same month of the preceding year, this was a rise of nearly one-fifth. Domestic orders went up to ap-

*Eastern
Germany*

Economic conditions in western Germany

Seasonally adjusted ¹

Item	1993						
	1st qtr	2nd qtr	3rd qtr	August	September	October	November p
New orders; value	1985 = 100						
Manufacturing ²	117.8	118.4	120.5	118.7	121.4	120.6	119.7
Domestic orders	125.2	124.9	128.4	126.2	129.6	125.9	125.4
Foreign orders	105.7	107.8	107.5	106.5	107.9	111.9	110.2
Construction	184.9	172.8	179.6	178.6	180.6	191.3	...
Housing construction	204.8	214.6	237.4	241.0	232.8	241.5	...
Industrial clients	199.4	195.5	191.4	189.7	187.7	211.3	...
Public clients	160.9	133.1	139.7	137.6	147.7	146.8	...
Output ³	1985 = 100						
Manufacturing	110.4	110.7	111.5	112.3	112.3	111.1	109.1
Basic and producer goods sector	107.5	109.3	110.8	109.8	112.4	111.1	111.1
Capital goods sector	108.2	107.8	108.6	110.5	109.5	108.4	105.0
Consumer goods sector	113.6	113.1	113.6	116.3	112.2	112.4	111.3
Food, drink and tobacco industry	125.4	126.3	125.2	122.8	126.5	123.2	120.7
Construction	134.6	135.0	134.5	136.5	135.7	136.6	127.7
	1993						
	2nd qtr	3rd qtr	4th qtr	September	October	November	December
Labour market ⁴	Number in thousands						
Employed ⁵ , p	29,074	28,937	...	28,882	28,787	28,708	...
Vacancies	254	240	214	224	212	211	213
Short-time workers ⁶	959	504	617	590	660	636	556
Unemployed	2,214	2,329	2,463	2,396	2,454	2,489	2,494
Unemployment rate ⁷	7.2	7.5	8.0	7.7	7.9	8.0	8.1
Prices	1985 = 100						
World raw material prices ⁸	41.9	40.7	39.1	39.0	40.2	39.7	37.4
Import prices	78.1	78.4	...	77.7	77.8	78.3	...
Producer prices of industrial products ⁹	104.8	104.7	...	104.5	104.5	104.7	...
Cost-of-living index ¹⁰	119.5	120.4	121.2	120.5	120.9	121.1	121.5
Construction prices ¹¹	135.2	135.8	136.8	...	...	...	...

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

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proximately the same extent within the year, but export orders were likewise much higher than a year before. In October output of the east German manufacturing sector exceeded the level of the summer months, both according to the unadjusted figures and after seasonal adjustment; compared with the preceding year, this was a rise of one-tenth.

Construction

Old Länder

In October the orders received by the construction industry in the old Länder increased considerably, seasonally adjusted, against the summer months. The expansion of demand for housing construction continued, and the public sector likewise placed distinctly more construction orders than on average in the third quarter. Industrial construction orders, which previously had fallen distinctly, went up particularly strongly in the month under review. All in all, construction orders in October were 8½% up on the year in value and 6½% higher in volume. In November construction output was impaired considerably by the cold weather. After adjustment for the usual seasonal influences, it was therefore much lower than in the preceding months, and 5½% down on the year.

New Länder

Seasonally adjusted demand for construction work in eastern Germany increased sharply in October as more sizeable orders were placed in all areas of construction. All in all, building orders exceeded the comparable level of the previous year by almost one-third, and the output of the construction industry as a whole was roughly one-quarter higher.

Labour market

The situation in the labour market is still determined by the exceptionally high number of unemployed. The high level of unemployment partly conceals the fact, however, that trends in the west German labour market at the end of 1993 were no longer quite as unfavourable as before. According to an initial estimate by the Federal Statistical Office, the seasonally adjusted number of employed dropped further to 28.71 million in November; compared with the preceding month, the pace of the decline slowed down. Compared with November 1992, however, the number of employed decreased by 675,000, or 2.3%. On the other hand, the number of unemployed rose but little, namely by 5,000 to 2.49 million, seasonally adjusted, in December. The comparable level of the previous year was thus undershot by 488,000. The unemployment rate came to 8.1%. At the same time, the number of vacancies registered with the labour exchanges remained largely unchanged, at a seasonally adjusted 213,000. Short-time working declined further. In mid-December 556,000 persons were on short time; this was 80,000 fewer than a month before, and 93,000 fewer than a year earlier.

*Western
Germany*

The situation in the east German labour market continued to stabilise towards the end of last year. Although, compared with the preceding month, the number of unemployed rose to 1.175 million, seasonally adjusted, in December, the increase was largely within the limits of what is usual at that time of year. Compared with the end of 1992, how-

*Eastern
Germany*

Economic conditions in eastern Germany

Unadjusted figures

Item	1993						
	1st qtr	2nd qtr	3rd qtr	July	August	September	October
New orders; value 1	Change from previous year in %						
Manufacturing 2	- 1.0	+ 13.7	+ 24.1	+ 26.8	+ 26.9	+ 19.7	+ 19.2
Domestic orders	+ 5.3	+ 14.3	+ 24.7	+ 21.1	+ 25.6	+ 27.2	+ 20.4
Foreign orders	- 21.1	+ 11.1	+ 20.8	+ 64.7	+ 34.7	- 5.0	+ 13.9
Construction	+ 25.6	+ 29.2	+ 32.7	+ 41.0	+ 39.6	+ 19.5	+ 31.2
Housing construction	+ 51.3	+ 74.5	+ 89.8	+ 109.9	+ 104.2	+ 59.9	+ 90.7
Industrial clients	+ 29.8	+ 20.8	+ 22.2	+ 35.6	+ 22.0	+ 10.8	+ 22.6
Public clients	+ 6.7	+ 22.2	+ 25.5	+ 19.5	+ 43.2	+ 15.5	+ 19.4
Output 1, 3	Change from previous year in %						
Manufacturing	- 1.1	+ 9.5	+ 14.9	+ 15.3	+ 14.9	+ 14.6	+ 10.1
Basic and producer goods sector	- 7.2	+ 8.3	+ 20.6	+ 25.3	+ 18.1	+ 18.8	+ 11.6
Capital goods sector	+ 0.2	+ 10.0	+ 13.3	+ 11.3	+ 13.1	+ 15.1	+ 12.2
Consumer goods sector	+ 4.7	+ 13.7	+ 19.6	+ 23.1	+ 19.8	+ 16.6	+ 15.0
Food, drink and tobacco industry	- 0.7	+ 7.1	+ 8.1	+ 6.8	+ 10.8	+ 6.7	+ 0.1
Construction	+ 10.3	+ 11.6	+ 9.9	+ 11.4	+ 10.2	+ 8.4	+ 24.6
	1993						
	2nd qtr	3rd qtr	4th qtr	September	October	November	December
Labour market	Number in thousands						
Vacancies	34	38	39	38	37	42	36
Short-time workers	216	147	131	143	135	132	125
Unemployed	1,112	1,157	1,162	1,159	1,166	1,152	1,175
Unemployment rate 4	14.6	15.2	15.3	15.2	15.3	15.1	15.4
Persons undergoing vocational further training	427	363	308	325	311	302	296
Persons participating in job creation schemes	276	220	221	203	214	226	241
Recipients of transitional benefits for early retirement	647	639	621	634	629	628	606
Prices	Change from previous year in %						
Producer prices of industrial products 5	+ 0.9	+ 0.6	...	+ 0.5	+ 0.5	+ 0.6	...
Cost-of-living index 6	+ 8.7	+ 8.9	+ 8.8	+ 8.9	+ 8.9	+ 8.9	+ 8.7
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 being brought into line with the results of the 1993 overall survey.

ever, this was a rise of 75,000. The unemployment rate came to 15.4% at the end of the period under review. At the end of 1993, 125,000 persons worked short time; that was 108,000 fewer than twelve months earlier. 537,000 persons participated in further training and job creation schemes; compared with December 1992, this amounted to a decline of 298,000.

Prices

Raw material prices

The contrasting price trends in the international markets for crude oil, on the one hand, and industrial and food raw materials, on the other, persisted in the last few weeks of 1993. Whereas in December dollar quotations for oil fell to the lowest level in five years, the prices of other raw materials rose at a faster pace. From the point of view of German importers, it must be added that the value of the Deutsche Mark decreased against the US dollar. Inter alia for that reason, seasonally adjusted import prices rose perceptibly in November; they nevertheless remained 1½% lower than in November 1992. After adjustment for the usual seasonal fluctuations, the producer prices of industrial products likewise increased slightly in November, and were 0.2% lower than a year earlier. The upward movement of consumer prices persisted in December. Compared with the preceding year, the rate of inflation was 3.7% at the end of 1993. Mainly on account of the rent adjustment at the beginning of last year, it was much higher, at 8.7% in December, in eastern Germany than in the old Länder.

Import prices

Western Germany Industrial producer prices

Consumer prices

Eastern Germany Consumer prices

Balance of payments

Delays are still occurring in the recording of Germany's merchandise trade with non-residents as a result of the reorganisation of the statistical collection procedure. The Federal Statistical Office has so far been able to publish the foreign trade figures only up to and including October. However, the November 1993 figures are already available for the other items of the German balance of payments, and these are dealt with below.

Germany's services account showed a deficit of DM 2.8 billion in November, compared with one of DM 7.2 billion in October. This was due not only to seasonal influences but, more particularly, to the fact that investment income payments between residents and non-residents were in balance during the month under review, whereas in the previous month the investment income account had run a deficit of DM 2.5 billion. By contrast, the reduction in the net expenditure on foreign travel from DM 4.0 billion in October to DM 2.5 billion in November was within the seasonal norm. The deficit on transfer payments fell from DM 5.0 billion in October to DM 3.8 billion in the month under review, largely because Germany's net contributions to the European Community declined to DM 1.3 billion (October: DM 2.5 billion).

There were net inflows of DM 20.9 billion through long-term capital transactions with non-residents in November, compared with DM 23.0 billion in October. Securities transactions with the rest of the world were the main reason for the continuing imports of

Services

Transfer payments

Long-term capital transactions

Major items of the balance of payments

DM billion

Item	1992		1993 ^o	
	Nov.	Oct. P	Nov. P	
I. Current account				
Foreign trade				
Exports (f.o.b.)	53.6	54.4	...	
Imports (c.i.f.)	51.9	45.2	...	
Balance	+ 1.7	+ 9.2	...	
Memorandum item				
Seasonally adjusted figures				
Exports (f.o.b.)	52.7	51.7	...	
Imports (c.i.f.)	51.0	43.1	...	
Supplementary trade items 1 and merchanting trade	- 0.3	- 0.6	...	
Services				
Receipts	19.5	20.1	20.1	
Expenditure	19.1	27.3	22.9	
Balance	+ 0.4	- 7.2	- 2.8	
Transfer payments				
from non-residents	2.1	1.3	2.2	
to non-residents	4.7	6.3	6.0	
Balance	- 2.5	- 5.0	- 3.8	
Balance on current account	- 0.7	- 3.6	...	
II. Capital account				
(net capital exports: -)				
Long-term capital transactions	- 1.9	- 0.9	- 0.7	
Direct investment				
German investment abroad	- 1.7	- 1.4	- 1.1	
Foreign investment in Germany	- 0.1	+ 0.5	+ 0.4	
Securities 2	- 0.6	+ 19.2	+ 19.4	
Bank loans	+ 0.6	+ 5.2	+ 3.0	
Official loans	- 0.3	+ 0.0	+ 0.0	
Other	- 0.7	- 0.4	- 1.0	
Balance	- 2.9	+ 23.0	+ 20.9	
Short-term capital transactions				
Credit institutions	- 2.2	+ 2.3	- 24.9	
Enterprises and individuals 5	+ 5.4	- 17.5	- 3.9	
Official	- 0.9	- 0.8	+ 2.9	
Balance	+ 2.3	- 16.0	- 25.9	
Overall balance on capital account	- 0.5	+ 7.0	- 5.0	
III. Balance of unclassifiable transactions (balancing item)	+ 0.1	- 15.4	...	
IV. Balancing item in respect of the Bundesbank's external position 3	+ 0.0	- 0.1	- 2.0	
V. Change in the Bundesbank's net external assets (increase: +) 4 (I plus II plus III plus IV)	- 1.1	- 12.1	- 0.1	

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

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capital. They resulted in net inflows of DM 19.2 billion in November, compared with DM 18.6 billion in October. During the month under review foreign investors purchased domestic securities worth DM 13.5 billion net (October: DM 19.8 billion), with bonds accounting for DM 12.3 billion of this. Resident investors' transactions in foreign securities likewise resulted in net capital imports (amounting to DM 5.7 billion), whereas DM 1.2 billion was exported in this way in October. As in the two previous months, foreign investment fund units were returned abroad in November; these were worth DM 5.4 billion net. Inflows of funds amounting to DM 3.0 billion predominated in the long-term external business of the banks, too. Direct investment, on the other hand, resulted in net exports of DM 0.7 billion.

There were net exports of DM 25.9 billion in statistically recorded short-term capital transactions in November, compared with DM 16.0 billion in October. This was primarily the result of the exports of funds by domestic credit institutions, whose short-term external assets rose by DM 23.0 billion, while their corresponding liabilities declined by DM 1.9 billion. Domestic enterprises and individuals also exported short-term funds (DM 3.9 billion net, excluding changes in trade credits, which are not yet known).

*Short-term
capital
transactions*

The net external assets of the Bundesbank – valued at balance sheet rates and including Treasury discount paper (liquidity paper) sold to non-residents – were virtually unchanged in November.

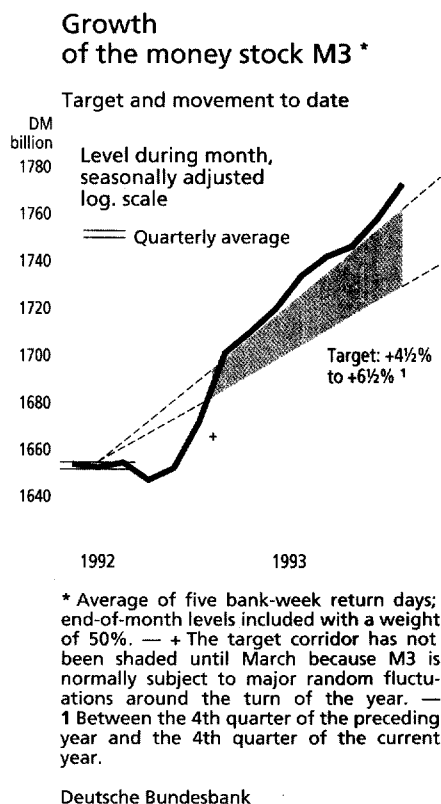
*External
position of the
Bundesbank*

The monetary target for 1994

At its meeting on December 16, 1993, the Central Bank Council set the monetary target for the present year. It provides that the Bundesbank will conduct its monetary policy in 1994 in such a way as to ensure that inflation continues to slacken and, at the same time, that the monetary conditions for durable economic growth remain in place. To this end, the Bank regards it as appropriate for the money stock M3 to expand by 4% to 6% between the fourth quarter of 1993 and the fourth quarter of 1994. This decision is analysed in the following article.

In taking this decision, the Bundesbank is continuing the strategy of monetary targeting it has pursued since 1975. By setting its monetary target, the Bundesbank is aiming at an expansion of the money stock M3 in line with the growth of overall production potential, and at preventing the emergence of any scope for inflation on the monetary side. The fact that the Bundesbank – unlike other major central banks – has been able to adhere to its policy of monetary targeting for two decades is attributable to the continuity of the institutional background and the stability of financial relations in Germany. In recent years the growth of the money stock has admittedly been distorted at times by a number of special factors, such as German unification, massive interventions in the foreign exchange market, the inverse interest rate pattern and the introduction of the flat-rate tax on interest income. However, these factors have now largely ceased to be operative. The long-term

*Consistent
monetary
targeting*



correlations between money stock movements and price movements in Germany still obtain, in spite of the problems posed by German unification. Incidentally, a number of recent empirical studies by private institutions and other bodies have come to similar conclusions. Hence in Germany the money stock continues to provide the appropriate nominal anchor for a policy geared primarily to monetary stability; by contrast, interest rates and the yield curve, which are often mentioned as being a supposedly superior alternative, do not show a fixed correlation with price movements. From the Bundesbank's viewpoint, finally, a policy of monetary targeting is preferable to a single-stage approach, whereby the final goal – price stability – is aimed at without setting an intermediate target. In view of the considerable time-lags associated

with monetary policy measures and given the fact that, in the short run, price movements are subject to diverse non-monetary influences, such a direct gearing to the goal of price stability would make it much more difficult to assess the appropriateness of the monetary policy stance. There would also be a danger of the responsibility for inflationary trends being obscured.

Actual monetary growth slowed down last year, although it remained relatively rapid and actually accelerated towards the end of the year. This owed something to the manifestly greater use of the Deutsche Mark as a “parallel currency” in eastern and south-eastern Europe, as well as to a strong increase in savings deposits at three months' notice, for which a more attractive range of new savings schemes has been on offer since the entry into force of new regulations governing savings transactions on July 1, 1993. In November 1993 the money stock M3 exceeded its average level in the fourth quarter of 1992 by an annual rate of 7.2%, compared with 6.9% in October. Thus, though it seems unlikely that the upper limit of last year's target corridor (4½% to 6½%) will be reached in the fourth quarter of 1993 as a whole, the prospective overshooting of the target will be substantially smaller than it was at the end of 1992, and the starting point for the new monetary target will be more favourable than it was then.

Monetary growth somewhat slower in 1993

When setting its monetary target for 1994, the Bundesbank retained the target variable M3. That aggregate develops more consistently than the more narrowly defined ag-

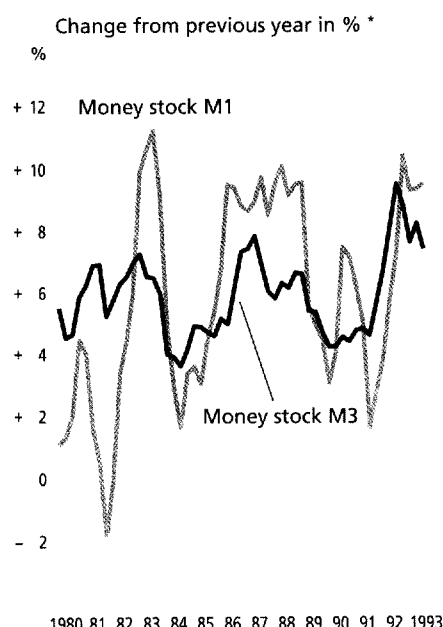
Abiding by the money stock M3

gregates such as M1, which is highly susceptible to interest-rate-induced fluctuations in currency holdings and to special movements in currency in circulation. In the final analysis, though, the money stock grew strongly in all definitions last year. This suggests that the provision of liquidity was ample, and that the indicator variable M3 did not pose any particular problems. However, there is some evidence that last year's increase in the money stock M3 understates the actual improvement in the liquidity position of trade and industry. This is implied by the strong rise in domestic non-banks' Euro-deposits, which are recorded by the Bundesbank in the extended money stock M3. The links between this aggregate and macroeconomic benchmark variables such as prices, GNP and interest rates are, however, not as well established as are those of the traditional money stock M3, so that this aggregate seems to be less suitable as an intermediate target; even so, the extended money stock M3 provides an important yardstick for assessing the liquidity position of trade and industry.

*Monetary
management
at a European
level premature*

It has sometimes been suggested that the use of a European monetary aggregate, rather than the domestic money stock M3, should be contemplated. Control of the money stock at a European level as early as the second stage of the economic and monetary union would, however, be devoid of a dependable basis. The differences between the various European countries with respect to financial structures, money stock definitions and interest elasticities of money demand are still too great for it already to be possible to adopt a pan-European approach. National monetary

Growth of the money stocks M1 and M3



* Quarterly averages, calculated from end-of-month levels.

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policies continue to be committed to domestic price stability, which in turn remains the basis for exchange rate stability. In this context, however, it remains of significance for national price movements whether monetary growth is due to developments at home or to those abroad. The gearing of monetary policy to an average European objective – which, incidentally, would still have to be defined – would be premature, and also inconsistent with the provisions of the Maastricht Treaty.

The monetary target for 1994, at 4% to 6%, is set slightly lower than that for 1993 (4½% to 6½%). This must not be interpreted as signalling monetary restriction; in fact, the slight lowering of the target corridor is mainly due to the macroeconomic benchmark fig-

*Benchmark
figures of the
monetary
target*

*Production
potential*

ures from which the Bundesbank derives the expansion of the money stock that is consistent with stability. Thus, the increase in all-German real production potential, at 2½%, was estimated at a slightly lower level than a year before. At that time the increase was put at 3%, but as early as the date of the target review in mid-1993 that figure looked more like the upper limit. Since the growth of real GDP this year will in all probability be markedly lower than the increase in production potential, however, the envisaged expansion of liquidity will not be small. This reflects the implicitly anticyclical component of monetary targeting geared to production potential. Incidentally, the slower growth of production potential is entirely due to trends in western Germany, where (in view of the persistent weakness of capital formation) the capital stock is increasing less than last year, and the potential number of man-hours worked is actually tending to go down. In eastern Germany, by contrast, the growth of production potential is again likely to accelerate distinctly in the wake of further headway in the restructuring process and the progressive renewal of the capital stock. Owing to the low weight of the east German economy, however, this will not offset the slower pace of growth in the west.

*Price
benchmark*

The second element on which the monetary target was based was an unchanged price benchmark of 2%. In this way, the Bundesbank underlines the fact that it is adhering to its medium-term stability standard, even though the actual price increase in 1994 will in fact be somewhat higher. On the other hand, price movements in eastern Germany

this year will probably be largely in line with those in western Germany, because fewer measures to adjust prices are in prospect. This is why an add-on to take account of administratively-induced price rises could be dispensed with. The remaining government-inspired measures tending to push up prices (for example, the mineral oil tax increase) should be covered by the price benchmark of 2%.

Finally, when deriving the monetary target, it was again taken into account that the money stock M3 is tending to grow faster than production potential at current prices. This declining trend in the velocity of circulation (of production potential) was taken into consideration when deriving the monetary target by means of an add-on of around 1 percentage point. This is more than in the past few years, when, in the light of west German conditions, a trend component of only around ½ percentage point was included, or when (in 1993) a total add-on of 1 percentage point was included to reflect the declining trend and the administratively-induced price rises. The slightly greater add-on is mainly due to the persistently higher level of cash balances in eastern Germany. Insofar as the available data enable current cash balances in eastern and western Germany, respectively, to be assessed separately at all, the money stock in the new Länder is apparently continuing to grow perceptibly faster than in western Germany.

Addition of these benchmark figures – in terms of annual averages – generates a monetary growth rate of 5½% for 1994, which is

*Trends in the
velocity of
circulation*

*Average annual
growth of M3:
+ 5½%*

consistent with the rise in production potential. For the period from the fourth quarter of 1993 to the fourth quarter of 1994, this has been translated into a target range of 4 % to 6 %. In this context, due account was taken of the ample liquidity provision at the end of 1993, i.e. an appropriate deduction was made in setting the monetary target.

*Monetary
target not tight*

Although the monetary target for 1994, at 4 % to 6 %, is slightly tighter than it was last year, it looks to be quite attainable as things now stand. This year's relatively slow growth in nominal GNP will tend to give rise to a moderate monetary expansion. Seen from today's perspective, some special factors which have bloated the money stock in the past will no doubt prove less significant in the future; in particular, fewer exogenous disruptions are to be feared owing to the wider fluctuation margins in the European Monetary System. Since the money stock, in line with its gearing to production potential, may continue to

grow faster than nominal GNP, monetary conditions do not stand in the way even of an unexpectedly strong economic recovery. The Bundesbank will continue cautiously to explore the scope provided by monetary developments and the macroeconomic setting for interest rate policy measures. However, neither a policy of accelerated interest rate reductions on cyclical grounds nor endeavours to solve German economic problems by means of a depreciation of the Deutsche Mark through interest rate cuts are within the bounds of possibility for the Bundesbank. The primary task facing the monetary policy makers remains that of returning to price stability. This is how monetary policy lays the foundations for durable economic growth and helps to secure Germany's future as an industrial location. In order to be successful, this policy must be bolstered by a moderate wage-rate policy stance and by economic and fiscal policies that are orientated towards stability.

The second stage of European economic and monetary union

Regulatory arrangements and
implications for the institutional frame-
work of German central bank policy

On November 1, 1993 the Treaty on European Union (EU), which was signed by the EC foreign and finance ministers in Maastricht on February 7, 1992, came into force following an unexpectedly long and difficult ratification process.¹ Consequently the regulations on the second stage of European economic and monetary union (EMU) came into effect at the beginning of this year. The following article summarises the resulting institutional changes at the European level and details the adjustments in the field of German central bank policy which have become necessary in this context.

The transition to the second stage is a further step along the road to the completion of European economic and monetary union, which began with the introduction of the first stage on July 1, 1990. Since then the process of European integration has made remarkable progress in various areas: in goods and service transactions the single European market has largely been realised. In the field of capital movements the previous plethora of restrictions has been almost entirely removed.

*Current state of
the integration
process*

However, there have also been setbacks and disappointments. The key to further advance in monetary integration is a sufficient degree of convergence in economic development

¹ For the background to the Treaty, see Deutsche Bundesbank, The Maastricht decisions on the European economic and monetary union, Monthly Report, February 1992, page 43ff., and Deutsche Bundesbank, The first stage of European economic and monetary union, Monthly Report, July 1990, page 29ff.

and economic policy between the member countries of the Union. The Maastricht Treaty has defined criteria for this:

- the achievement of a permanently high degree of price stability, defined as meaning that the rate of inflation must not exceed that of (at most) the three best-performing countries by more than 1½ percentage points;
- a budget deficit which must not be excessive (as measured by the reference variables laid down in the Treaty);
- membership of the exchange rate mechanism of the EMS within the normal fluctuation margins, which must have obtained for at least two years without severe tensions and without devaluation against the currency of any other member state, and
- an interest rate gap vis-à-vis (at most) the three best-performing countries which must not exceed 2 percentage points at the long end of the market.

At the moment no country meets all the convergence criteria (see table). In past years considerable fundamental divergences have even arisen between individual participating countries and have been reflected by increasing tensions in the European exchange rate mechanism which in the end could only be eased by a temporary widening of the fluctuation margins.

With the overcoming of the imbalances which had accumulated over time by means of exchange rate adjustments and the widening of

the fluctuation margins in the European Monetary System, a new basis has been created for advancing the process of monetary integration in Europe. The primary objective in the second stage which has now been initiated will be to strengthen the credibility of the convergence process on these foundations as well as the ensuing anti-inflation policy commitments entered into by all the member countries. For in the absence of convincing progress in this field the transition to the third and final stage of economic and monetary union in line with the Maastricht Treaty will be rendered impossible. With the start of the third stage the exchange rates of the participating currencies will be irrevocably fixed, and later the individual currencies will be replaced by a single currency. One basic precondition for the transition from the second to the third stage of European monetary union is, however, that a majority of the member states meets the convergence criteria defined in the Treaty. If, based on these preconditions, no transition to the final stage is possible by the end of 1998, the Treaty stipulates that the European economic and monetary union shall enter its third stage on January 1, 1999. However, even then only those countries that meet the convergence criteria may participate.

Nevertheless, those states in the Union which enter the final stage only at a later juncture will not be excluded from monetary cooperation up to that time. Their central banks are members of the European System of Central Banks, and the central bank governors of the countries concerned will participate in the work of the General Council of the European Central Bank. This will guarantee an

Level of convergence reached in the EC (excluding EMS criterion)

EMU criterion achieved

Country	Change in consumer prices from previous year in %		Financial balance of the public sector as % of GDP ¹		Gross level of indebtedness of the public sector as % of GDP ¹		Yield on long-term public bonds in %	
	1992	1993 Jan.–Nov.	1992	1993	1992	1993	1992	1993 Jan.–Oct.
	EMU reference value							
	² 3.8	² 2.9	– 3	– 3	60	60	³ 10.7	³ 9.7
Belgium	2.4	2.8	– 6.9	– 7.4	131.9	138.4	8.7	7.3
Denmark	2.1	1.2	– 2.6	– 4.4	73.4	78.5	8.9	7.4
France	2.4	2.1	– 3.9	– 5.9	39.2	44.9	8.6	7.0
Germany	⁴ 4.0	⁴ 4.1	– 2.6	– 3.4	44.6	48.0	7.9	6.6
Greece	15.9	14.7	– 13.2	– 15.4	106.7	113.6	⁵ 21.7	⁵ 21.4
Ireland	3.1	1.4	– 2.2	– 3.0	91.6	92.9	9.1	8.0
Italy	5.2	4.5	– 9.5	– 10.0	108.0	115.8	13.4	11.8
Luxemburg	3.2	3.6	– 2.5	– 2.5	7.3	10.0	7.9	7.0
Netherlands	3.7	2.1	– 3.5	– 4.0	79.7	83.1	8.3	6.7
Portugal	8.9	6.5	– 5.2	– 8.9	63.5	69.5	⁶ 15.4	⁶ 12.9
Spain	5.9	4.6	– 4.6	– 7.2	48.8	55.6	12.2	10.6
United Kingdom	3.7	1.5	– 5.9	– 7.6	47.3	53.2	9.1	7.7

Sources: European Commission and national statistics. — ¹ As defined in the national accounts (including social security funds, excluding public enterprises); end-of-year level. — ² The rate of inflation must not exceed the average rates of the – at most three – best-performing countries by more than

1.5 percentage points. — ³ The yield on long-term public bonds must not exceed the average yields of the – at most three – best-performing countries by more than 2 percentage points. — ⁴ Western Germany. — ⁵ One-year Treasury bills. — ⁶ Yield on public floating-rate bonds outstanding.

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exchange of information and a minimum of cooperation between the countries involved in the final stage of economic and monetary union and the other countries within the Union which, naturally, cannot take part in the actual monetary policy decision-making process of the European System of Central Banks.

The regulations for the second stage

Overview

The second stage is conceived as a transitional and preparatory phase for entry into the final stage of European economic and monetary union. Hence the aim of the regulations for the second stage is to promote the convergence of the member states in order to create in this way the fundamental prerequisites for

transition to the third stage and, in addition, to lay the requisite legal, institutional and organisational foundations. This goal is to be achieved primarily through strengthening the coordination and surveillance of economic policy within the Community. In the field of internal and external monetary policy the European Monetary Institute has been set up to this end; as the forerunner of the later European Central Bank (ECB), it will prepare the ground, also in respect of the wide-ranging organisational and technical questions, for transition to the final stage of economic and monetary union. A series of supplementary provisions have likewise come into force aimed at providing the anti-inflation policy stance of the European economic and monetary union with the necessary support in institutional terms as well.

*Coordination
of economic
policy*

The coordination and surveillance of economic policy within the Community are to be further intensified with the coming into force of the Maastricht Treaty. Pursuant to the accords laid down by all member states, economic policy is to be considered a matter of common concern and is to be coordinated within the Council. The basis and framework for the coordinating measures are the "broad guidelines of the economic policies", which the Council of Finance Ministers adopted in December 1993. Those guidelines emphasise the importance of non-inflationary growth for the Community supported by market forces. That presupposes a monetary policy geared to the objective of price stability as well as the boosting of efforts aimed at the consolidation of public sector budgets.

As part of a biannual, multilateral surveillance procedure, the Council will monitor the economic policy of the member states on the basis of corresponding reports from the European Commission. Whenever economic policy is not consistent with the agreed "broad guidelines", the Council may, on a proposal of the Commission, give a corresponding recommendation and make the latter public. Responsibility for economic policy remains, however, with the individual states.

At the heart of the coordination and surveillance efforts in the second stage of European economic and monetary union are the measures towards improving convergence in the Community. In this connection the Council has the task of assessing the progress made towards convergence in the economic and monetary field, especially with regard to price

stability and sound public finances. To this end the member states, even prior to entry into the second stage, were required to elaborate multi-year programmes designed to ensure the necessary convergence of economic development and economic policy in the countries of the Community.

A budget surveillance procedure to improve convergence in the field of public finance entered into force with the beginning of the second stage. This will entail the monitoring of budget policy; the Maastricht Treaty defines corresponding criteria as well as an arrangement for avoiding or correcting misdirected trends. The reference values are the ratios of the current government deficit and of the level of government debt to the gross domestic product (GDP). The corresponding reference values (3 % and 60 %, respectively) are defined in a separate protocol to the Treaty.

*Budget
surveillance
procedure*

The procedure for avoiding excessive deficits is triggered whenever one of the reference values is exceeded or threatens to be exceeded. The basis for this is a Commission report on the budgetary situation of the member state concerned. If the Council's assessment establishes that there is indeed an excessive budget deficit, a series of sequential steps are initiated: first of all, the Council makes recommendations to the member state concerned. In a second step the Council may make these recommendations public. More far-reaching and severe sanctions against non-observance of budgetary discipline are not envisaged, however, until the third stage of economic and monetary union.

*Improvement
of convergence*

This procedure is to help correct the unsatisfactory budget situation with which most member states find themselves confronted, and to prevent any further fiscal policy aberrations. The legal basis for the budgetary surveillance by the Commission is a corresponding Council Regulation on the deficit procedure. The latter also contains definitions for the public deficit, the level of public indebtedness and the GDP, and regulates the requisite flow of information on the part of the member states.

*European
Monetary
Institute*

With the beginning of the second stage the cooperation between the central banks was placed on a new institutional footing. The European Monetary Institute (EMI) was set up in accordance with the Treaty on January 1, 1994. The EMI has replaced the Committee of EC Central Bank Governors (Committee of Governors) and has also taken over the tasks of the European Monetary Cooperation Fund (EMCF).² In addition the EMI is to create the preconditions to enable the European Central Bank to take up its full range of activities with the beginning of the final stage.

*Location of
the EMI*

The city chosen by the Heads of State or Government of the member states as the location of the EMI – as well as of the future European Central Bank – is Frankfurt am Main. Baron Alexandre Lamfalussy, who has hitherto served as the General Manager of the Bank for International Settlements (BIS), Basle, has been appointed the EMI's first President for a term of three years. The constituent meeting of the EMI Council took place in Frankfurt on January 11, 1994. It will be some months, however, before the In-

stitute can start performing the full range of its activities in Frankfurt. Until then the EMI will take over the organisational and technical facilities of the old Committee of Governors and of the EMCF at the BIS in a largely unchanged form. The move from Basle to Frankfurt must wait until the necessary office space has been found and the technical requirements have been met.

One of the EMI's primary duties is to help strengthen the coordination of the various national monetary policies with the aim of safeguarding price stability. The Institute will exercise this monetary policy coordination function in the regular meetings of the EMI Council, made up of the President of the EMI and the governors of the national central banks of the member states from whose midst the Council also elected its Vice-President, the Governor of the Irish central bank, Maurice F. Doyle, on January 11, 1994. The legally enshrined goal of the strengthened coordination efforts is the safeguarding of price stability. The EMI Council can make comments and recommendations concerning the general orientation of monetary and exchange rate policies, submit comments and recommendations to the Council of Ministers and the national governments on measures affecting the internal and external monetary situation, and make recommendations to the national monetary authorities on the implementation of their monetary policy. If all its

EMI Council

² The item "Claims on the European Monetary Cooperation Fund (EMCF) in connection with the European Monetary System" in the Weekly Return of the Deutsche Bundesbank is being changed accordingly to "Claims on the European Monetary Institute". The same applies to the respective liabilities item.

members agree, the EMI Council may also make such comments and recommendations public; they are not, however, binding. Until the transition to the final stage, full responsibility for monetary policy will remain with the respective national monetary authorities.

The EMI is, moreover, to be consulted on all proposals for Community acts and legal acts of the member states that relate to its field of competence. The object of this is to try, from an early stage, to work towards a consistent development of those legal provisions of the member states that affect internal or external monetary policy in order to ensure a single and efficient monetary policy in the third stage.

In addition to its coordinating functions, the EMI must, in particular, create the preconditions for ensuring that the European Central Bank can assume its responsibilities in full from the beginning of the final stage. Its duties range from developing a monetary policy strategy for the future single European monetary policy, along with the instruments and procedures needed for that, to making organisational and technical preparations such as the planning work for the production of single European banknotes.

Finally, the EMI may also, at the request of individual national central banks, manage the latter's monetary reserves. However, the EMI Statute lays down that such operations on behalf of third parties may not interfere with the monetary and exchange rate policies of the responsible national monetary authorities of the member states, run counter to the EMI's goals or impede the smooth function-

ing of the EMS exchange rate mechanism. It remains to be seen whether and to what extent individual central banks will make use of this possibility of delegating reserve management to the EMI.

A series of additional provisions enter into force during the second stage of European economic and monetary union in preparation for the final stage. Of these provisions, the most important concern the ban on the granting of loans by central banks to the public sector and the denial to the latter of privileged access to financial institutions. Furthermore, the accumulated old debts of the public sector must be given a firm final maturity in the balance sheets of the central banks. The aim of the above provisions is to force the public sector to finance its requirements in the credit and capital markets on market terms. This is intended to strengthen budgetary discipline and, at the same time, to plug a major potential source of inflation. What is more, the ban on the financing of public sector borrowing by central banks is an important measure for protecting the independence of the national central banks and of the later European System of Central Banks. This independence is a basic premise for a monetary policy committed to monetary stability. The Treaty accordingly demands that the member states ensure the autonomy of their central banks prior to the setting up of the ECB (there are special regulations for two countries).

A further new stipulation which became operative with the beginning of the second stage is the exclusion of liability by the Com-

Additional regulations

Ban on the financing of public sector borrowing by central banks and independence

Exclusion of liability by the Community

Further tasks of the EMI

munity and the other member states for the debts of individual countries within the Union. The aim of this measure is to boost the awareness of the national governments and of the markets of the fact that in the future, too, the burdens of excessive national indebtedness cannot be eased through "Community sharing". This rule is intended to underscore the responsibility borne by each country for its own public finances and to make sure that everything is done to avoid excessive deficits.

*Freedom
of capital
transactions*

Another legal provision which came into force with the start of the second stage is the liberalisation of capital transactions both within the European Union and with third countries. The transitional arrangements for Greece and, if necessary, Portugal valid until the end of 1995 will, however, remain unaffected. In the event of balance of payments difficulties and other extraordinary disturbances of the economic process which have their origin in capital transactions, the liberalisation provisions may be relaxed to enable protective measures to be taken for a limited period.

*ECU currency
basket*

Finally, the composition of the ECU currency basket has been fixed with the entry into force of the Maastricht Treaty. This means that the respective national currency amounts, which together make up the ECU currency basket, will in future no longer be periodically reviewed and, where necessary, modified. One ECU is defined as the sum of the following currency amounts:

DM	0.6242	Lfr	0.130
Fr	1.332	Pta	6.885
£	0.08784	DKr	0.1976
L	151.8	IE	0.008552
G	0.2198	Dr	1.440
BFr	3.301	Esc	1.393

This fixing of the composition of the ECU currency basket does not, however, mean the securing of the value of the ECU vis-à-vis the participating currencies. The value of the ECU, expressed in units of a given national currency, will continue to be subject to changes, since the exchange rates of the member currencies used for translating the basket amounts into an individual national currency may continue to fluctuate.

Institutional changes for German central bank policy as from January 1, 1994

The regulations which have become effective with the entry into force of the second stage of economic and monetary union lead to different adjustment requirements in the individual member countries within the Union. For example, right from its inception the Bundesbank, in keeping with the role prescribed for it in the Deutsche Bundesbank Act, has in effect fulfilled the requirement of independence which, according to the Maastricht agreements, must be met by the central banks of all participating countries in the course of the transitional stage. Basically, the sole changes for German central bank policy relate to the Bundesbank's credit operations with the government and boil down to a tightening of the existing ban on loans to the

public sector financed by the central bank. Alongside the stricter application of this principle, demanded by the Maastricht Treaty with the start of the second stage, the public authorities' deposit requirement with the Bundesbank was effectively abolished. In addition, the occasion is also being used to make further minor legal changes, only some of which are directly related to the new legal provisions in the EC Treaty; these are dealt with in detail at the end of this section.

Bundesbank credit facilities for public authorities

The Maastricht Treaty outlaws both direct borrowing from the central bank on the part of the public sector and the direct purchase of public debt instruments by the national central banks. Furthermore, from the start of 1994, as mentioned earlier, all existing central bank claims on the public sector must be given a fixed maturity. The one facility that remains permissible, in the interest of the smooth handling of public sector cash transactions via accounts with the central banks, are intra-day credits, which must, however, be settled by the end of the day. The ban on lending came into force at the start of 1994 as an overriding EC law; a draft amendment to the Bundesbank Act by means of which – besides other necessary changes – the national regulations that were valid hitherto are to be correspondingly amended was adopted by the Federal Cabinet in the middle of December.

In the Federal Republic of Germany, in contrast to some other EU member states, public sector access to central bank credit facilities has played a subordinate role only, reflecting the lessons learned from past experience with inflation in the early twenties and from the financing of the war during the Third Reich. Section 20 of the current version of the Bundesbank Act merely allows for the possibility, in order to bridge temporary payment needs, of so-called cash advances to central and regional authorities, the level of which was additionally limited by legally defined ceilings. Nor did the eligible authorities have any automatic right of access; it was left to the discretion of the Bundesbank – ultimately determined by monetary policy considerations – to decide whether applications for cash advances should be granted. Other forms of lending were ruled out. This also applied to indirect financing through the purchase of public bonds. The Bundesbank may only buy securities of public authorities as part of its open market policy for regulating the money market, i. e. only when this is appropriate for meeting liquidity requirements of the banking system. This facility has not been called into question by the EC legislation. The only "old claims" on the public sector held by the Bundesbank in 1993 concerned equalisation claims totalling DM 8.7 billion relating to the currency reform of 1948. The Federal Government has promised the Bundesbank, in accordance with the new EC regulations, to redeem these claims – which hitherto had no time limit – in ten annual instalments starting in 2024. A corresponding appropriation for commitment is contained in the 1994 Budget Act.

*Importance
of central bank
lending in
Germany*

*Ban on central
bank lending
to the public
sector*

*Function of
cash advances*

The cash advance facility – as the public sector's sole means of access to Bundesbank loans – could never be regarded as a contribution towards financing public expenditure. It developed rather from the function performed by the Bundesbank and its Main Offices, the Land Central Banks, as the bankers of the Federal and Länder Governments, respectively, and served as a technical tool to facilitate the settlement of payments. The facility enshrined in the Bundesbank Act had a precursor in the regulations which obtained for the former two-tier central banking system, which in view of the continuing shortage of funds following the currency reform and of the limited state of development of the money market, provided for short-term refinancing facilities for certain public authorities which settled their payments via the Bank deutscher Länder and the Land Central Banks. The budgetary basis for the granting of cash advances are the authorisations contained in the Budget Acts of the Federal and Länder Governments to receive cash advances, embracing both cash advances from the Bundesbank and short-term cash resources borrowed in the market. These should be distinguished from the authorisation to take up budgetary loans which, as a contribution towards financing spending, are formally recorded in the budget as receipts. The cash advance borrowing facility from the Bundesbank could only have been misused for a "genuine" financing of public sector spending if the agreed ceilings had constantly been used on a great scale and had thus served as "basic financing", as it were. This practice, which has hitherto been customary in some EU countries, has not been applied in Germany.

The cash advance ceilings hitherto granted to the public authorities in accordance with section 20 of the Bundesbank Act are listed in the table overleaf. The maximum amount that may be borrowed by the Federal Government was doubled in comparison to the ceiling stipulated for the Bank deutscher Länder to DM 3 billion initially.³ In 1967, when the economic slump called into question all business cycle policy instruments and the "Act to Promote Economic Stability and Growth" came into force, this sum was raised to DM 6 billion on the grounds that the budget volume had grown considerably since 1957. The ceilings for the Länder Governments which, prior to the entry into force of the Bundesbank Act, were coupled to the total deposits of the respective Land Central Banks, were set at a fixed amount of initially DM 20 per inhabitant for the Länder states and DM 40 per inhabitant for the city states. In 1967 this amount was likewise increased to DM 40 and DM 80, respectively; moreover, the ceilings were adjusted at intervals to the changing population figures and were then expanded in 1990 to include the east German Länder. At the end of 1993 the ceilings – which included the ceilings granted to the Federal Government's special funds (Federal Railways, Federal Post Office, Equalisation of Burdens Fund, ERP Special Fund) – added up to a good DM 10½ billion. Despite the doubling of the ceilings in 1967, their relative importance diminished; thus whereas in 1957 the

*Level of the
cash advance
ceilings*

³ Up to 1970 there were, in addition, various specific ceilings for loans to the Federal Government to enable it to meet its commitments as a member of international organisations, such as the International Monetary Fund. Since 1970 the Deutsche Bundesbank has fulfilled these obligations direct.

Cash advance ceilings * of public authorities with the Deutsche Bundesbank

in DM million

Period from	Federal Government	Länder Governments 1	Equalisation of Burdens Fund	ERP Special Fund	Federal Railways	Federal Post Office	Total
Aug. 1, 1957	3,000	1,137	200	50	400	200	4,987
July 1, 1959	3,000	1,158	200	50	400	200	5,008
June 19, 1962	3,000	1,216	200	50	400	200	5,066
Nov. 23, 1967	6,000	2,439	200	50	600	400	9,689
Jan. 27, 1972	6,000	2,613	200	50	600	400	9,863
May 18, 1989	6,000	2,611	200	50	600	400	9,861
July 1, 1990	² 6,800	2,611	200	50	600	400	10,661
Oct. 3, 1990	6,000	3,312	200	50	600	400	10,562

* Book credits and Treasury bills which the Bundesbank held or had promised to buy. — 1 The ceiling is calculated from the number of inhabitants (up to November 1967, DM 20 per inhabitant in Länder states and DM 40 per inhabitant in city states, thereafter DM 40/DM 80 per

inhabitant, respectively) and was updated according to the census results. — 2 Including DM 800 million for the state budget of the GDR during the period from July 1 to October 3, 1990.

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ceiling granted to the Federal Government amounted to 9½ % of the budget volume, it accounted for barely 1½ % in 1993.

Cash advances could be granted by the Bundesbank in the form of either book credits or Treasury bills. While book credits always led to central bank money creation, this only happened with the issue of Treasury bills if the latter were purchased by the Bundesbank. Treasury bills which the Bundesbank had promised to buy were, however, also counted towards the credit ceilings. Since the end of the sixties, however, no further Treasury bills have been issued by public authorities.

Up to 1990 the Bundesbank charged interest on book credit only at the discount rate which, as a rule, was significantly lower than

the rates which the Federal and Länder Governments would have had to pay to borrow funds in the money market. Since August 1990, however, the Bundesbank has charged interest on its cash advances at the higher lombard rate, which normally constitutes the upper limit for the day-to-day money rate. The terms defined by the Bundesbank were, however, of secondary importance to the Federal Government inasmuch as it is the recipient of the Bundesbank's profits, so that the Federal Government is, in effect, paying the interest to itself – if one disregards the time-lag involved and the implications for its profits of the Bundesbank's compensatory operations in the money market.

Looking back over the period since the Bundesbank Act came into force, it is apparent

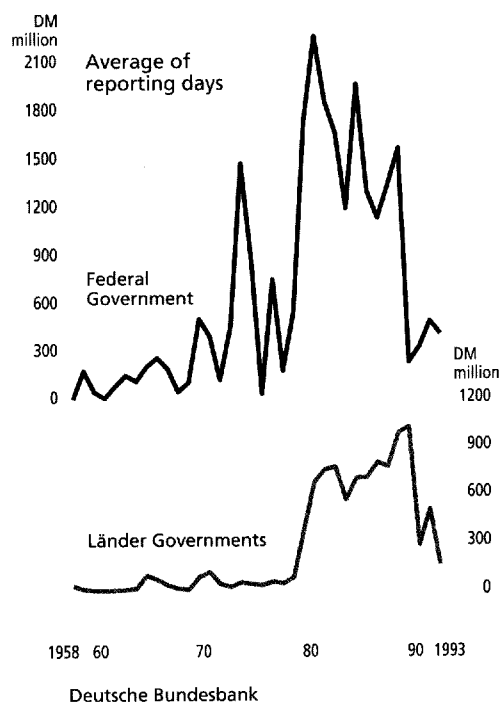
Utilisation of the ceilings

that the actual degree of utilisation of the facilities provided for by the legal framework for obtaining central bank loans, which was restrictive anyway, has remained rather low; this applies even after taking account of the fact that such credits, owing to their character as short-term bridging loans, imply an average take-up rate well below the ceiling. Up to the end of the seventies the Federal Government usually drew on less than one-tenth of its ceiling (expressed as an annual average of all the reporting dates), and this proportion was even lower in the case of the Länder Governments, taken together. It was only in the eighties that greater use was made of the ceilings, peaking both in the case of the Federal Government (1981) and of the Länder Governments (1990) at just under two-fifths. Since the beginning of the present decade, the take-up rate has again declined considerably (see the adjacent chart). There were, however, considerable differences at the Länder level. Whereas some Länder Governments only rarely had recourse to cash advances, others drew heavily on their allotted amounts for lengthy periods. This variegated take-up pattern was one of the major reasons why the interest rate was raised to the level of the lombard rate in 1990. For some time now the Federal Railways has been the only one of the special funds to draw on its allotted ceiling on a temporary basis.

*Possible
determinants
for taking up
cash advances*

There are no clearly discernible determinants for the trend in the raising of cash advances. Initiatives in the eighties stemming mainly from the Länder Governments, which sought to raise the ceilings, were substantiated in particular by the higher budget volumes. Yet

Draw-downs of Bundesbank book credit



there is no close correlation between the two since, in view of the decreasing significance of the ceilings in relation to the budget volume, this ought to have resulted in a constantly rising take-up rate; but this was not the case. Whether a short-term bridging requirement arises is less a question of the scope of cash transactions than of cash management which, through closely coordinating inpayment and outpayment dates, must seek to minimise the fluctuation level of the cash transactions. To some extent this task is made easier for the cash managers of the Federal and Länder Governments, as the payment rhythm displays a certain pattern (such as tax receipts in the middle of the month or salary payments for civil servants on set days). Such recurrent fluctuations were taken into account, for example, in that the dates of inter-

est and redemption payments on bonds were placed in the period of "cash abundance" following the receipt of tax payments.

In the past cost considerations seem to have played only a minor role in the taking-up of cash advances. During the period in which cash advances were offered at the discount rate and were thus "incomparably cheap", the Federal and Länder Governments might have found it attractive to make maximum use of cash advances during phases in which the difference between the discount rate and the longer-term interest rate level was especially high, in order to delay budgetary borrowing. Yet no such correlation is evident. There was, however, a correlation, especially in the case of the Federal Government up to the end of the eighties, between the use of cash advances and the trend in the general interest rate level – measured in terms of the yield on public bonds outstanding. Thus in every year in which interest rates peaked, there was a relatively high take-up rate of cash advances. But the cost factor was probably less of a consideration in this case than the fact that the capital markets, which are less buoyant in periods of high interest rates, hamper the flexible timing of inflows of funds from the capital markets matched to cash requirements. For the Bundesbank the automatic increase in calls for cash advances which this entailed was a reason to accede to corresponding requests from the Federal Government. The marked decline in the Federal Government's drawings at the beginning of the current decade is mainly due to the fact that German unification initially rendered cash operations much more complex, which

caused the Federal Government to indulge in more extensive precautionary borrowing for its debt and cash management, and hence to hold higher cash reserves. In the case of the Länder Governments, whose level of utilisation likewise fell, cost considerations were indeed to the fore; once the interest charged had been raised to the lombard rate, it was cheaper for them to cover their cash advance requirements in the money market.

In conclusion it can be said that the cessation of the cash advance facilities of the Deutsche Bundesbank poses no major problems to the Federal Government, its special funds and the Länder Governments. They have taken up money market loans in the past, too. Although in times of cash squeezes the Federal Government has initially always made use of the Bundesbank's book credit facility, it was in addition obliged to turn to the money market from time to time. For some time now the money market has been so efficient and productive that it has been able to cover the cash advance requirements of the public authorities at any time.

No major problems from the cessation of cash advances

The deletion of the cash advance provision from the Bundesbank Act (section 20 (1) 1) has also rendered superfluous the provision in section 42 of the Bundesbank Act which says that liquidity paper issued by the Federal Government is not to be counted towards the Federal Government's cash advance ceiling. The items "Cash advances" and "Treasury bills and Federal Treasury certificates" are now omitted from the breakdown of the Weekly Return of the Deutsche Bundesbank as defined in section 28 of the Bundesbank

Amendments of the Bundesbank Act and of the breakdown of the Weekly Return

Act; Treasury bills – as indicated above – had to be counted towards the credit ceilings if the Bundesbank held them or had promised to purchase them. In addition the item “Lending to the Federal Railways and Federal Post Office” is being deleted from the current layout of the Weekly Return, which is more detailed than is required by law.⁴

Deposits of the Federal and Länder Governments with the Bundesbank

Public sector deposit requirement abolished in anticipation of forthcoming legal amendment

Alongside the abolition of the Bundesbank’s cash advance facility (pursuant to section 20 of the Bundesbank Act), the Federal and Länder authorities were, from the beginning of 1994, de facto freed from the deposit requirement pursuant to section 17 of the Bundesbank Act, although there was no theoretically compelling connection between the two measures. Whereas legally the discontinuation of the cash advance facility – as explained above – results directly from the second stage of European economic and monetary union which came into effect on January 1, 1994, the abolition of the deposit requirement necessitates a decision by the national legislature. However, the corresponding amendments of the Bundesbank Act will only be made during the course of this year; in anticipation of this, the Bundesbank therefore granted the Federal Government, with effect from January 1, 1994 and subject to revocation at any time, a so-called blanket quota for the alternative investment of its liquid funds, and thereby in effect lifted the deposit requirement pursuant to section 17 of the Bundesbank Act. At the same time, the Bundesbank substantially raised the blan-

ket quotas granted earlier to the Länder Governments. In this way the ERP Special Fund has virtually been exempt from the deposit requirement since March 1992, and the Equalisation Special Fund has been similarly exempted for a long time; the German Unity Fund and the Debt-Processing Fund were never subject to the deposit requirement. The alternative investment facilities granted as from January 1, 1994 to the Länder Governments total DM 13 billion, and for the Federal Government DM 24 billion. This means that, even at the peak tax payment dates, the central and regional authorities will in future scarcely need to maintain credit balances with the Bundesbank.

The significance of the deposit requirement in accordance with section 17 of the Bundesbank Act has changed over the past decades. At the time the Bundesbank Act was drawn up, its object was seen in withdrawing the liquid funds of the central and regional authorities from private money circulation. The intention was to give the Bundesbank an instrument by which the cash balances of the main public authorities, the amount and movements of which are of some importance for central bank policy, could be used to help manage the money markets, if need be, through the shifting of funds. According to this interpretation, the public authorities themselves bore monetary policy responsibility for managing their liquid funds and had

Historical reasons for the deposit requirement

⁴ With the establishment of the German Railways plc and the reform of the railways, which came into force at the start of 1994, the deposits of the Federal Railways and of the east German Railways will likewise no longer be explicitly shown.

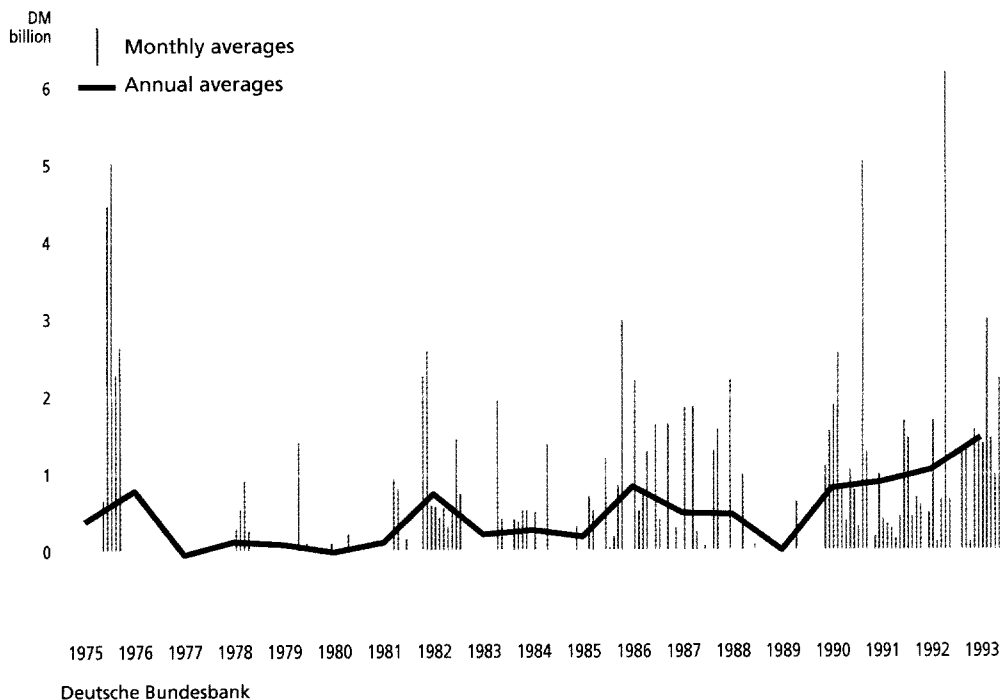
to pay due heed to monetary policy considerations. The provision concerning the deposit requirement was, logically, placed in the fourth part of the Bundesbank Act relating to the monetary policy powers of the Bundesbank, rather than the fifth part, which principally contains operational regulations concerning the Bundesbank's business activities. The monetary policy function of the deposit requirement is also clearly underlined by the instrument, created in 1967 by the Economic Stability and Growth Act, of the anticyclical cash reserve to be frozen at the Bundesbank, which is designed to be used in the event that the stability target is endangered, and was indeed so deployed in the seventies.

In addition to the monetary policy objective, the provisions of section 17 of the Bundesbank Act also brought about largely equal treatment of all credit institutions, which is desirable for competitive and structural policy reasons. At the same time, the Bundesbank had to take account of the desire on the part of the Länder Governments to retain their state and Land banks, which it did by allocating Länder-specific blanket quotas. Finally, the deposit requirement should also be seen in the context of the legally codified free processing of payments and other services by the Bundesbank as part of its activities as a principal banker and fiscal agent. The arguments concerning competition and the technicalities of payments have, admittedly, lost some of their weight owing to the emergence over the years of an efficient banking system which can offer the public sector the full range of financial services under competitive conditions.

In the course of time the instrumental use of the public sector deposits in the context of short-term money market management gained added importance. This occurred against the background of the Bundesbank's change-over to flexible money market management in the mid-eighties. As part of the previous longer-run adjustment measures, the banks largely squared the money market on their own initiative by taking recourse to unused refinancing facilities and lombard borrowing. Since that time the Bundesbank has sought to manage the money market more flexibly and more actively – in particular by means of securities repurchase agreements which are offered weekly. In addition it makes use of various short-term assistance measures in order to influence the money market on a day-to-day basis as part of its fine-tuning policy. These assistance measures include the shifting of public funds to the money market (under section 17 of the Bundesbank Act), which the Bundesbank first used in 1975 and which, for practical reasons, were limited to credit balances of the Federal Government; in recent years these assistance measures have become an important and relatively frequently used instrument (see the chart on page 37). The reason for this was their great flexibility. In the case of the shifts under section 17 of the Bundesbank Act the banks were provided with liquidity in the form of day-to-day money. This could be done within minutes, in several successive steps and, if need be, on rapidly changing terms. The Bundesbank has used this versatile and flexible fine-tuning instrument not only to deal with day-to-day frictions in the money market. In months containing a major tax payment date, especially, it has also

Greater instrumental deployment for short-term money market management

Shifts of Federal balances into the money market (pursuant to section 17 of the Deutsche Bundesbank Act)



occasionally resorted to the section 17 instrument for longer-term periods as part of a mixed financing of the banks' liquidity requirements, if the aim of evening out the banks' balances and conditions in the money market would otherwise only have been possible through perhaps disruptive fluctuations in the volume of the regular securities repurchase agreements. On the other hand, the use of this section 17 instrument presupposed that the Federal Government had corresponding credit balances with the Bundesbank which, during the course of the month, were usually only at times available on a sufficient scale.

sequence is a reduction in the need for fine-tuning. For one thing, the assessment of the Federal Government's cash operations with the Bundesbank, carried out as part of the continuous liquidity forecast on which the Bundesbank bases its allocations for security repurchase agreements, often proved particularly difficult and uncertain. For another thing, the marked fluctuations in the public sector net balances with the Bundesbank over the course of the month have hitherto had a major effect on the central bank balances of the banks, thus obliging the Bundesbank to take assistance measures. Although these fluctuations, which were triggered by tax, wage and salary and pension payment dates as well as by sudden "surges" of borrowing in the market, were accompanied throughout broad phases of the monthly

Public cash management and the banks' central bank balances

Although the effective discontinuation of the deposit requirement means that the section 17 instrument for the shifting of funds is no longer available, an additional likely con-

cycle by countervailing trends prompted by other market influences (currency in circulation, the float), the latter factors were unable to achieve a complete or even perpetual squaring of the money market. In the upshot, the movement of the banks' central bank balances during the month were affected to a considerable extent by the cash operations of the public sector. This traditional liquidity profile was characterised by a relatively high overfulfilment of the minimum reserve requirement at the start of each month, which then increasingly diminished in the wake of the tax payment dates before rising again at the end of the month. Hitherto the forecasts of the Bundesbank's ongoing provision of funds within a given reserve period have largely been based on the pattern of fulfilment of the minimum reserve requirement.⁵

The fulfilment profile indicated above is likely to disappear with the cessation of the deposit requirement. As regards the other (now decisive) market factors, at least, a lower level of liquidity may be expected to be provided by the banks during the first half of a month; it is more likely that they will now attempt to achieve a comparatively tighter daily management of their central bank balances at or near the required reserves. This will undoubtedly necessitate a measure of adaptation and a more flexible approach on the part of the Bundesbank and the banks, in which the possibility of certain transitional difficulties and possibly a more volatile day-to-day money rate cannot be altogether ruled out. This is all the more true given that the Federal Government's account with the Bundesbank, even after the abolition of the deposit re-

quirement, remains its foremost operational account via which it handles its payments. To prevent friction from arising in the money market as a result, it is imperative that the cash management department of the Federal Government succeeds as planned in limiting its central bank deposits to a stable basic amount for payment purposes, or at least one that is made known at an early stage. In view of the high and often not precisely predictable payment flows which the Federal Government has to handle, certain risks will obtain in the initial phase.

With the effective abolition of the deposit requirement there will be a considerable and lasting decrease (when seen in isolation) in the refinancing needs of the banks at the Bundesbank. Last year the net balances held by the central and regional authorities at the Bundesbank averaged about DM 11 billion. Other things being equal, the shifting of these funds to the banking system will increase the latter's liquidity by the same amount. While it is true that the banks have to maintain minimum reserves for public sector deposits, the liquidity effect will be lessened to a relatively minor extent only.

No significant additional receipts will accrue to the Federal Government through the abolition of the deposit requirement. Hitherto the compensatory interaction between the Federal Government's deposits with the Bundesbank and the banks' refinancing volume meant that the Federal Government was

Permanent drop in the banks' refinancing requirements at the Bundesbank

Abolition of the deposit requirement ultimately without effect on the Federal Government's receipts

⁵ See Deutsche Bundesbank, The Weekly Return of the Deutsche Bundesbank, Monthly Report, January 1990, page 26 ff.

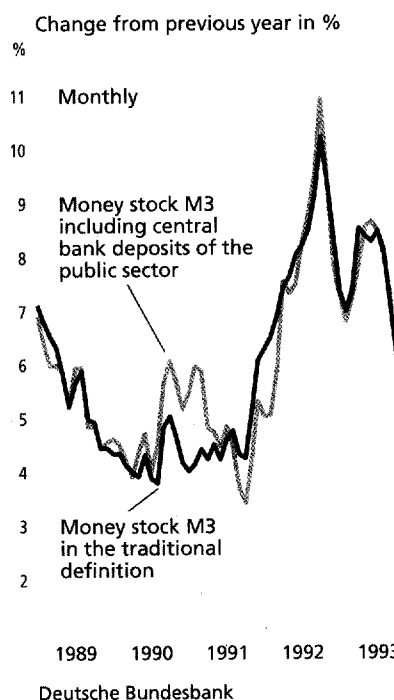
Instrumental and monetary management implications of the abolition of the deposit requirement

compensated for foregoing interest on its deposits with the Bundesbank through the profits transferred to it by the Bundesbank. Any differences between such receipts and the likely level of interest income from investing the deposits with commercial banks could at most arise from possible interest rate differences and from the fact that the Bundesbank profits are transferred with a certain time-lag. In order to avoid favouring individual credit institutions as far as possible, the Federal Government will spread its liquid funds over a larger number of private and public banks. To maintain Germany's attractiveness as a financial centre and in the interests of the German currency, and also in order not to impede monetary policy, the Federal Government will not invest in, or borrow from, the Euro-markets or in foreign currency. The Länder Governments should act in a similar manner.

*Implications for
the money
stock definition*

The abolition of the deposit requirement affects not only money market management but also the definition of the monetary aggregates – including that of the money stock M3, which the Bundesbank uses as an intermediate target. In the past the deposits of public authorities with the Bundesbank – i.e. especially those of the Federal Government – were not included in the monetary aggregates.⁶ From the conceptual point of view, this was based on the belief mentioned earlier that the central and regional authorities themselves bear responsibility for monetary policy. Moreover, in the past it was possible to assume that the money balances of the Federal Government were not a determinant of its spending intentions and therefore did

**Trend in the
money stock M3 in
alternative definitions**



not exhibit any significant macroeconomic link with future aggregate expenditure. By contrast, the cash management and spending pattern of the local authorities resembles more that of private non-banks.

Since, with the abolition of the deposit requirement, the Federal Government will invest its cash resources predominantly with commercial banks, the formal retention of the statistical definition used hitherto would materially lead to a break in the money stock trend. Trial calculations for the recent past – when the Federal Government, against the

⁶ By contrast, deposits of public authorities held at commercial banks were always included in the money stock, with the exception of funds which were temporarily shifted to commercial banks as part of short-term money market management (section 17 operations). Such funds were excluded from the money stock.

background of high budget deficits and favourable capital market conditions, at times indulged in "advance funding" on a large scale – show, moreover, that if the money stock M3 had included the central bank deposits of public authorities, it would have been subject to major short-term disturbances. Based on these considerations, the cash balances of the Federal Government – irrespective of whether they are held at the Bundesbank or at commercial banks – will, at least for the time being, be excluded from the money stock M3.⁷ This is the best way of ensuring continuity in the recording of monetary trends and corresponds in effect to the approach adopted in most other countries of the European Community, where deposits of the central government, at least, are likewise not included in the money stock.

Since in future the Federal Government will perform its cash management operations in a new set of conditions – in respect both of the possibility of earning interest and of the greater room for manoeuvre in terms of cash management – it is not impossible that it will change its pattern of cash operations. It will therefore be important to closely observe the evolving trend of its bank deposits and alternative money aggregates which include these deposits, and to reconsider the appropriate definition of the money stock at a future date. It should be borne in mind that a different treatment of the Federal balances basically only influences the statistical picture of monetary expansion in the shorter run, but barely affects the latter's long-term trends, since in the long run the Federal Government does not accumulate any major liquid financial assets.

Other issues

Whereas cash advances to the public sector and the deposit requirement were discontinued on the entry into force of the second stage of European economic and monetary union, the Bundesbank's function as a fiscal agent in the capital market is fully retained. The Federal Government, its special funds (as authorised issuers) and the Länder Governments are to continue to launch their bonds first and foremost through the Bundesbank, or, alternatively, in consultation with it (pursuant to section 20 (2) of the Bundesbank Act). Similarly, the Bundesbank may still levy no charges or fees from public authorities for processing their payments (section 20 (1) of the Bundesbank Act) with the exception of the Deutsche Bundespost POST-BANK, whose transitional provision concerning costs and charges (section 45 of the Bundesbank Act) expired on December 31, 1993.

In line with the secondary legislation pertaining to Article 104 of the EC Treaty, the Bundesbank's own stock of Federal coins will remain subject to the existing ceiling of 15 % of the total in circulation under a transitional regulation valid up to the end of 1996. Should the ceiling be occasionally exceeded up to that date, the excess amount will be offset, as it were, in the Weekly Return of the Deutsche Bundesbank by making a corresponding debit entry in the Federal Government's account and a counter-entry under "Other liabilities".

⁷ To this end the Federal Government reports to the Bundesbank each day the total amount it has invested elsewhere. For statistical recording reasons, the deposits of other public authorities with German commercial banks will continue to be included in the money stock, as will their deposits with the Bundesbank.

*Retention of
fiscal agent
function in the
capital market*

*The Bundes-
bank's stock of
coins*

*Future cash
management
behaviour of
the Federal
Government
still open*

*Abolition of
the ceilings for
collateral for
lombard loans*

In conjunction with the amendment of the Bundesbank Act to bring it into line with "European policy", the ceilings prescribed in section 19 (1) 3 of the Bundesbank Act for Bundesbank loans against collateral (lombard loans) are being abolished. Thanks to the technical advances made in electronic data processing, the Bundesbank can precisely determine the loan value of a credit institution's collateral stock at any time. Hence by foregoing the discounts, the Central Bank Council can, whenever it deems it appropriate, increase the lombard potential of the banks, for such purposes as collateralising the settlement, the provision of cover in payments (giro overdraft loans) and future collateral requirements in international payments. The transitional arrangement for facilitating the refinancing of

credit institutions in eastern Germany (bank promissory notes) has now become redundant and is likewise being deleted (section 19 (3) of the Bundesbank Act).

As part of the amendment of the Bundesbank Act, a review was also made of the Bundesbank's links with the banking industry based on other regulations. Such links are to be ended, wherever there is no objective necessity for them, to avoid clashes of interest. The changes envisage releasing the Deutsche Bundesbank from its existing statutory representation on the boards of the Reconstruction Loan Corporation, the Deutsche Genossenschaftsbank, the Federal Office for Agricultural Market Regulation and the Agricultural Mortgage Bank.

Revenue from and economic implications of the tax on interest income

A year ago a far-reaching change in interest income taxation came into force in Germany. Since then, the interest income paid out to German taxpayers in Germany has been subject to a tax withheld at source, which banks transfer to the appropriate tax authorities as a prepayment of income or corporation tax by their customers .

The following article describes in detail this revision of the tax regulations, and provisionally takes stock of the experience gained so far. It transpires that fairly massive evasive reactions and "roundabout" transactions via neighbouring financial centres abroad occurred (particularly ahead of the tax change), although – in contrast to the old "withholding tax" (of 1989) – they were mostly not accompanied by outright outflows of funds from the German financial market. Even so, the tax on interest income has had a significant impact on domestic savers' investment behaviour, which must be taken into account both when analysing cross-border capital movements and when interpreting monetary developments.

Overall approach to and technical design of the new tax deducted at source

The revision of interest income taxation in force since January 1, 1993 took the appropriate legislative action in response to a ruling given by the Federal Constitutional Court in

*Need to take
action after
Constitutional
Court ruling*

the summer of 1991. The court declared the prevailing tax treatment of interest income to be unconstitutional, and enjoined the legislature to ensure in future – but not later than the start of 1993 – that the tax treatment of such income should be more consistent; consistency of treatment was to be ensured not only in terms of the normative tax liability, but also in terms of its implementation when collecting taxes. However, the Constitutional Court ruling afforded a broad scope for drafting the relevant measures. Thus, it also granted the legislature the option of taking account, in taxation, of the particular “susceptibility to inflation” of income from financial assets, and of sparing capital formation from taxation, as being a source of retirement income or on growth policy grounds. Of the basically eligible alternatives available for a revision of the legal provisions, an approach was finally chosen – following preliminary work by a coalition study group – that was intended to bring these macroeconomic requirements into line as far as possible with the constitutional need for greater tax equity.

Hence at the beginning of 1993 a deductible withholding tax on interest income was re-introduced in the shape of the Interest Income Tax Act, which – like the “minor investment income tax” levied temporarily in the first half of 1989 – leaves bank secrecy intact. The alternative of a tracer-note procedure was rejected because of the risk of massive capital flight. While the rate of the tax on interest income, at 30% – or 35% in the case of over-the-counter transactions – is much higher than that of the earlier with-

holding tax (10%), the revision of interest income taxation which has now been in force for a year has considerable advantages over the arrangements made in 1989, not least from the point of view of capital market policy. For instance, the new deduction at source was accompanied, firstly, by a tenfold increase in the savers’ allowance (to DM 6,000 per person), which, according to estimates made by the Federal Ministry of Finance, exempts over four-fifths of the persons previously liable to tax from the taxation of their income from financial assets. Secondly, the design of the tax on interest income is much more “capital-market-friendly” than the old “withholding tax”. An advantage over the old tax is, for example, the fact that that part of the interest income which is ultimately tax-free is normally exempted from the tax deduction at source from the outset by means of a relatively simple exemption procedure. This applies both to resident taxpayers (as part of the relevant allowances) and, in particular, to foreign investors, who – except in the case of over-the-counter transactions – are basically exempt from the tax on interest income. Moreover, the new tax is withheld by the paying agent – i.e. normally the credit institution carrying the account or safe custody account – in Germany (“paying-agent principle”), while the former arrangements were geared to the domestic borrower (issuer). In this way a market splitting between debt securities issued by residents and those issued by non-residents can now be avoided; in the case of the earlier “withholding tax” such a splitting was inevitable, irrespective of the issue currency, and therefore put domestic borrowers – not least the government – at an

*Basic features
of the revision*

Record of the revision of the legislation governing interest income taxation

June 27, 1991

In a ruling on interest income taxation, the Federal Constitutional Court declares existing practice with respect to interest income taxation to be unconstitutional because it violates the principle of equality. At the same time it enjoins the legislature to ensure, by making appropriate arrangements, the equal tax treatment of interest income in the future (not only in legal but also in actual terms) not later than January 1, 1993. In this connection, however, it allows overall economic requirements to be taken into account in the new provisions.

July 3, 1991

In an initial response to the Constitutional Court ruling, the Federal Cabinet indicates that it will take due account of the requirements of domestic capital formation, and in particular that it will protect confidence. It also promises a significant increase in the savers' allowance as part of the necessary revision of the tax provisions.

November 11, 1991

Following preliminary work done by a parliamentary committee set up for the purpose, the government coalition approves the benchmarks of an approach to the revision of the provisions governing interest income taxation as from 1993. The key elements of this strategy are a 25 % deduction at source ("tax on interest income") deductible from the ultimate tax liability and withheld by the paying agent, combined with the raising of the savers' allowance from DM 600 to DM 6,000 for single persons (and twice that amount for married couples). Moreover, higher exemption limits for investment income tax and tax relief on provision for old age and on the taxation of retirement income are planned.

April 8, 1992

The Federal Cabinet approves a bill on the revision of interest income taxation (Interest Income Tax Act), which is based largely on the coalition benchmark figures but also applies the new tax deduction at source to some of the interest credited on safe custody accounts held abroad (specifically, to the extent that such interest is ultimately credited, through domestic paying agents, to resident taxpayers).

June 5, 1992

The Bundestag by and large approves the Government bill but, in the light of a recommendation by the Financial Committee of June 3, 1992, amends two significant points: in the first place, interest income transferred to banks abroad is exempted from the tax on interest income, i. e. all safe custody accounts held abroad are exempted. Secondly, accrued interest will be subject to the tax deducted at source from 1994 in accordance with the net presentation principle, whereas initially no deduction had been envisaged in the Government bill for reasons of practicability.

June 26, 1992

After the Bundesrat (the Chamber of Parliament representing the Länder) has refused to approve the legislative act, the Federal Government appeals to the Mediation Committee.

July 6, 1992

The Mediation Committee presents a proposal for a settlement which leaves the key elements of the proposed approach to a revision of interest income taxation unchanged, but provides for slightly higher tax rates – of 30 %, and 35 % for over-the-counter transactions – than envisaged in the Bundestag's legislative act regulating the tax on interest income. Moreover, the proposed tenfold increase – in line with that in the savers' allowance – in the exemption limit for capital assets from property tax and the proposed introduction of an equally large exemption limit for inheritance tax are now dropped.

September 25, 1992

After the Bundestag has done so, the Bundesrat likewise approves the Interest Income Tax Act in the compromise wording of the Mediation Committee, thus enabling the revision to come into force on January 1, 1993.

January 20, 1993

The Federal Ministry of Finance presents a Federal Consolidation Programme, which includes a supplementary interest income taxation measure; distributions paid in Germany by foreign investment funds are to attract interest income tax, too, in future.

May 28, 1993

After the Bundestag has done so, the Bundesrat likewise approves the Act Implementing the Federal Consolidation Programme, under which distributions by foreign investment funds accruing to resident taxpayers will be subject to the tax on interest income, too, as from July 1, 1993.

September 2, 1993

The Federal Cabinet approves a Bill combating tax abuses and adjusting taxes, which includes some amendments, effective from the beginning of 1994, to interest income taxation. Besides specifying the regulations governing accrued interest, these include, above all, measures concerning the tax treatment of financial innovations and a "tax on interim profits" of investment funds, which tax will in future enable income from cumulative foreign funds realised by resident investors to be made subject to tax deduction at source.

December 7, 1993

The Mediation Committee agrees, with respect to the Bill combating tax abuses and adjusting taxes, on a compromise proposal which, where the taxation of interest income is concerned, retains the improvements previously approved by the Bundestag.

appreciable disadvantage because of the extra tax. In contrast to that, the tax now levied on interest income applies not only to interest accruing in Germany on paper issued by domestic borrowers but also to income paid out or credited in Germany on securities issued by foreign borrowers, while interest credited abroad is generally exempted.¹

The tax on interest income is neutral insofar as it does not provide any reason for substituting foreign currency securities for Deutsche Mark assets. However, the new tax deducted at source occasions a not inconsiderable amount of administrative costs for the German banking industry. On the other hand, it also enhances their liquidity, because the banks do not have to transfer the tax withheld on interest income to the tax authorities until the following month. Apart from that, however, the tax on interest income primarily benefits financial centres abroad, in that it prompts domestic individuals and enterprises to shift transactions abroad – if only on liquidity grounds. It is not impossible that some of the legislative “subsequent improvements” in interest income taxation designed to close a number of the existing “tax loopholes” may have a similar effect. Since the beginning of 1994, for example, accrued interest, the pro rata income from accrued interest or discount paper and the interest accruing during the year on investment fund units have been subject to tax on interest income when sold, and in some cases an unduly large deduction at source may initially occur compared with the final tax liability. This also goes for the taxation which came into force at the same time of income accru-

ing to investors in Germany from cumulative foreign investment funds, after the interest credited in Germany by distributing foreign investment funds had been made subject to the new tax deducted at source, in accordance with the “paying-agent principle”, as early as mid-1993. Finally, at the end of 1993 the legal basis was provided for bringing into the net some financial innovations which had hitherto been used to try and convert taxable interest income into a tax-free increase in value.

Tax revenue from interest income taxation

In terms of tax revenue, the introduction of the new tax on interest income deducted at source has failed to come up to the original expectations. For instance, in 1993 the tax on interest income generated (gross) revenue amounting to nearly DM 11 billion, which was barely half as much as originally expected (DM 24 billion). This considerable shortfall compared with the original expectations is due to a cumulation of understandable estimation errors, which cannot, however, be reliably quantified in detail (even by way of approximation) owing to the inadequate statistical data base. Thus, the previous “model calculations” – which from the very outset were subject to a huge degree of uncertainty – for one thing apparently underestimated the extent of the evasive action

*Disappointing
gross revenue*

¹ In addition, there are a number of individual exemptions from interest income taxation for particular types of investment income (such as interest on sight deposits and on accounts with building and loan associations), as well as for major economic sectors (such as credit institutions and life insurance enterprises).

*Legislative
“subsequent
improvements”*

whereby domestic taxpayers avoided the tax on interest income. Such action included, in particular, the switching of assets abroad or the cashing of coupons there, as well as purchases of Luxemburg investment fund units, which were not at first subject to the tax deducted at source. However, such capital flight abroad for tax reasons would appear to explain only the lesser part of the total shortfall in revenue from tax on interest income, as compared with the original expectations. For the rest, the wrong forecast owed most to the fact that a larger part of the interest income from the types of assets basically attracting the new tax than originally anticipated was exempted from taxation by virtue of tax exemption applications or non-assessment confirmations; another contributory factor seems to have been the transfer of assets to children. Finally, it should be borne in mind that the average yield on financial assets has fallen markedly since the bill on interest income taxation was introduced in the spring of 1992.

*Smaller tax
credit effects*

Yet the actual amounts by which the revenue from the new tax on interest income falls short of the original expectations are much smaller than the gross shortfalls initially suggested. Thus, a factor to some extent offsetting the disappointing yield of the taxation of interest income is that in 1993 the revenue from assessed taxes was much higher, despite the slowdown in economic activity, than had been anticipated as late as the spring. In the end, the revenue from assessed income tax exceeded the forecast at that time by some DM 4 billion, and that from corporation tax by about DM 2 billion. This probably

owes a great deal to the fact that the advance payments of these taxes have been cut less, because of the new tax deducted at source, than was originally to be anticipated when the revenue from tax on interest income was expected to be higher. To the extent that the adjustments that could be made to advance payments in order to offset the tax on interest income had a smaller impact than had been expected, the tax revenue picture brightened, on balance, compared with the gross shortfalls mentioned. Even so, the legislature's expectation that the revision of interest income taxation will ultimately – i.e. after taking due account of the tax credit effects on a subsequent assessment – result in significant extra revenue for the tax authorities is unlikely to be fulfilled.²

Portfolio adjustments

Upon its announcement, the revision of interest income taxation evidently triggered considerable portfolio shifts whereby domestic investors tried to avoid the tax on interest income. This was done primarily via foreign financial centres. For instance, residents shifted securities deposits abroad and transferred bank deposits to the Euro-market. For this purpose, they liquidated some domestic financial assets and carried the cash across the border in order to pay it into accounts with foreign banks or to open new safe cus-

*Evasive action
by investors*

² When the Interest Income Tax Act was passed, the Federal Cabinet had expected the revision to yield extra tax revenue totalling DM 4 billion net in the first full year of its effectiveness, taking into account not only the tax credit effects of the tax deducted at source but also the tax relief provided for in that Act for provision for old age.

tody accounts there. Above all, however, they tried to escape the tax by purchasing units issued by foreign investment funds. An obvious choice was, in particular, the units of Luxemburg investment funds, which had already been launched ahead of the 1989 "withholding tax" (primarily by the subsidiaries of German banks), but at that time were far from being as significant as they have become more recently.

However, much the greater part of the German savings which flowed abroad in the past two and a half years has returned to the German financial system in the form of "foreign" financial assets and securities purchases – not least because in Germany non-resident investors were exempt from the new investment income tax from the outset. In contrast to the position at the time of the 1989 "withholding tax", this time investors' evasive action has therefore not imposed a burden on the German financial market in the form of heavy net outflows of capital; instead, the German market has actually registered record net inflows of funds from abroad in the past two years. On balance, the involvement (for tax reasons) of foreign financial institutions has inflated capital exports and imports alike, whereas the erstwhile "withholding tax" gave rise to massive net capital outflows from the German market owing to the discrimination against domestic debt securities, with corresponding implications for the movement of interest rates and the exchange rate of the Deutsche Mark.

Only incomplete data are available on the scale of tax-induced portfolio adjustments by domestic investors. They suggest that investments of resources in foreign investment funds were by far the most important vehicle for such portfolio shifts. From the point of view of taxation, such investments at any rate had the advantage (until mid-1993 in the case of distributing funds, and until the end of 1993 in the case of cumulative funds) that the income they generated was not subject to the tax on interest income (although it was of course liable to income tax even before) even if that income was accruing in Germany. In the not quite two and a half years between the Federal Constitutional Court ruling at the end of June 1991 and November 1993, German savers bought foreign investment fund units – insofar as such purchases are covered by the statistics – amounting to DM 100 billion net. Tax considerations were not, however, the only factor involved in this. Especially the Luxemburg investment funds, which commonly focus on short-term investments, offered attractive investment options in view of the high level of money market rates and the relatively low premiums on issue, and as a result of the special facilities available, such as funds open for limited periods or units offering a guaranteed minimum yield. Correspondingly, sales of such securities to German investors had risen appreciably as early as the first half of 1991 (i.e. before the Constitutional Court ruling). But by far the greater part (about four-fifths) of the total domestic net purchases of such paper (DM 125 billion between 1987 and the end of November 1993) occurred in the period after the announcement of the Constitutional Court ruling.

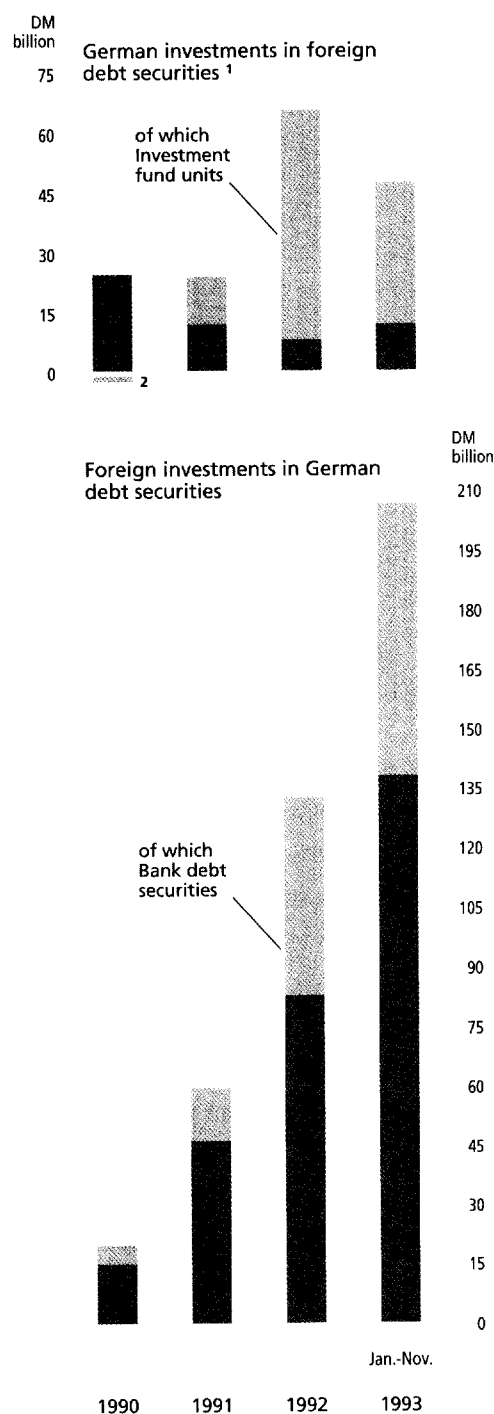
*Purchases of
foreign invest-
ment fund
units*

*Luxemburg
funds of Ger-
man banks*

Almost all of the foreign investment fund units were units issued by Luxemburg funds. Between mid-1991 and November 1993 cumulative statistically recorded net purchases of Luxemburg investment fund units by German investors totalled DM 99½ billion. Most of these resources accrued to the Luxemburg-domiciled investment companies set up by German banks. Nearly 90% of the total influx of capital to these funds (DM 120 billion up to September 1993) is thus likely to derive from German savings. German investors' actual purchases were presumably even larger, however, as direct purchases in Luxemburg are not included in the figures on domestic investors' acquisition of investment fund units. The relatively small difference between the inflows of capital to the Luxemburg funds of German banks and the statistically recorded net acquisition of Luxemburg investment fund units by German buyers also implies, however, that the vast bulk of the investment fund units were sold in the German market through domestic credit institutions; this suggests that the share of unreported direct purchases by domestic savers is comparatively small.

Demand for Luxemburg investment fund units peaked around the turn of 1992-3. At almost DM 53 billion, the six winter months of 1992-3 accounted for about one-half of total net purchases of such paper during the past two and a half years. Thereafter, the portfolio shifts sparked off by the introduction of the tax on interest income as from January 1, 1993 seem to have gradually petered out. At all events, purchases of Luxemburg investment fund units dropped mark-

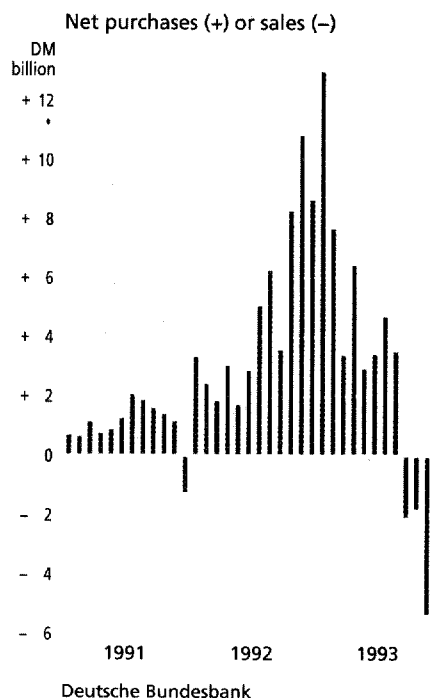
Pattern of securities transactions *



* Excluding equity transactions. — 1 Including investment fund units. — 2 Liquidation of investments in investment fund units.

Deutsche Bundesbank

German investments in foreign investment fund units



edly as early as the early summer of 1993, and resales actually outweighed purchases in the autumn months. One of the main reasons for the recent sales has probably been the legislature's intention, which became known in September 1993, of making income from cumulative foreign investment funds, too, liable to the tax on interest income as from January 1994, to the extent that such income is realised by investors as a result of sales in Germany.³ In addition, the attractiveness of the Luxembourg funds which mainly invest at shorter term has presumably decreased somewhat.

Foreign investment funds have reinvested in the German banking system, and in German debt securities, most of the heavy inflows of capital deriving from sales of their investment

fund units to German investors in the past two and a half years. Luxembourg alone reported purchases of debt securities in the German market to the value of DM 105 billion net during that period. Admittedly, this figure also includes other purchases of German debt securities through the financial centre Luxembourg which do not represent a recycling of domestic savings transferred abroad. But the Luxembourg investment funds have probably bought German debt securities through other major financial centres as well, such as London – and this is not reflected in the statistics as capital imports from Luxembourg. In this case, an (admittedly unquantifiable) part of the purchases of debt securities by investors from other countries – which purchases have risen steeply – would likewise be linked with the buoyant sales of foreign investment fund units in the German market. For the rest, a precise classification is impeded by the investment operations associated with the turmoil in the European Monetary System.

Moreover, the pattern of securities purchases by non-residents changed in a striking way in the context of the reflux of German investible resources from the Luxembourg investment funds to the German banking system. Whereas previously non-residents' purchases focused on public sector debt securities (including, in particular, listed Federal securities, where the greater market depth and breadth in a large number of maturity categories ensure a high degree of liquidity and where derivative markets are also available), over

³ See the record of the revision of the legislation governing interest income taxation on page 45.

the past two and a half years the emphasis has clearly shifted in favour of bank debt securities, most of which have been bought by Luxemburg investors. Bank debt securities accounted for over four-fifths of direct debt security purchases by players in the Luxemburg market. It is probably safe to assume that most of these purchases were effected by the Luxemburg investment funds of German banks; this was one of the ways in which they recycled into the German banking system some of the German savings that had flowed out. The investment funds catered in this way not only for German private investors' traditional investment preferences, but also for the funding needs of their German parent banks.

*Structure of the
Luxemburg in-
vestment funds
of German
origin*

The structure of the assets of the Luxemburg investment funds also suggests that German savings have largely been rechannelled to Germany. According to the Bundesverband Deutscher Investmentgesellschaften (Federal Association of German Investment Companies – BVI) the assets of Luxemburg investment funds of German origin amounted to just under DM 160 billion at the end of September 1993. About one-half of the, all told, 168 funds were designed as debt-security-based funds focusing on investment in Germany; they accounted for just over 70% of total fund assets. The remainder of the fund assets is distributed mainly among various international debt-security-based funds, which invested mostly in foreign currency debt securities. The precise scale of the Luxemburg funds' investments in the German market cannot be established, it is true, as no comparable data on the composition of indi-

Selected securities transactions with Luxemburg

DM billion, net purchases: +

Item	1991	1992	1993 Jan.-Nov.	July 1991 to Nov. 1993
German investments in Luxemburg investment fund units	+ 11.8	+ 58.8	+ 34.2	+ 99.6
Memo item German investments in investment fund units of other countries	+ 0.3	- 1.2	+ 1.4	+ 0.4
Inflows of funds to Luxemburg investment funds of German origin, total ¹	+ 12.6	+ 66.0	² + 46.6	³ + 119.5
Luxemburg invest- ments in German debt securities	+ 5.5	+ 47.4	+ 52.0	+ 104.6
of which				
Public debt securities	+ 0.9	+ 9.5	+ 5.9	+ 16.3
Bank debt securities	+ 4.6	+ 37.9	+ 46.1	+ 88.3

¹ Source: Bundesverband Deutscher Investmentgesellschaften (Federal Association of German Investment Companies – BVI). — ² Jan.-Sep. 1993. — ³ July 1991 to Sep. 1993.

Deutsche Bundesbank

vidual funds' assets are available.⁴ But on the assumption that German residents' share in the Luxemburg funds of German banks is about as large as their share in German debt-security-based funds which mainly invest in Germany, the order of magnitude of the sums that Luxemburg investment funds have rechannelled to the German market, measured in terms of the corresponding assets of the investment funds, might have been around DM 100 billion. This roughly corresponds to the simultaneous cumulative Luxemburg net purchases of German debt securities, which amounted to DM 105 billion. All

⁴ Although the Luxemburg funds, like all funds selling units to the general public in Germany, have to publish half-yearly reports containing a complete breakdown of their portfolios, the figures relate to entirely different reporting dates, so that a consistent estimate for the funds as a whole on that basis is hardly possible.

in all, what has been said above therefore supports the assumption made at the beginning of this article that a fairly large part of the German savings which were invested in Luxemburg investment fund units has been "recycled" into the German financial system.

*Bloating of
gross capital
flows*

The redirection of domestic savings to the German debt securities market via Luxemburg strongly bloated cross-border capital flows. Between mid-1991 and November 1993 purchases of Luxemburg investment fund units accounted for three-quarters of total exports of portfolio capital amounting to DM 133 billion and, during the same period, Luxemburg investment in Germany alone made up as much as about one-quarter of total portfolio investment by non-residents in the German market, which reached the record level of DM 400 billion. But as the portfolio adjustments gradually tailed off last year, these distortions of gross capital flows diminished in significance.

*Increase in
Euro-market
deposits*

A second major instrument facilitating evasive action, besides the acquisition of foreign investment fund units, was the investment of funds in the Euro-market. In the almost two and a half years between the announcement of the Constitutional Court ruling in mid-1991 and November 1993, a record amount of about DM 85 billion was added to domestic non-banks' deposits with Euro-banks, according to the balance of payments statistics. Even more than in the case of the purchase of foreign investment fund units, it is to be presumed, however, that this increase was not solely attributable to tax considerations. Earlier periods of high money market

rates likewise saw a rapid expansion of enterprises' Euro-market deposits, in particular. On the other hand, it is a striking fact that the focal point of the shifts of funds to the Euro-market was definitely around the turn of 1992-3; thus the four months from October 1992 to January 1993, at DM 46 billion, accounted for more than one-half of the total growth of Euro-deposits over the past two and a half years. Tax considerations are likely to have played a major role, especially in private investors' shifts of funds to the Euro-market, which were particularly significant towards the end of 1992 and at the beginning of 1993.

Much as in the case of the foreign investment funds, the resources switched to the Euro-market have mostly been rechannelled into the German banking system by the institutions operating there. This applies in particular to the branches and subsidiaries of German banks. At all events, paralleling the heavy inflows of funds to the Euro-banks, foreign credit institutions' short-term investments at German banks also increased sharply – by almost DM 50 billion over the past two and a half years. The tax-related net outflows of funds to banking centres abroad therefore probably likewise remained within bounds as far as Euro-market deposits are concerned.

*Heavy reflux to
the German
banking system*

By contrast, the significance of shifts of safe custody accounts abroad, which also basically enable the tax on interest income to be avoided, is difficult to quantify. Besides Luxemburg, notably Switzerland and Austria play a major role here. These shifts are basically

*Shifts of safe
custody ac-
counts abroad*

irrelevant, however, to the overall amount of funds accruing to the German capital market. However, some distortions in the figures reflecting cross-border capital transactions have occurred in this connection, as securities purchases by domestic investors routed through financial centres abroad tend to overstate non-resident investors' "true" demand in the German securities markets. However, in view of the fact that, until very recently, the trend of non-residents' purchases in the German capital market has been consistent with the behaviour patterns observed in the past, it can be presumed that while these "spurious" purchases by non-residents accentuated the "true" trends in external portfolio transactions, they did not dominate them.

Distortions in the balance of payments and in the consolidated balance sheet of the domestic banking system

Adverse balancing item of the balance of payments

Some distortions in the statistical picture of the balance of payments occurred mainly because the securities purchases effected by domestic investors in the German market via Luxemburg and other countries are not identifiable as such, and because some of the funding operations are not covered by the balance of payments statistics reporting system. As a result, only the reflux of such funds to the German capital market is captured, whereas the matching capital exports are reflected in a correspondingly adverse balancing item of the balance of payments – which, in addition, also includes other recording errors. Accordingly, a striking increase in the adverse balancing item of the balance of pay-

ments has been apparent in the past two and a half years, not least in connection with the evasive action of German taxpayers described above, the high point of which came at the turn of 1992-3. The simultaneous sharp rise in the reflux of cash (notably from Luxemburg, Austria and Switzerland) in the second half of 1992 and at the beginning of 1993, which at least in part was associated with cash transactions designed to avoid the tax on interest income, fits well into this picture.

Moreover, the shifting of domestic financial assets to foreign financial centres for tax reasons not only resulted, in the balance of payments, in a considerable inflation of cross-border capital flows in both directions at times, but German investment income payments to non-residents also increased, with a time-lag – whereas the corresponding interest income accruing to domestic investors from their "external assets" could not be revised upwards because such investment income and the underlying assets are not captured by the statistics. This applies in particular to German savers' investment in cumulative foreign investment funds, and also to interest income from financial assets held in the Euro-market. In the balance of payments statistics the resultant distortions in the German investment income account will be rectified as far as possible as part of the forthcoming routine revision of the statistics.

The financial operations of domestic investors in response to the announcement and introduction of the tax on interest income likewise exerted an impact on the consolidated balance sheet of the domestic banking sys-

Distortions in the investment income account

Counterparts of the money stock

Balance of payments trends

DM billion

Item	1991	1992	1993 Jan.-Nov.	July 1991 to Nov. 1993
Current account	- 33.1	- 39.4	2 - 33.8	2 - 87.1
Foreign trade 1	+ 24.5	+ 34.8	2 + 43.9	2 + 94.5
Services	+ 1.6	- 24.3	- 39.9	- 67.5
of which				
Investment income	(+ 29.9)	(+ 17.0)	(+ 7.2)	(+ 38.3)
Transfer payments	- 59.2	- 49.9	- 44.4	- 120.6
Long-term capital transactions	- 25.4	+ 46.6	+ 162.5	+ 223.7
German investments abroad	- 94.3	- 113.7	- 101.5	- 258.9
Foreign investments in Germany	+ 69.0	+ 160.3	+ 264.1	+ 482.6
Short-term capital transactions	+ 43.4	+ 60.2	- 113.2	- 56.2
Credit institutions	+ 39.8	+ 64.2	- 47.3	+ 0.8
Enterprises and individuals	+ 7.5	+ 3.3	3 - 63.8	3 - 46.9
Official	- 3.8	- 7.3	- 2.0	- 10.1
Balance of unclassifiable transactions	+ 15.4	+ 1.4	2 - 58.9	2 - 48.1
Balancing item in respect of the Bundesbank's external position	+ 0.5	- 6.3	+ 1.6	- 5.9
Changes in the Bundesbank's net external assets (increase: +)	+ 0.8	+ 62.4	- 34.9	+ 33.2

1 Including supplementary items. — 2 Excluding November 1993. — 3 Excluding trade credits in November 1993.

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tem. For instance, the shifting of domestic monetary capital formation to foreign investment funds and the recycling of this capital by the investment funds to domestic credit institutions caused structural shifts at the expense of banks' domestic liabilities and in favour of external liabilities. Altogether, the trend of domestic monetary capital formation therefore understates residents' "true" propensity to invest in Germany, whereas the external liabilities of the domestic banking system overstate the "genuine" investment by non-residents. Domestic monetary growth was not affected by these shifts in weight on the liabilities side of bank balance sheets, however, as the balance sheet effects on the money stock of the two "errors" cancel out. But the contributions of the respective balance-sheet counterparts to monetary growth

have been distorted as mentioned by the tax-induced portfolio shifts.

A rough idea of the orders of magnitude involved here is provided by simply adjusting the relevant items of the consolidated balance sheet of the banking system to allow for the German bank debt securities bought by Luxemburg investment funds. This enables the investment of funds by domestic non-banks in bank debt securities via purchases of Luxemburg investment fund units to be included in domestic monetary capital formation – rather than in external liabilities, which are "spurious" to that extent. After this adjustment, domestic monetary capital formation during the past two and a half years, at almost DM 340 billion, turns out to have been one-third larger than the figure shown

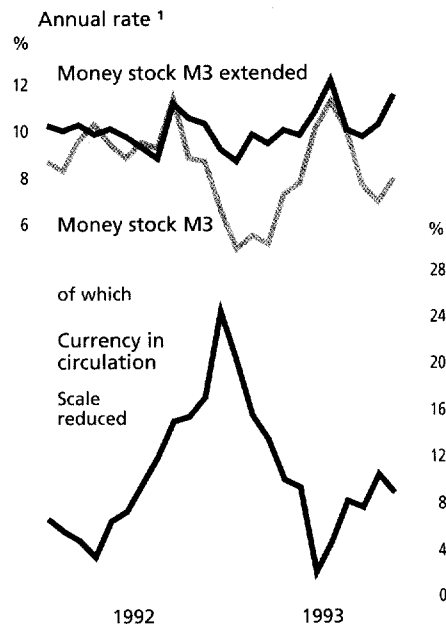
in the statistics. Viewed in these terms, domestic monetary capital formation thus restrained monetary growth much more strongly than one might think at first glance. Conversely, the expansionary effect of the adjusted net balance of external assets of the banking system was correspondingly larger. Hence it is seen that domestic non-banks' external payments, which are reflected in corresponding changes in the net external assets of the banking system, did not have a contractionary effect on domestic monetary growth, as is suggested by the unadjusted figures, but rather exercised an expansionary impact.

*Influence on
monetary
growth*

The newly introduced tax on interest income also affected the money stock and the components of the monetary aggregates. However, the distortions here were on balance smaller than in the case of the balance sheet counterparts. A major factor in this connection was the above-mentioned shifting of domestic funds to the Euro-market. While these shifts tended to curb the growth of the domestic money stock M3, there was a simultaneous upsurge towards the end of 1992 in German non-banks' deposits with the foreign branches and subsidiaries of German banks. They continued to be built up strongly until last autumn. The growth of the extended money stock M3 therefore outpaced that of traditional M3 (which accordingly may have understated actual monetary expansion) by some 3 percentage points during that period.

On the other hand, domestic monetary growth has also been fostered in the past two years in connection with the revision of interest income taxation. This is true in particular of

Money stock M3 and money stock M3 extended



1 Change over last six months expressed as an annual rate.

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currency in circulation, and also of low-interest savings deposits at three months' notice. Currency in circulation rose at an annual rate of almost 30% between July and December 1992. This presumably owed something both to the hoarding of banknotes for tax reasons and to the taking abroad of savings. The steep rise in savings deposits at three months' notice, especially at the beginning of last year, probably likewise owed something to the changes in the taxation of interest income. On the other hand, the rapid expansion of this money stock component in the second half of 1993 is more likely to be due to other factors, such as the wider use of Deutsche Mark notes in eastern and south-eastern Europe, and the more attractive range of new savings facilities available after the new provisions governing savings came into force in mid-1993.

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Notes

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

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.			
1986		5.8	5.5	8.5	5.3	6.0	4.6	7.1	5.9		
1987	7.3	6.9	6.8	9.1	3.9	5.6	3.7	6.7	5.8		
1988	6.3	6.6	6.2	9.5	4.5	4.3	4.0	6.6	6.1		
1989	5.7	8.3	8.8	6.4	6.4	4.7	6.6	8.3	7.0		
1990	4.6	7.0	12.5	4.6	8.1	10.5	7.9	9.9	8.8		
1991							8.8	10.9	8.6		
1992	8.1	9.3	11.7	6.6	11.3	8.0	9.4	12.0	8.0		
1993	...	...	...	...	...	...	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.				
1992 Dec.	8.7	8.6	9.3	9.3	19.7	8.3	3.7	8.9	12.0	7.3	
1993 Jan.	- 2.4	6.3	8.8	6.0	12.4	8.4	1.9	8.7	12.1	7.0	
Feb.	- 0.3	5.3	10.0	5.7	10.5	7.9	1.6	8.7	11.9	6.8	
Mar.	3.4	5.4	9.6	3.8	8.9	8.9	1.6	8.3	11.7	6.4	
Apr.	7.0	5.8	10.2	6.0	8.4	8.2	1.3	8.1	11.6	6.5	
May	6.9	7.1	9.9	6.0	2.4	8.0	2.2	7.9	11.3	6.6	
June	7.0	8.1	11.0	9.7	0.9	7.6	3.3	7.8	11.3	6.6	
July	7.4	10.8	12.3	12.2	7.4	7.9	5.4	7.3	11.2	6.4	
Aug.	7.2	11.2	10.2	11.1	9.1	7.8	5.8	6.8	11.0	6.2	
Sep.	6.8	9.1	9.9	7.9	9.6	8.2	5.4	7.0	10.7	6.0	
Oct.	6.9	6.8	10.4	6.8	9.6	9.2	6.5	6.7	10.6	5.8	
Nov.	p 7.2	p 7.5	p ...	p 7.9	p 14.6	p 8.8	p 6.0	6.4	10.3	5.6	
Dec.	...	...	...	...	...	...	...	6.2	10.2	5.5

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

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

2. Public finance

3. Foreign trade and payments

Period	Central, regional and local authorities 1				Social security funds 1	Balance of payments 1			Exchange rates 4	
	Receipts	Expenditure	Financial balance	Level of debt	Financial balance	Current account 2	Long-term	Short-term 3	Dollar rate	External value of the Deutsche Mark 5
	Change from previous year in %					DM billion				
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			- 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	...	...	...	...	...	...	...	...	1.65	193.4
1992 1st qtr	19.2	7.2	- 15.3	1,197.2	- 6.3	- 10.8	- 9.4	23.2	1.62	184.7
2nd qtr	21.1	6.9	- 0.2	1,206.3	- 6.2	- 8.9	- 15.3	30.6	1.61	184.8
3rd qtr	8.9	14.1	- 27.7	1,237.3	0.5	- 6.7	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	- 13.2	23.0	- 44.0	1.55	194.6
1993 1st qtr	pe 2.5	pe 8.3	pe - 28.6	1,376.2	pe - 2.5	- 11.0	28.5	- 67.7	1.63	195.2
2nd qtr	pe 2.3	pe 7.8	pe - 12.6	1,410.7	pe 0.9	- 5.5	48.1	- 46.5	1.62	192.7
3rd qtr	...	...	...	...	...	p - 11.5	41.8	- 0.6	1.68	192.1
4th qtr	...	...	...	...	...	...	...	...	1.68	193.6
1993 Aug.							4.4	55.2	1.70	191.7
Sep.							20.7	- 50.9	1.62	195.5
Oct.							23.0	p - 31.3	1.64	195.9
Nov.							20.9	...	1.70	193.0
Dec.							...	...	1.71	192.0

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)			Construction	Output 3		Orders received (value)		Output in manufacturing 5	
		Manufacturing				Manufacturing	Construction	Manufacturing	Construction		
		total	from the German market	from abroad							
Change from previous period in % 4							Change from previous year in %				
1984	2.8	6.3	3.2	12.2	- 7.0	3.1	1.4	.	.	.	
1985	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	
1991 3rd qtr	- 0.5	- 0.8	- 0.6	- 3.8	5.2	- 1.0	0.6	- 30.0	84.6	- 38.0	
4th qtr	0.0	- 0.9	- 0.3	- 2.0	2.2	- 1.4	1.8	- 10.0	68.6	- 25.7	
1992 1st qtr	1.5	1.9	2.6	0.5	2.7	2.7	6.5	- 6.3	91.9	- 4.1	
2nd qtr	- 0.0	- 3.8	- 4.2	- 3.1	- 7.6	- 1.7	- 2.8	- 5.5	55.7	- 2.1	
3rd qtr	- 0.5	- 2.4	- 1.9	- 3.5	- 2.3	- 1.5	- 1.2	- 13.6	26.3	- 3.4	
4th qtr	- 1.0	- 6.9	- 6.5	- 7.8	8.5	- 5.0	3.5	- 4.4	43.1	0.1	
1993 1st qtr	- 1.5	- 0.9	- 3.3	4.0	- 1.7	- 3.2	- 2.3	- 0.9	25.7	- 1.1	
2nd qtr	0.5	0.5	- 0.4	2.0	- 7.0	0.3	0.3	13.7	29.2	9.5	
3rd qtr	0.5	1.6	2.9	- 0.8 p	3.6	0.7	- 0.4	24.0	32.7	14.8	
1993 July	.	2.3	3.7	0.0	3.9	- 0.7	- 2.7	26.8	41.0	15.3	
Aug.	.	- 2.1	- 2.2	- 1.8	- 0.7	2.2	4.0	26.9	39.6	14.9	
Sep.	.	2.2	2.6	1.2 p	0.9	0.0	- 0.6	19.7	19.5	14.6	
Oct.	.	- 0.6	- 2.8	3.7 p	5.5	- 1.1	0.7	19.2	31.2	10.1	
Nov. p	.	- 0.8	- 0.4	- 1.5	...	- 1.8	- 6.5	...	...	...

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

5. Labour market *

6. Prices *

Period	Western Germany 1			Eastern Germany	
	Employed (work-place concept) 2	Unemployed	Unemployment rate 3	Unemployed	Unemployment rate 3
1986	26,856	2,228	7.9	.	.
1987	27,050	2,229	7.9	.	.
1988	27,261	2,242	7.7	.	.
1989	27,658	2,038	7.1	.	.
1990	28,479	1,883	6.4	.	.
1991	29,227	1,689	5.7	913	.
1992	29,487	1,808	5.9	1,170	.
1993	...	2,270	7.3	1,149	15.1
1991 3rd qtr	29,274	1,692	5.7	1,023	.
4th qtr	29,428	1,688	5.7	1,037	.
1992 1st qtr	29,523	1,702	5.6	1,254	.
2nd qtr	29,529	1,764	5.7	1,172	14.4
3rd qtr	29,503	1,834	6.0	1,158	14.2
4th qtr	29,394	1,937	6.3	1,097	13.5
1993 1st qtr	29,214	2,086	6.8	1,165	15.2
2nd qtr	29,074	2,214	7.2	1,112	14.6
3rd qtr	28,937	2,329	7.5	1,157	15.2
4th qtr	...	2,463	8.0	1,162	15.2
1993 Aug.	28,936	2,346	7.6	1,175	15.4
Sep.	28,882	2,396	7.7	1,159	15.2
Oct.	28,787	2,454	7.9	1,166	15.3
Nov.	28,708	2,489	8.0	1,152	15.1
Dec.	...	2,494	8.1	1,175	15.4

Period	Western Germany				Eastern Germany
	World market prices 1	Producer prices of industrial products 2	Construction price level 3	Cost-of-living index	Cost-of-living index
1986	- 46.0	-2.5	1.8	- 0.1	.
1987	- 14.4	-2.5	1.9	0.2	.
1988	- 6.3	1.3	1.9	1.3	.
1989	18.0	3.1	3.4	2.8	.
1990	0.4	1.7	6.1	2.7	.
1991	- 9.9	2.4	6.8	3.5	.
1992	- 6.9	1.4	5.3	4.0	11.2
1993	- 4.4	...	3.9	4.2	8.8
1991 3rd qtr	- 11.7	2.9	7.0	4.2	13.4
4th qtr	- 20.6	2.5	6.7	4.0	21.6
1992 1st qtr	- 3.2	2.1	6.2	4.3	15.6
2nd qtr	- 2.6	2.0	5.2	4.5	14.2
3rd qtr	- 12.4	1.0	5.1	3.4	12.9
4th qtr	- 8.9	0.5	4.7	3.6	2.8
1993 1st qtr	- 1.2	0.5	4.8	4.3	8.9
2nd qtr	- 7.9	-0.2	4.3	4.2	8.7
3rd qtr	- 3.8	-0.3	3.3	4.2	8.9
4th qtr	- 7.4	...	3.2	3.8	8.8
1993 Aug.	- 0.2	-0.3	.	4.2	8.9
Sep.	- 7.2	-0.5	.	4.0	8.9
Oct.	- 5.2	-0.3	.	3.9	8.9
Nov.	- 7.7	-0.2	.	3.6	8.9
Dec.	- 9.4	...	.	3.7	8.7

* 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 *

Period	I. Lending to domestic non-banks						II. Net external assets ²			III. Monetary capital formation at credit institutions from domestic sources ³				
	Total	Bundesbank 1	Credit institutions				Total	Bundesbank	Credit institutions	Total	Time deposits for 4 years and over	Savings deposits with a period of notice of more than 3 months and bank savings bonds	Bearer bonds outstanding (net) ⁴	
			Total	Enterprises and individuals	Public authorities									
					Total	of which Securities								
1985	+ 98,137	- 2,468	+ 100,605	+ 81,687	+ 18,918	+ 10,445	+ 29,967	+ 1,260	+ 28,707	+ 74,988	+ 34,464	+ 21,593	+ 9,267	
1986	+ 81,663	+ 3,840	+ 77,823	+ 73,632	+ 4,191	+ 3,301	+ 55,936	+ 5,965	+ 49,971	+ 69,833	+ 37,629	+ 25,263	- 4,721	
1987	+ 86,950	- 2,853	+ 89,803	+ 61,158	+ 28,645	+ 10,817	+ 53,209	+ 41,208	+ 12,001	+ 70,723	+ 43,127	+ 19,576	- 2,025	
1988	+ 138,210	+ 604	+ 137,606	+ 96,127	+ 41,479	+ 16,955	- 5,168	- 34,628	+ 29,460	+ 42,837	+ 46,371	- 5,833	- 5,780	
1989	+ 135,778	- 494	+ 136,272	+ 129,278	+ 6,994	+ 3,339	+ 36,288	- 18,949	+ 55,237	+ 110,328	+ 38,674	+ 6,411	+ 48,632	
1990	+ 223,073	- 194	+ 223,267	+ 181,677	+ 41,590	+ 18,208	+ 48,448	+ 11,016	+ 37,432	+ 161,289	+ 33,064	+ 37,364	+ 76,897	
1991	+ 286,130	+ 141	+ 285,989	+ 259,320	+ 26,669	- 905	- 7,402	+ 172	- 7,574	+ 154,418	+ 32,134	+ 10,258	+ 92,100	
1992	+ 299,905	+ 5,622	+ 294,283	+ 247,916	+ 46,367	+ 32,150	- 40,740	+ 68,718	- 109,458	+ 101,499	+ 26,286	+ 12,276	+ 41,004	
1990 1st half	+ 69,561	+ 564	+ 68,997	+ 68,630	+ 367	+ 6,615	+ 15,734	+ 5,068	+ 10,666	+ 83,680	+ 17,716	+ 9,040	+ 48,643	
1990 2nd half	+ 153,512	- 758	+ 154,270	+ 113,047	+ 41,223	+ 11,593	+ 32,714	+ 5,948	+ 26,766	+ 77,609	+ 15,348	+ 28,324	+ 28,254	
1991 1st half	+ 116,136	- 897	+ 117,033	+ 104,973	+ 12,060	+ 350	- 40,315	- 6,605	- 33,710	+ 84,912	+ 14,235	+ 59	+ 56,629	
1991 2nd half	+ 169,994	+ 1,038	+ 168,956	+ 154,347	+ 14,609	+ 1,255	+ 32,913	+ 6,777	+ 26,136	+ 69,506	+ 17,899	+ 10,199	+ 35,471	
1992 1st half	+ 135,354	+ 2,428	+ 132,926	+ 123,228	+ 9,698	+ 17,783	- 46,359	+ 10,289	- 56,648	+ 73,436	+ 17,290	- 367	+ 42,589	
1992 2nd half	+ 164,551	+ 3,194	+ 161,357	+ 124,688	+ 36,669	+ 14,367	+ 5,619	+ 58,429	- 52,810	+ 28,063	+ 8,996	+ 12,643	- 1,585	
1993 1st half	+ 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	
1990 1st qtr	+ 38,562	+ 1,385	+ 37,177	+ 34,960	+ 2,217	+ 5,404	- 2,503	+ 1,507	- 4,010	+ 51,121	+ 10,508	+ 3,547	+ 31,896	
1990 2nd qtr	+ 30,999	- 821	+ 31,820	+ 33,670	- 1,850	+ 1,211	+ 18,237	+ 3,561	+ 14,676	+ 32,559	+ 7,208	+ 5,493	+ 16,747	
1990 3rd qtr	+ 64,843	- 356	+ 65,199	+ 45,403	+ 19,796	+ 6,895	+ 8,085	+ 2,358	+ 6,010	+ 31,200	+ 6,142	+ 7,410	+ 14,784	
1990 4th qtr	+ 88,669	- 402	+ 89,071	+ 67,644	+ 21,427	+ 4,698	+ 24,629	+ 3,873	+ 20,756	+ 46,409	+ 9,206	+ 20,914	+ 13,470	
1991 1st qtr	+ 45,006	- 645	+ 45,651	+ 40,652	+ 4,999	+ 1,550	- 29,164	- 7,220	- 21,944	+ 43,520	+ 4,595	- 1,218	+ 33,327	
1991 2nd qtr	+ 71,130	- 252	+ 71,382	+ 64,321	+ 7,061	- 1,200	- 11,151	+ 615	- 11,766	+ 41,392	+ 9,640	+ 1,277	+ 23,302	
1991 3rd qtr	+ 57,547	+ 1,145	+ 56,402	+ 56,582	- 180	+ 3,277	+ 2,358	+ 3,526	- 1,168	+ 27,824	+ 7,029	- 5,530	+ 22,589	
1991 4th qtr	+ 112,447	- 107	+ 112,554	+ 97,765	+ 14,789	- 4,532	+ 30,555	+ 3,251	+ 27,304	+ 41,682	+ 10,870	+ 15,729	+ 12,882	
1992 1st qtr	+ 50,616	+ 648	+ 49,968	+ 45,598	+ 4,370	+ 11,588	- 29,306	+ 5,298	- 34,604	+ 45,114	+ 9,863	- 160	+ 28,888	
1992 2nd qtr	+ 84,738	+ 1,780	+ 82,958	+ 77,630	+ 5,328	+ 6,195	- 17,053	+ 4,991	- 22,044	+ 28,322	+ 7,427	- 207	+ 13,701	
1992 3rd qtr	+ 45,980	- 113	+ 46,093	+ 42,576	+ 3,517	+ 3,666	+ 47,676	+ 87,372	- 39,696	+ 20,943	+ 6,360	- 311	+ 12,215	
1992 4th qtr	+ 118,571	+ 3,307	+ 115,264	+ 82,112	+ 33,152	+ 10,701	- 42,057	- 28,943	- 13,114	+ 7,120	+ 2,636	+ 12,954	- 13,800	
1993 1st qtr	+ 51,556	- 4,603	+ 56,159	+ 36,789	+ 19,370	+ 21,146	- 50,558	- 47,005	- 3,553	+ 22,749	+ 7,823	- 9,572	+ 15,783	
1993 2nd qtr	+ 63,780	- 273	+ 64,053	+ 47,793	+ 16,260	+ 10,403	+ 6,168	- 4,021	+ 10,189	+ 17,655	+ 7,759	- 300	+ 1,877	
1993 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	
1991 Sep.	+ 23,311	+ 126	+ 23,185	+ 25,947	- 2,762	+ 2,167	+ 9,034	+ 910	+ 8,124	+ 11,432	+ 1,358	+ 413	+ 8,494	
1991 Oct.	+ 27,304	+ 1,586	+ 25,718	+ 21,314	+ 4,404	- 2,149	- 3,050	+ 575	- 3,625	+ 8,357	+ 2,401	+ 934	+ 3,845	
1991 Nov.	+ 35,135	- 1,021	+ 36,156	+ 29,381	+ 6,775	+ 691	+ 19,506	+ 3,358	+ 16,148	+ 14,317	+ 4,402	+ 1,704	+ 8,039	
1991 Dec.	+ 50,008	- 672	+ 50,680	+ 47,070	+ 3,610	- 3,074	+ 14,099	- 682	+ 14,781	+ 19,008	+ 4,067	+ 13,091	+ 998	
1992 Jan.	+ 13,952	+ 1,699	+ 12,253	+ 4,485	+ 7,768	+ 9,786	- 15,544	+ 1,638	- 17,182	+ 17,648	+ 4,634	- 2,842	+ 14,605	
1992 Feb.	+ 14,939	- 1,521	+ 16,460	+ 16,971	- 511	+ 2,060	- 7,859	+ 1,154	- 9,013	+ 13,994	+ 3,193	+ 1,803	+ 7,288	
1992 Mar.	+ 21,725	+ 470	+ 21,255	+ 24,142	- 2,887	- 258	- 5,903	+ 2,506	- 8,409	+ 13,472	+ 2,036	+ 879	+ 6,995	
1992 Apr.	+ 30,303	+ 1,149	+ 29,154	+ 23,525	+ 5,629	+ 1,347	- 6,579	+ 1,039	- 7,618	+ 8,541	+ 3,536	- 850	+ 4,027	
1992 May	+ 15,851	+ 1,311	+ 14,540	+ 16,585	- 2,045	+ 3,530	- 7,775	+ 1,884	- 9,659	+ 7,476	+ 2,436	+ 110	+ 3,456	
1992 June	+ 38,584	- 680	+ 39,264	+ 37,520	+ 1,744	+ 1,318	- 2,699	+ 2,068	- 4,767	+ 12,305	+ 1,455	+ 533	+ 6,218	
1992 July	+ 17,872	+ 1,288	+ 16,584	+ 7,816	+ 8,768	+ 5,369	+ 8,904	+ 1,530	+ 7,374	+ 4,217	+ 3,390	- 3,665	+ 2,974	
1992 Aug.	+ 17,344	+ 118	+ 17,226	+ 17,828	- 602	+ 3,371	- 3,974	+ 3,305	- 7,279	+ 8,372	+ 3,151	+ 765	+ 4,069	
1992 Sep.	+ 10,764	- 1,519	+ 12,283	+ 16,932	- 4,649	- 5,074	+ 42,746	+ 82,537	- 39,791	+ 8,354	- 181	+ 2,589	+ 5,172	
1992 Oct.	+ 35,156	+ 671	+ 34,485	+ 21,028	+ 13,457	+ 4,949	- 25,150	- 38,034	+ 12,884	+ 1,308	+ 195	+ 1,645	- 1,257	
1992 Nov.	+ 37,365	+ 1,688	+ 35,677	+ 21,100	+ 14,577	+ 5,938	- 5,087	- 1,124	- 3,963	+ 2,127	+ 1,577	- 323	- 94	
1992 Dec.	+ 46,050	+ 948	+ 45,102	+ 39,984	+ 5,118	- 186	- 11,820	+ 10,215	- 22,035	+ 3,685	+ 864	+ 11,632	- 12,449	
1993 Jan.	+ 5,728	- 3,283	+ 9,011	+ 937	+ 8,074	+ 11,163	- 26,453	- 11,326	- 15,127	+ 2,347	+ 2,357	- 7,871	+ 6,250	
1993 Feb.	+ 15,636	- 1,195	+ 16,831	+ 12,849	+ 3,982	+ 5,992	- 12,880	- 12,136	- 744	+ 6,977	+ 2,929	- 1,002	+ 2,424	
1993 Mar.	+ 30,192	- 125	+ 30,317	+ 23,003	+ 7,314	+ 3,991	- 11,225	- 23,543	+ 12,318	+ 13,425	+ 2,537	- 699	+ 7,109	
1993 Apr.	+ 13,074	+ 31	+ 13,043	+ 8,872	+ 4,171	- 374	- 4,527	- 2,147	- 2,380	+ 2,423	+ 2,563	- 2,323	- 247	
1993 May	+ 23,782	+ 1,068	+ 22,714	+ 14,715	+ 7,999	+ 6,001	+ 2,067	+ 1,356	+ 711	+ 8,489	+ 3,479	- 598	+ 3,176	
1993 June	+ 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	
1993 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	
1993 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	
1993 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	
1993 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	
1993 Nov. p	+ 28,795	- 51	+ 28,846	+ 14,567	+ 14,279	+ 7,472	+ 20,159	+ 1,931	+ 18,228	+ 6,938	+ 2,405	+ 722	+ 2,321	

* 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. —

II. Overall monetary survey

tutions			VI. Money stock M3 (Balance: I plus II less III less IV less V)								Memorandum items			Period	
Capital and reserves ⁵	IV. Central bank de- posits of do- mestic public author- ities	V. Other factors ⁶	Money stock M2					Currency in circula- tion ⁷	Domestic non- banks' sight deposits	Domestic non-banks' time deposits for less than 4 years	Domestic non- banks' savings deposits at three months' notice ⁸	Money stock M3, monthly average ⁹	Money stock M3, ex- tended ¹⁰	Bundes- bank Treasury discount paper (liquidity paper) pur- chased by domestic non-banks pe ¹¹	
			Total	Total	Total	Total	Total								
			DM billion	DM billion	DM billion	DM billion	DM billion					DM billion			
+ 9,664	+ 1,267	+ 6,459	+ 45,390	+ 23,821	+ 15,502	+ 4,436	+ 11,066	+ 8,319	+ 21,569	+ 71.4	+ 44.3	-	1985		
+ 11,662	- 1,105	+ 3,150	+ 65,721	+ 34,312	+ 24,650	+ 8,284	+ 16,366	+ 9,662	+ 31,409	+ 65.8	+ 72.3	-	1986		
+ 10,045	+ 3,520	+ 3,350	+ 62,566	+ 35,531	+ 27,023	+ 11,938	+ 15,085	+ 8,508	+ 27,035	+ 72.7	+ 87.7	-	1987		
+ 8,079	- 1,129	+ 15,254	+ 76,080	+ 49,539	+ 40,807	+ 18,504	+ 22,303	+ 8,732	+ 26,541	+ 54.8	+ 108.1	-	1988		
+ 16,611	+ 3,344	- 7,890	+ 66,284	+ 40,756	+ 24,019	+ 4,325	+ 29,833	+ 56,737	- 14,472	+ 61.2	+ 101.1	-	1989		
+ 13,964	+ 12,266	+ 31,095	+ 66,871	+117,597	+ 44,450	+ 11,646	+ 32,804	+ 73,147	- 50,726	+ 89.3	+ 121.5	-	1990		
+ 19,926	- 6,423	+ 35,078	+ 95,655	+ 94,817	+ 17,663	+ 13,347	+ 4,316	+ 77,154	+ 838	+ 131.7	+ 162.0	-	1991		
+ 21,933	- 12,293	+ 52,861	+117,098	+109,732	+ 63,254	+ 29,833	+ 33,421	+ 46,478	+ 7,366	- 3.9	- 10.4	-	1992		
+ 8,281	+ 4,786	+ 28,357	- 31,528	+ 2,471	- 24,311	- 3,537	- 20,774	+ 26,782	- 33,999	+ 65.1	+ 111.5	-	1990 1st half		
+ 5,683	+ 7,480	+ 2,738	+ 98,399	+115,126	+ 68,761	+ 15,183	+ 53,578	+ 46,365	- 16,727	+ 2.4	- 5.9	-	1991 1st half		
+ 13,989	- 3,590	+ 24,954	- 30,455	- 12,575	- 44,943	+ 2,833	- 47,776	+ 32,368	- 17,880	+ 91.7	+ 127.4	-	1992 1st half		
+ 5,937	- 2,833	+ 10,124	+126,110	+107,392	+ 62,606	+ 10,514	+ 52,092	+ 44,786	+ 18,718	+ 29.2	+ 27.1	-	1991 2nd half		
+ 13,924	- 2,648	+ 21,004	- 2,797	+ 4,969	- 29,491	+ 1,885	- 31,376	+ 34,460	- 7,766	+ 102.5	+ 134.9	-	1992 2nd half		
+ 8,009	- 9,645	+ 31,857	+119,895	+104,763	+ 92,745	+ 27,948	+ 64,797	+ 12,018	+ 15,132	+ 26.6	+ 44.7	+ 1,900	1993 1st half		
+ 17,034	+ 17,422	+ 651	+ 12,469	- 3,948	- 38,664	- 5,439	- 33,225	+ 34,716	+ 16,417	- 8.9	- 21.3	-	1990 1st qtr		
+ 5,170	- 6,505	+ 33,893	- 42,905	- 23,120	- 37,543	- 3,900	- 33,643	+ 14,423	- 19,785	+ 5.0	+ 10.9	-	1990 2nd qtr		
+ 3,111	+ 10,836	- 5,536	+ 11,377	+ 25,591	+ 13,232	+ 363	+ 12,869	+ 12,359	- 14,214	+ 18.2	+ 23.8	-	1990 3rd qtr		
+ 2,864	+ 5,172	+ 19,323	+ 17,233	+ 41,478	+ 20,104	+ 8,912	+ 11,192	+ 21,374	- 24,245	+ 46.9	+ 87.7	-	1990 4th qtr		
+ 2,819	+ 2,308	- 16,585	+ 81,166	+ 73,648	+ 62,657	+ 6,271	+ 42,386	+ 24,991	+ 7,518	- 3.0	- 20.1	-	1991 1st qtr		
+ 6,816	- 5,029	+ 18,443	- 41,092	- 32,676	- 55,211	+ 1,503	- 56,714	+ 22,535	- 8,416	+ 0.6	+ 14.2	-	1991 2nd qtr		
+ 7,173	+ 1,439	+ 6,511	+ 10,637	+ 20,101	+ 10,268	+ 1,330	+ 8,938	+ 9,833	- 9,464	+ 17.0	+ 11.9	-	1991 3rd qtr		
+ 3,736	- 8,479	+ 26,549	+ 14,011	+ 18,742	+ 1,825	+ 3,495	- 1,670	+ 16,917	- 4,731	+ 74.7	+ 115.5	-	1991 4th qtr		
+ 2,201	+ 5,646	- 16,425	+112,099	+ 88,650	+ 60,781	+ 7,019	+ 53,762	+ 27,869	+ 23,449	+ 9.2	- 10.4	-	1992 1st qtr		
+ 6,523	- 7,675	+ 15,679	- 31,808	- 26,819	- 49,822	- 3,266	- 46,556	+ 23,003	- 4,989	+ 20.0	+ 37.5	-	1992 2nd qtr		
+ 7,401	+ 5,027	+ 5,325	+ 29,011	+ 31,788	+ 20,331	+ 5,151	+ 15,180	+ 11,457	- 2,777	+ 33.2	+ 32.6	-	1992 3rd qtr		
+ 2,679	+ 5,265	+ 22,721	+ 44,727	+ 48,810	+ 12,666	+ 6,702	+ 5,964	+ 36,144	- 4,083	+ 69.3	+ 102.3	-	1992 4th qtr		
+ 5,330	- 14,910	+ 9,136	+ 75,168	+ 55,953	+ 80,079	+ 21,246	+ 58,833	- 24,126	+ 19,215	- 1.5	+ 9.0	+ 2,500	1993 1st qtr		
+ 8,715	+ 278	- 1,823	- 20,206	- 34,364	- 59,510	- 8,700	- 50,810	+ 25,146	+ 14,158	+ 28.1	+ 35.7	- 600	1993 2nd qtr		
+ 8,319	+ 17,144	+ 2,474	+ 32,675	+ 30,416	+ 20,846	+ 3,261	+ 17,585	+ 9,570	+ 2,259	+ 21.0	+ 30.3	- 300	1993 3rd qtr		
+ 893	- 92	+ 30,130	+ 18,725	+ 13,793	+ 12,698	+ 4,313	+ 8,385	+ 1,095	+ 4,932	+ 6.4	- 1.0	-	1991 Sep.		
+ 1,167	+ 2,341	+ 14,926	+ 3,646	+ 5,339	+ 6,873	- 111	+ 6,984	- 1,534	- 1,693	+ 4.7	+ 20.2	-	Oct.		
+ 1,177	- 4,230	+ 12,125	+ 8,002	+ 7,908	+ 2,765	+ 1,960	+ 805	+ 5,143	+ 94	+ 22.7	+ 35.9	-	Nov.		
+ 172	+ 2,876	- 3,295	+ 40,743	+ 40,077	+ 34,265	+ 5,001	+ 29,264	+ 5,812	+ 666	+ 47.3	+ 59.4	-	Dec.		
+ 852	+ 7,000	- 25,255	+ 63,354	+ 40,665	+ 23,751	+ 58	+ 23,693	+ 16,914	+ 22,689	+ 17.5	- 12.4	-	1992 Jan.		
+ 1,251	- 4,421	+ 17,682	- 32,501	- 30,619	- 49,162	- 2,834	- 46,328	+ 18,543	- 1,882	- 6.9	+ 11.6	-	Feb.		
+ 1,710	- 5,102	+ 9,761	+ 7,949	+ 9,135	+ 2,707	+ 521	+ 2,186	+ 6,428	- 1,186	- 1.4	- 9.7	-	Mar.		
+ 3,562	+ 1,848	+ 7,758	- 7,256	- 5,335	- 3,367	- 953	- 2,414	- 1,968	+ 1,921	- 2.4	+ 8.0	-	Apr.		
+ 1,828	+ 7,330	- 1,180	+ 9,033	+ 10,448	+ 6,228	+ 4,478	+ 1,750	+ 4,220	- 1,415	+ 11.3	+ 22.3	-	May		
+ 1,474	- 5,703	+ 7,289	+ 13,592	+ 14,221	+ 4,924	+ 377	+ 4,547	+ 9,297	- 629	+ 11.1	+ 7.2	-	June		
+ 4,099	+ 3,400	+ 13,794	+ 6,386	+ 7,119	+ 9,179	+ 296	+ 8,883	- 2,060	- 733	+ 5.0	+ 5.7	-	July		
+ 1,518	+ 4,284	+ 10,399	+ 7,876	+ 7,349	- 3,686	+ 4,984	- 8,670	+ 11,035	+ 527	+ 15.3	+ 14.1	-	Aug.		
+ 387	- 3,844	+ 7,282	+ 16,124	+ 17,086	+ 7,058	- 111	+ 7,169	+ 10,028	- 962	+ 12.9	+ 12.8	-	Sep.		
+ 774	+ 4,825	+ 19,604	+ 20,727	+ 24,375	+ 9,294	+ 1,829	+ 7,465	+ 15,081	- 3,648	+ 15.5	+ 17.9	-	Oct.		
+ 725	- 901	+ 9,913	- 314	+ 895	+ 5,776	+ 3,498	+ 2,278	- 4,881	- 1,209	+ 17.7	+ 43.5	-	Nov.		
+ 967	- 13,564	- 232	+ 43,947	+ 43,749	+ 57,707	+ 6,966	+ 50,741	- 13,958	+ 198	+ 36.1	+ 40.9	-	Dec.		
+ 3,638	- 445	- 545	+ 31,535	+ 11,309	+ 16,596	+ 10,782	+ 5,814	- 5,287	+ 20,226	+ 0.7	- 10.9	-	1993 Jan.		
+ 1,611	+ 5,496	+ 2,657	- 31,225	- 37,219	- 57,265	- 7,990	- 49,275	+ 20,046	+ 5,994	- 7.1	+ 17.9	-	Feb.		
+ 2,626	- 359	- 14,253	+ 10,391	+ 4,815	+ 155	+ 803	+ 958	+ 4,660	+ 5,576	+ 4.9	+ 2.0	+ 2,500	Mar.		
+ 4,478	- 4,859	+ 9,773	+ 628	- 1,960	- 2,400	+ 93	- 2,493	+ 440	+ 2,588	+ 6.3	+ 10.3	+ 900	Apr.		
+ 2,430	+ 6,329	- 9,728	+ 9,523	+ 7,323	+ 4,218	+ 2,282	+ 1,936	+ 3,105	+ 2,200	+ 15.8	+ 20.5	+ 300	May		
+ 2,432	+ 3,484	- 3,281	+ 17,157	+ 15,099	+ 6,021	+ 1,233	+ 4,788	+ 9,078	+ 2,058	+ 6.0	+ 4.9	- 1,800	June		
+ 3,457	+ 7,331	+ 15,483	+ 5,995	+ 7,994	+ 10,607	- 254	+ 10,861	- 2,613	+ 1,999	+ 6.9	+ 16.5	- 100	July		
+ 571	- 5,191	+ 5,952	+ 7,573	+ 7,052	- 424	+ 4,129	- 4,553	+ 7,476	+ 521	+ 14.0	+ 4.1	+ 300	Aug.		
- 1,311	- 986	+ 7,511	+ 8,632	+ 7,514	+ 4,297	- 1,577	+ 5,874	+ 3,217	+ 1,118	+ 0.1	+ 9.8	- 500	Sep.		
+ 1,633	+ 6,085	+ 16,667	+ 2,520	- 773	+ 8,825	+ 1,761	+ 7,064	+ 9,598	+ 3,293	+ 4.7	+ 32.6	- 300	Oct.		
+ 1,375	- 2,676	- 519	+ 14,730	+ 10,135	+ 7,933	+ 2,211	+ 5,722	+ 2,202	+ 4,595	+ 4.7	+ 32.6	- 300	Nov.		
+ 1,490	- 12,186	- 650	+ 54,852	+ 48,902	+ 53,205	+ 4,671	+ 48,534	- 4,303	+ 5,950			± 0	Nov. P		

⁵ Including the capital and reserves of the Bundesbank. — ⁶ Balance of the remaining items of the consolidated balance sheet of the banking system; changes are chiefly due to fluctuations in intra-bank items in course of settlement, in profit and loss accounts, and in interbank assets

and liabilities. — ⁷ Excluding credit institutions' cash in hand, but including DM notes and coins held abroad. — ⁸ Until June 1993 savings deposits at statutory notice. — ⁹ and ¹⁰ : See footnotes 9 and 10 to Table II, 2. 11 Included in "Other factors".

II. Overall monetary survey

2. Consolidated balance sheet of the banking system *

Assets

DM million

End of year or month	Lending to domestic non-banks											
	Total assets	Bundesbank							Credit institutions			
		Total	Domestic non-banks, total	Public authorities			Federal Railways and Post Office and east German Railways and Post Office		Domestic non-banks, total	Enterprises		
				Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims	Total			Advances, Treasury bills and Treasury discount paper	Securities
1989	3,242,309	2,483,922	13,872	12,886	1,053	3,150	8,683	986	—	986	2,470,050	1,922,807
1990	3,831,900	2,888,562	13,528	12,725	742	3,300	8,683	803	—	803	2,875,034	2,271,469
1991	4,147,464	3,160,622	13,669	13,004	189	4,132	8,683	665	—	665	3,146,953	2,517,779
1992	4,504,485	3,497,507	19,291	18,958	4,542	5,733	8,683	333	—	333	3,478,216	2,738,955
1992 Oct.	4,423,547	3,420,982	16,655	16,314	2,051	5,580	8,683	341	—	341	3,404,327	2,710,931
Nov.	4,475,863	3,465,337	18,343	18,010	3,482	5,845	8,683	333	—	333	3,446,994	2,732,331
Dec.	4,504,485	3,497,507	19,291	18,958	4,542	5,733	8,683	333	—	333	3,478,216	2,738,955
1993 Jan.	4,489,197	3,503,685	16,008	15,676	1,201	5,792	8,683	332	—	332	3,487,677	2,740,232
Feb.	4,520,847	3,519,621	14,813	14,482	116	5,683	8,683	331	—	331	3,504,808	2,753,381
Mar.	4,551,167	3,549,523	14,688	14,376	88	5,605	8,683	312	—	312	3,534,835	2,776,254
Apr.	4,559,880	3,562,577	14,719	14,407	117	5,607	8,683	312	—	312	3,547,858	2,785,056
May	4,600,462	3,586,549	15,787	15,475	1,404	5,388	8,683	312	—	312	3,570,762	2,799,961
June	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. P	4,868,545	3,777,895	14,565	14,238	973	4,582	8,683	327	—	327	3,763,330	2,924,143

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 8	Money stock M3, monthly average 9	Money stock M3, extended 10
		Total	Total	Money stock M1			Domestic non-banks' sight deposits	of which Enter- prises and indi- viduals 1	Domestic non-banks' time deposits for less than 4 years				
				Total	Currency in circula- tion (ex- cluding credit institutions cash balances) 6	Enter- prises and indi- viduals 1				Public au- thorities 7 (exclud- ing central bank deposits)			
1989	3,242,309	1,255,627	776,561	450,746	146,921	303,825	283,702	20,123	325,815	279,419	479,066	1,220.9	1,363.6
1990	3,831,900	1,502,983	987,618	584,338	158,567	425,771	391,197	34,574	403,280	350,350	515,365	1,461.4	1,642.9
1991	4,147,464	1,597,658	1,084,525	604,041	171,774	432,267	402,894	29,373	480,484	422,814	513,133	1,550.0	1,762.8
1992	4,504,485	1,718,696	1,196,537	669,575	200,507	469,068	440,663	28,405	526,962	469,702	522,159	1,685.1	1,929.2
1992 Oct.	4,423,547	1,642,754	1,141,019	594,812	182,759	412,053	389,520	22,533	546,207	496,066	501,735	1,630.4	1,843.9
Nov.	4,475,863	1,687,081	1,185,148	652,899	189,725	463,174	437,866	25,308	532,249	481,301	501,933	1,648.9	1,888.2
Dec.	4,504,485	1,718,696	1,196,537	669,575	200,507	469,068	440,663	28,405	526,962	469,702	522,159	1,685.1	1,929.2
1993 Jan.	4,489,197	1,687,591	1,159,188	612,180	192,517	419,663	400,575	19,088	547,008	490,079	528,403	1,686.0	1,918.3
Feb.	4,520,847	1,698,262	1,164,283	612,615	191,714	420,901	399,937	20,964	551,668	493,224	533,979	1,679.2	1,936.8
Mar.	4,551,167	1,698,770	1,162,203	610,095	191,807	418,288	399,577	18,711	552,108	495,290	536,567	1,684.1	1,938.6
Apr.	4,559,880	1,708,163	1,169,396	614,183	194,089	420,094	400,883	19,211	555,213	501,182	538,767	1,690.1	1,948.6
May	4,600,462	1,725,440	1,184,615	620,324	195,322	425,002	403,757	21,245	564,291	506,236	540,825	1,705.8	1,969.3
June	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. P	4,868,545	1,820,332	1,266,029	705,367	206,263	499,104	475,439	23,665	560,662	508,326	554,303		

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

the disposal of foreign branches. — 5 Including counterpart of coins in circulation. — 6 Including DM notes and coins held abroad. — 7 Notwithstanding the position of the credit institutions (Tables IV, 3, 7, 9), excluding public funds shifted temporarily to the credit institutions (under section 17 of the Deutsche Bundesbank Act). — 8 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

II. Overall monetary survey

								External assets				End of year or month
and individuals 1				Public authorities				Total	Bundesbank	Credit institutions 4	Other assets 5	
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation claims					
375,180	1,506,448	41,179	547,243	10,452	432,082	102,797	1,912	613,519	100,085	513,434	144,868	1989
521,013	1,697,405	53,051	603,565	27,139	456,094	118,675	1,657	718,366	106,595	611,771	224,972	1990
575,839	1,876,013	65,927	629,174	26,129	485,144	115,540	2,361	729,575	97,346	632,229	257,267	1991
571,202	2,077,183	90,570	739,261	26,041	501,696	147,200	64,324	794,080	143,959	650,121	212,898	1992
575,697	2,049,642	85,592	693,396	22,506	490,521	141,648	38,721	780,363	142,437	637,926	222,202	1992 Oct.
576,787	2,066,637	88,907	714,663	24,005	497,711	147,586	45,361	793,095	140,764	652,331	217,431	Nov.
571,202	2,077,183	90,570	739,261	26,041	501,696	147,200	64,324	794,080	143,959	650,121	212,898	Dec.
557,433	2,082,592	100,207	747,445	19,350	507,694	158,363	62,038	769,193	132,971	636,222	216,319	1993 Jan.
559,691	2,091,586	102,104	751,427	19,309	507,666	164,355	60,097	784,443	122,607	661,836	216,783	Feb.
559,364	2,108,351	108,539	758,581	18,632	511,966	168,186	59,797	793,832	110,290	683,542	207,812	Mar.
551,464	2,122,285	111,307	762,802	20,178	517,622	167,812	57,190	789,719	108,106	681,613	207,584	Apr.
549,592	2,138,715	111,654	770,801	18,117	521,741	173,813	57,130	800,510	109,404	691,106	213,403	May
555,014	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.
535,883	2,259,661	128,599	839,187	18,586	545,262	202,437	72,902	886,486	123,629	762,857	204,164	Nov. P

Bund- bank Treasury discount paper (liquidity paper) purchased by do- mestic non-banks pe 11	Central bank deposits of domestic public authorities (including funds shifted) 12	Domestic non-banks' monetary capital with credit institutions						External liabilities					End of year or month
		Total	Time deposits for 4 years and over (incl. loans on a trust basis)	Savings deposits 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	Excess of inter-bank liabilities	Other liabilities	
-	6,879	1,482,916	491,294	226,522	202,512	406,548	156,040	325,142	54,294	270,848	- 3,831	175,576	1989
-	19,145	1,670,888	524,869	239,872	226,526	489,283	190,338	392,982	54,783	338,199	- 1,929	247,831	1990
-	12,722	1,852,810	560,103	240,951	236,725	603,087	211,944	395,212	44,885	350,327	5,161	283,901	1991
-	429	1,988,452	564,349	248,584	240,038	696,004	239,477	455,971	29,177	426,794	23,684	317,253	1992
-	14,438	1,980,703	584,058	236,750	240,563	684,960	234,372	444,694	30,806	413,888	17,851	323,107	1992 Oct.
-	874	1,990,420	585,635	237,385	239,605	692,456	235,339	453,140	30,234	422,906	17,091	327,257	Nov.
-	429	1,988,452	564,349	248,584	240,038	696,004	239,477	455,971	29,177	426,794	23,684	317,253	Dec.
-	5,925	1,998,237	566,706	242,412	238,089	710,032	240,998	450,357	29,233	421,124	24,200	322,887	1993 Jan.
-	5,566	2,013,966	569,635	242,156	237,343	721,208	243,624	467,761	29,901	437,860	15,279	320,013	Feb.
2,500.0	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	2,135,848	596,272	259,327	224,785	795,715	259,749	527,260	43,776	483,484	18,062	364,146	Nov. P

could not be included here until July 1990. — 10 Money stock M3 plus domestic non-banks' deposits with domestic credit institutions' foreign branches and foreign subsidiaries, and bearer bonds in the hands of domestic non-banks (marketable securities up to April 1986 with maturities of up to and including one year, from May 1986 with maturities of less than two years; partly estimated). — 11 Included in "Other liabilities". — 12 Notwithstanding the Weekly Return of the Bundesbank (Table III, 1), including public funds shifted temporarily to the credit institutions (under section 17

of the Deutsche Bundesbank Act). — 13 Amount outstanding after deducting credit institutions' holdings of their own and other credit institutions' bonds. Including bank bonds held by banks and non-banks abroad. — 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 mobilisation and 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: -)			Memorandum item Central bank money 3, 4	2. Current transactions							Change in minimum reserve ratios (increase: -)			
	Total	Currency in circulation 1	Minimum reserve on domestic liabilities 2		Foreign exchange inflows to (+) or outflows from(-) the Bundesbank 5	Change in domestic non-banks' net balances with the Bundesbank		"Float" in payments with the Bundesbank	Other factors 7	Total (I.1 plus I.2)	Total	for domestic liabilities	for foreign liabilities 8	Change in re-financing facilities 9 (reduction: -)	
						Federal 6 and Länder Governments, EBF, "German Unity" Fund	Other non-banks								
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532	
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542	
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	+ 4,429	- 3,909	- 520	+ 666	
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	- 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531	
1978	- 14,112	- 8,722	- 5,390	129,887	+ 20,307	+ 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379	
1979	- 7,752	- 5,248	- 2,504	140,177	- 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	- 3,159	- 2,538	- 621	+ 5,135	
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 299	+ 310	- 728	- 7,876	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082	
1981	- 2,709	+ 172	- 2,881	135,741	- 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056	
1982	- 7,452	- 4,313	- 3,139	138,040	+ 1,716	+ 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708	
1983	- 10,064	- 7,271	- 2,793	148,104	- 1,964	+ 1,652	- 203	+ 628	+ 1,047	- 8,904	- 228	-	- 228	- 726	
1984	- 7,120	- 4,559	- 2,561	155,224	- 3,938	+ 1,256	- 114	+ 102	- 662	- 10,476	- 355	-	- 355	+ 7,761	
1985	- 6,623	- 3,893	- 2,730	161,847	- 670	- 4,173	+ 62	+ 373	- 1,397	- 12,428	+ 85	-	+ 85	+ 3,313	
1986	- 13,066	- 8,585	- 4,481	167,721	+ 8,655	- 222	- 280	+ 382	+ 4,496	- 35	+ 7,396	+ 7,192	+ 204	- 5,573	
1987	- 15,530	- 11,465	- 4,065	188,667	+ 38,672	+ 1,751	- 310	+ 955	- 2,114	+ 23,424	- 6,109	- 5,416	- 693	- 7,637	
1988	- 18,558	- 15,398	- 3,160	207,225	- 30,601	+ 2,311	- 253	+ 2,709	- 10,568	- 54,960	+ 188	-	+ 188	+ 401	
1989	- 9,351	- 6,624	- 2,727	216,576	- 19,984	- 2,152	- 350	+ 605	- 1,455	- 32,687	- 120	-	- 120	+ 7,534	
1990	- 29,556	- 14,193	- 15,363	246,132	+ 9,944	- 16,207	- 523	+ 961	- 4,209	- 39,590	- 180	-	- 180	+ 25,183	
1991	- 20,193	- 13,413	- 6,780	266,325	+ 1,089	+ 9,710	- 551	- 3,398	- 7,343	- 20,686	- 137	-	- 137	- 7,640	
1992	- 38,694	- 24,066	- 14,628	305,019	+ 63,617	+ 10,855	+ 4,641	- 2,095	- 7,452	+ 30,872	- 855	-	- 855	- 15,501	
1993 pe	- 21,730	- 14,521	- 7,209	294,529	- 16,617	- 9,210	+ 28	- 2,401	- 3,402	- 53,332	+ 32,591	+ 32,220	+ 371	- 42	
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 pe	- 21,196	- 14,510	- 6,686	294,529	- 16,651	+ 12,095	- 130	- 884	- 4,193	- 30,959	- 90	-	- 90	+ 190	
1992 Apr.	- 1,626	- 1,957	+ 331	265,930	+ 2,018	- 8,722	- 23	+ 720	+ 11,497	+ 3,864	+ 44	-	+ 44	+ 112	
May	- 2,044	- 1,584	- 460	267,974	+ 918	+ 7,836	+ 2	- 131	- 848	+ 5,733	- 112	-	- 112	+ 35	
June	- 2,227	- 1,381	- 846	270,201	+ 2,344	- 1,187	- 10	+ 505	- 2,125	- 2,700	- 54	-	- 54	+ 117	
July	- 3,339	- 2,683	- 656	273,540	+ 1,394	- 5,203	+ 55	- 737	- 1,558	- 9,388	+ 36	-	+ 36	- 5,827	
Aug.	- 1,553	- 1,715	+ 162	275,093	+ 2,191	+ 1,605	+ 32	- 761	- 1,619	- 105	+ 220	-	+ 220	+ 33	
Sep.	- 3,174	- 1,889	- 1,285	278,267	+ 43,522	- 1,174	- 5	- 456	- 1,541	+ 37,172	- 110	-	- 110	- 20	
Oct.	- 4,164	- 2,652	- 1,512	282,431	+ 22,898	- 5,227	- 10	+ 1,108	- 2,557	+ 12,048	- 1,132	-	- 1,132	- 14	
Nov.	- 4,520	- 3,664	- 856	286,951	- 20,282	+ 13,345	- 30	- 494	- 1,112	- 13,093	+ 480	-	+ 480	- 1,029	
Dec.	- 18,068	- 13,944	- 4,124	305,019	+ 4,670	+ 8,313	- 94	- 244	- 2,981	- 8,404	- 84	-	- 84	- 14	
1993 Jan.	+ 2,634	+ 3,717	+ 1,083	302,385	+ 1,824	- 7,579	+ 83	- 158	- 351	- 3,547	- 379	-	- 379	+ 270	
Feb.	+ 7,168	+ 3,581	+ 3,587	295,217	- 18,902	- 1,593	+ 56	+ 679	- 2,640	- 15,232	+ 445	-	+ 445	+ 157	
Mar.	- 1,183	- 606	- 577	264,180	- 12,554	+ 751	- 95	- 1,317	- 758	- 15,156	+ 32,676	+ 32,220	+ 456	- 33	
Apr.	- 599	- 1,161	+ 562	264,779	- 3,382	+ 3,496	+ 55	+ 357	+ 2,231	+ 2,158	+ 203	-	+ 203	+ 8	
May	- 540	- 689	+ 149	265,319	- 257	- 9,505	+ 46	- 93	+ 7,695	- 2,654	- 16	-	- 16	- 29	
June	- 2,556	- 858	- 1,698	267,875	+ 452	- 4,352	- 14	- 438	- 1,520	- 8,428	- 105	-	- 105	- 89	
July	- 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. pe	- 15,305	- 10,040	- 5,265	294,529	+ 1,612	+ 2,915	- 3	- 709	- 1,340	- 12,830	- 27	-	- 27	- 169	

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

exchange swaps and foreign exchange repurchase agreements. — 6 Including public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 7 Balance of items in the Bundesbank Return not specified here; changes result mainly from the entries to the Bundesbank's profit and loss account. — 8 Including changes in the minimum reserves due to growth in reserve-carrying foreign liabilities and, up to 1977, including minor changes in the cash deposit. — 9 Rediscunt 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				Period
Open market operations (net sales: -)											III. Grand total (I. plus II.) (deficit: -)	recourse to unused refinancing facilities (reduction: +)	change in lombard or special lombard loans (increase: +)	change in "excess balances" (reduction: +)	Average level during month 4				
in long-term securities ("out-right transactions") 1	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.)	Unused refinancing facilities 9	Lombard or special lombard loans	Balance of short-term assistance measures in the money market 12 (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock, DM billion 13									
															Unemployed	Lombard	Balance of	Seasonally	
+ 368	- 1,438	- 396	-	-	-	+ 15,897	- 387	+ 1,962	+ 1,992	+ 357	4,093	2,815	-	100,9	1974				
+ 7,489	+ 252	+ 3,908	-	-	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	15	110,8	1975			
- 6,616	- 252	- 1,738	-	-	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	-	120,1	1976				
- 664	0	- 22	-	-	-	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	-	132,0	1977				
+ 3,774	0	- 7,394	-	-	± 0	- 1,087	- 918	- 154	+ 975	+ 97	12,726	1,759	-	143,2	1978				
- 1,947	0	+ 4,652	-	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151,3	1979				
+ 1,347	+ 6,023	+ 3,132	± 0	+ 4,615	- 111	+ 37,560	- 1,602	+ 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159,8	1980				
+ 1	+ 4,449	- 51	0	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	164,8	1981				
+ 1,771	- 1,438	- 274	-	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,498	+ 139	+ 176	6,592	4,122	12,399	15	174,7	1982			
+ 2,381	+ 6,627	- 9	-	- 1,909	- 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	15	186,4	1983			
- 3,456	+ 7,743	- 421	-	± 0	± 0	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	195,1	1984				
- 272	+ 16,478	+ 376	- 733	+ 161	+ 1,210	+ 20,618	+ 8,190	- 3,094	- 4,997	- 99	7,378	421	40,520	203,8	1985				
+ 1,141	- 9,548	+ 277	+ 733	+ 313	+ 432	- 4,829	- 4,864	+ 4,183	+ 605	+ 76	3,195	1,026	32,450	220,8	1986				
- 730	- 5,467	- 280	- 417	- 322	- 1,561	- 22,523	+ 901	+ 88	- 881	- 108	3,107	145	24,683	238,8	1987				
+ 454	+ 50,402	- 19	+ 402	- 56	+ 16	+ 51,788	- 3,172	+ 883	+ 2,210	+ 79	2,224	2,355	75,447	259,1	1988				
- 475	+ 26,679	+ 85	+ 15	+ 297	- 97	+ 33,918	+ 1,231	- 461	- 565	- 205	2,685	1,790	102,341	271,7	1989				
+ 145	+ 13,329	- 475	± 0	+ 244	+ 794	+ 39,040	- 550	- 542	+ 2,339	- 1,247	3,227	4,129	116,708	271,7	1990				
+ 564	+ 29,795	+ 985	- 252	+ 128	+ 893	+ 24,336	+ 3,650	- 1,981	- 2,257	+ 588	5,208	1,872	147,272	15	338,7	1991			
+ 1,454	- 16,039	+ 1,833	- 165	- 765	- 1,687	- 31,725	- 853	+ 2,006	- 1,388	+ 235	3,202	484	128,616	388,2	1992				
- 1,274	+ 46,559	- 25,206	+ 417	± 0	+ 3,153	+ 56,198	+ 2,866	- 4,113	+ 1,059	+ 188	7,315	1,543	178,745	15	417,9	1993 pe			
+ 552	- 1,564	- 185	- 563	- 393	-	- 3,083	- 121	+ 928	- 1,188	+ 381	1,757	602	99,821	275,6	1990 1st qtr				
- 165	- 5,207	- 127	+ 536	-	+ 1,563	- 3,046	- 654	+ 93	+ 541	+ 20	1,664	1,143	96,713	15	277,6	1991 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	332,8	1991 3rd qtr				
- 107	+ 15,058	- 76	± 0	+ 637	- 73	+ 15,536	+ 1,613	- 272	- 966	- 375	3,227	4,129	116,708	.	4th qtr				
- 93	+ 11,828	- 3	-	- 887	+ 496	+ 9,294	+ 1,234	+ 219	- 2,359	+ 906	3,008	1,770	128,145	15	322,6	1991 1st qtr			
- 138	- 1,313	- 265	± 0	+ 250	- 284	- 1,733	+ 3,428	- 2,834	- 737	+ 143	5,842	1,033	126,798	326,3	2nd qtr				
+ 487	+ 5,168	+ 558	-	+ 284	- 706	+ 268	- 1,819	+ 992	+ 451	+ 376	4,850	1,484	131,544	332,8	3rd qtr				
+ 308	+ 14,112	+ 695	- 252	+ 481	+ 1,387	+ 16,507	+ 807	- 358	+ 388	- 837	5,208	1,872	147,272	15	338,7	4th qtr			
+ 96	- 117	+ 1,378	+ 252	- 765	- 985	- 9,178	- 3,433	+ 3,436	- 936	+ 933	1,772	936	145,657	351,3	1992 1st qtr				
+ 701	- 8,644	+ 1,078	-	± 0	- 202	- 6,925	- 28	- 444	+ 510	- 38	2,216	1,446	136,811	360,4	2nd qtr				
+ 577	- 15,020	+ 166	- 2,469	- 9,879	+ 177	- 32,116	- 4,437	+ 5,081	- 694	+ 50	- 2,865	752	109,620	370,7	3rd qtr				
+ 80	+ 7,742	+ 789	+ 2,052	+ 9,879	- 677	+ 16,494	+ 7,045	- 6,067	- 268	+ 710	3,202	484	128,616	388,2	4th qtr				
- 139	+ 22,920	- 19,227	+ 332	+ 743	+ 1,355	+ 39,120	+ 5,185	- 5,694	+ 124	+ 385	8,896	608	153,966	15	389,2	1993 1st qtr			
- 276	+ 11,965	- 5,521	+ 85	- 743	+ 132	+ 5,614	- 3,310	+ 3,292	- 288	+ 306	5,604	320	165,405	15	398,2	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	405,1	3rd qtr			
- 414	+ 23,602	- 61	-	± 0	+ 1,688	+ 24,915	- 6,044	+ 6,591	- 10	- 537	7,315	1,543	178,745	15	417,9	4th qtr pe			
+ 219	- 3,842	+ 808	-	-	- 103	- 2,762	+ 1,102	- 524	- 271	- 307	2,296	665	141,712	15	354,5	1992 Apr.			
+ 160	- 6,255	+ 253	-	- 299	- 599	- 6,817	+ 1,084	- 37	+ 1,050	+ 71	2,333	1,715	134,559	358,4	May				
+ 322	+ 1,453	+ 17	-	+ 299	+ 500	+ 2,654	- 46	+ 117	- 269	+ 198	2,216	1,446	136,811	360,4	June				
+ 417	+ 6,864	+ 167	-	-	+ 1,194	+ 2,851	- 6,537	+ 5,989	+ 376	+ 172	- 3,773	1,822	144,869	15	362,2	July			
+ 213	+ 735	- 1	-	-	- 1,565	- 365	- 470	+ 73	+ 573	- 30	- 3,700	2,395	144,039	366,3	Aug.				
- 53	- 22,619	± 0	- 2,469	- 9,879	+ 548	- 34,602	+ 2,570	- 835	- 1,643	- 92	- 2,865	752	109,620	370,7	Sep.				
- 115	- 24,344	- 103	+ 2,469	+ 13,190	+ 5,526	- 4,523	+ 7,525	- 7,272	- 124	- 129	4,407	628	106,461	15	377,7	Oct.			
+ 112	+ 20,658	- 236	-	- 3,311	- 5,536	+ 11,138	- 1,955	+ 1,489	+ 602	- 136	2,918	1,230	118,272	15	380,7	Nov.			
+ 83	+ 11,428	- 450	- 417	-	- 667	+ 9,879	+ 1,475	- 284	- 746	- 445	3,202	484	128,616	388,2	Dec.				
+ 68	+ 4,309	- 466	+ 417	-	-	+ 4,219	+ 672	- 1,732	+ 523	+ 537	4,934	1,007	133,342	388,5	1993 Jan.				
- 50	+ 9,504	- 21	-	+ 5,583	+ 1,304	+ 16,922	+ 1,690	- 2,572	+ 877	+ 5	7,506	1,884	149,733	386,9	Feb.				
- 157	+ 9,107	- 18,740	- 85	- 4,840	+ 51	+ 17,979	+ 2,823	- 1,390	- 1,276	- 157	8,896	608	153,966	15	389,2	Mar.			
- 14	+ 2,225	- 6,236	+ 85	- 743	+ 1,230	- 5,702	- 3,544	+ 3,268	- 104	+ 380	5,628	504	154,303	15	392,3	Apr.			
- 103	+ 431	- 22	-	- 118	+ 1,450	+ 1,593	+ 1,061	+ 246	+ 1,088	- 273	5,382	1,592	156,066	395,5	May				
- 159	+ 9,309	+ 737	-	+ 118	- 88	+ 9,723	+ 1,295	- 222	- 1,272	+ 199	5,604	320	165,405	15	398,2	June			
- 61	+ 2,612	+ 268	- 755	+ 115	- 92	+ 1,924	+ 662	- 530	+ 18	- 150	6,134	338	167,285	15	399,7	July			
- 170	- 44,010	-	+ 755	+ 3,540	+ 1,617	- 38,375	+ 5,002	- 5,573	+ 450	+ 121	11,707	788	129,187	402,7	Aug.				
- 214	+ 29,470	- 665	-	- 3,655	- 1,547	+ 23,000	+ 1,371	- 2,199	+ 765	+ 63	13,906	1,553	153,455	15	405,1	Sep.			
- 114	+ 10,662	- 48	-	-	- 464	+ 10,087	- 5,371	+ 6,264	- 684	- 209	7,642	869	163,653	408,7	Oct.				
- 169	- 1,419	-	-	+ 932	+ 1,232	+ 821	- 1,850	+ 1,737	- 58	+ 171	5,905	811	164,398	412,9	Nov.				
- 131	+ 14,359	- 13	-	- 932	+ 920	+ 14,007	+ 1,177	- 1,410	+ 732	+ 499	7,315	1,543	178,745	15	417,9	Dec. 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 "Bullis") in March 1993 only with (as a rule public) non-banks (in part also via returnable paper), and until 1980 also only with banks (via non-returnable paper); excluding (separately shown) short-term Treasury bill sales (to banks). — 12 Open market transactions

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

III. Deutsche Bundesbank

1. Assets

DM million

End of year or month/ Reporting date	Monetary reserves and other external assets 1, 2											Lending to domestic	
	Total assets	Monetary reserves								External loans and other external assets	Total	Securities purchased in open market transactions under re-purchase agreements	
		Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the EMCF in connection with the European Monetary System	Memo item Claims on the EMCF in connection with the EMS (gross)	Foreign currency balances				
				Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights							
1988	268,925	97,126	94,689	13,688	5,957	—	3,307	21,554	37,969	50,183	2,437	144,736	77,980
1989	308,571	99,960	97,528	13,688	5,166	—	3,063	17,303	32,125	58,308	2,432	175,325	108,829
1990	349,598	106,446	104,023	13,688	4,565	—	2,808	18,445	29,370	64,517	2,423	208,524	117,435
1991	359,909	97,346	94,754	13,688	5,407	—	2,906	17,329	29,129	55,424	2,592	225,318	148,457
1992	368,339	143,959	141,351	13,688	6,842	—	1,357	33,619	41,659	85,845	2,608	188,929	124,099
1993 Mar.	371,248	110,290	107,647	13,688	6,577	—	1,409	28,654	39,452	57,319	2,643	231,173	169,611
Apr.	352,643	108,106	105,463	13,688	6,597	—	1,409	26,082	36,924	57,687	2,643	217,603	151,988
May	370,265	109,404	106,761	13,688	6,498	—	1,474	25,991	36,833	59,110	2,643	231,088	160,699
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
1993 Nov. 7	365,412	122,032	119,412	13,688	6,451	—	1,514	44,462	56,945	53,297	2,620	220,116	158,591
15	367,267	120,893	118,273	13,688	6,451	—	1,514	36,612	49,095	60,008	2,620	221,820	159,998
23	365,782	121,604	118,984	13,688	6,445	—	1,554	36,612	49,095	60,685	2,620	217,987	156,853
30	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. 7	377,006	121,690	119,070	13,688	6,312	—	1,554	36,674	49,157	60,842	2,620	226,234	165,173
15	382,319	121,754	119,134	13,688	6,312	—	1,554	36,674	49,157	60,906	2,620	235,412	176,527
23	392,060	121,462	118,842	13,688	6,262	—	1,554	36,674	49,157	60,664	2,620	249,528	189,620

2. Liabilities

DM million

End of year or month/ Reporting date	Deposits										
	Total liabilities	Banknotes in circulation	Domestic credit institutions 9	Domestic public authorities					Domestic enterprises and individuals		
				Total	Federal Government	EBF, ERP Special Fund, "German Unity" Fund	Länder Governments	Other public depositors 10	Total	Federal Post Office 11	Other enterprises and individuals
1988	268,925	143,942	61,241	3,535	2,718	108	682	27	5,009	4,259	750
1989	308,571	150,548	66,874	6,129	5,149	3	932	45	5,516	4,693	823
1990	349,598	166,909	76,678	19,145	15,348	14	3,685	98	6,420	5,222	1,198
1991	359,909	181,300	72,439	12,722	11,638	9	1,010	65	9,757	8,834	923
1992	368,339	213,355	88,872	429	79	14	302	34	793	—	793
1993 Mar.	371,248	200,621	72,550	707	368	9	252	78	652	—	652
Apr.	352,643	202,320	58,427	7,036	6,727	19	266	24	547	—	547
May	370,265	204,537	68,745	10,520	10,379	8	92	41	475	—	475
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
1993 Nov. 7	365,412	214,060	52,067	5,940	4,897	15	995	33	469	—	469
15	367,267	214,134	53,445	6,952	6,088	15	553	296	588	—	588
23	365,782	213,457	55,568	3,870	3,214	14	573	69	498	—	498
30	401,689	216,594	89,591	2,897	2,522	6	333	36	570	—	570
Dec. 7	377,006	222,582	61,180	671	52	29	570	20	571	—	571
15	382,319	223,398	59,231	6,832	5,325	30	1,421	56	707	—	707
23	392,060	227,917	67,675	3,327	2,998	80	201	48	527	—	527

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

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

III. Deutsche Bundesbank

credit institutions				Lending to and other claims on domestic public authorities				Securities				End of year or month/ Reporting date
Domestic bills	Foreign bills	Lombard loans	Memorandum item Loans to domestic credit institutions excluding money market bills purchased ³	Total	Federal Government ⁴		Länder Governments	Lending to Federal Railways and Federal Post Office	Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of Federal Railways and Federal Post Office ⁷	Other assets ⁸	
					Advances ⁵	Equalisation claims ⁶						
33,485	22,027	11,244	141,826	9,694	-	8,683	1,011	-	3,593	1,322	12,454	1988
34,102	27,207	5,187	173,391	9,736	-	8,683	1,053	-	3,150	1,111	19,289	1989
54,116	30,793	6,180	207,555	9,425	-	8,683	742	-	3,300	952	20,951	1990
36,244	38,715	1,902	225,318	8,872	-	8,683	189	-	4,132	665	23,576	1991
50,037	13,150	1,643	188,929	13,225	4,354	8,683	188	-	5,733	333	16,160	1992
50,152	11,092	318	231,173	8,771	-	8,683	88	-	5,605	312	15,097	1993 Mar.
50,708	11,514	3,393	217,603	8,800	-	8,683	117	-	5,607	312	12,215	Apr.
50,621	11,728	8,040	231,088	10,087	-	8,683	1,404	-	5,388	312	13,986	May
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.
50,165	11,209	151	220,116	8,699	-	8,683	16	-	4,613	327	9,625	1993 Nov. 7
50,198	11,212	412	221,820	8,690	-	8,683	7	-	4,615	327	10,922	15
50,066	11,006	62	217,987	8,684	-	8,683	1	-	4,586	327	12,594	23
49,581	11,049	8,699	249,771	9,656	-	8,683	973	-	4,582	327	13,724	30
49,542	11,209	310	226,234	14,601	5,918	8,683	-	-	4,468	327	9,686	Dec. 7
47,905	10,852	128	235,412	8,683	-	8,683	0	-	4,476	327	11,667	15
48,515	11,016	377	249,528	8,704	-	8,683	21	-	4,472	331	7,563	23

Foreign depositors ¹	Liabilities to credit institutions	Liabilities arising from mobilisation and liquidity paper sold ¹²	Liabilities to the EMCF in connection with the European Monetary System ¹	Counterpart of special drawing rights allocated ¹	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date	
								Total	Currency in circulation			Rediscount quotas fixed ¹³
									of which	Coins		
23,976	-	4,729	-	2,901	4,287	6,347	12,958	154,823	10,881	53,302	1988	
48,421	-	4,062	-	2,702	4,760	7,777	11,782	162,144	11,596	58,769	1989	
49,105	-	4,756	-	2,573	4,952	8,107	10,953	179,690	12,781	84,563	1990	
39,373	-	6,914	-	2,626	5,472	8,925	20,381	194,615	13,315	78,797	1991	
24,637	-	2,011	-	2,687	9,150	9,645	16,760	227,285	13,930	64,354	1992	
24,656	-	28,316	-	2,687	9,150	9,645	22,264	214,531	13,910	64,817	1993 Mar.	
24,802	-	27,073	-	2,687	9,820	11,248	8,683	216,283	13,963	64,855	Apr.	
24,774	-	27,090	-	2,687	9,820	11,248	10,369	218,592	14,055	64,897	May	
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.	
23,558	-	26,052	-	2,687	9,820	11,248	19,511	228,222	14,162	-	1993 Nov. 7	
23,484	-	26,054	-	2,687	9,820	11,248	18,855	228,284	14,150	-	15	
23,272	-	26,047	-	2,687	9,820	11,248	19,315	227,643	14,186	-	23	
23,382	-	26,033	-	2,687	9,820	11,248	18,867	230,822	14,228	65,290	30	
23,005	-	26,048	-	2,687	9,820	11,248	19,194	236,850	14,268	-	Dec. 7	
22,478	-	26,040	-	2,687	9,820	11,248	19,878	237,710	14,312	-	15	
22,532	-	26,036	-	2,687	9,820	11,248	20,291	242,274	14,357	-	23	

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

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

IV. Credit institutions

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

DM million

Period	Lending (including lending against securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending ^{2, 3}			Long-term lending ^{2, 4}			Equalisation claims	Holdings of securities (excluding bank securities)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals ³	Public authorities	Total	Enterprises and individuals ⁴	Public authorities		
				Total	of which Holdings of Treasury bills and Treasury discount paper ¹								
1987	+ 89,803	- 15,112	- 14,249	- 863	- 893	- 7,445	- 4,594	- 2,851	+ 93,643	+ 71,910	+ 21,733	- 191	+ 18,908
1988	+ 137,606	+ 19,576	+ 19,031	+ 545	+ 223	+ 825	- 1,533	+ 2,358	+ 96,019	+ 74,120	+ 21,899	- 278	+ 21,464
1989	+ 136,272	+ 31,090	+ 30,937	+ 153	+ 397	+ 9,998	+ 7,321	+ 2,677	+ 87,879	+ 86,809	+ 1,070	- 245	+ 7,550
1990	+ 223,267	+ 79,849	+ 76,866	+ 2,983	+ 3,390	+ 31,041	+ 18,973	+ 12,068	+ 82,192	+ 73,606	+ 8,586	- 255	+ 30,440
1991	+ 285,989	+ 71,246	+ 72,256	- 1,010	- 8,229	+ 47,906	+ 39,388	+ 8,518	+ 153,672	+ 133,340	+ 20,332	- 266	+ 13,431
1992	+ 294,283	+ 16,905	+ 18,113	- 1,208	- 2,033	+ 25,950	+ 29,594	- 3,644	+ 195,312	+ 175,266	+ 20,046	- 977	+ 57,093
1990 1st half	+ 68,997	+ 24,074	+ 27,300	- 3,226	- 1,570	+ 10,705	+ 5,763	+ 4,942	+ 20,894	+ 28,745	- 7,851	- 113	+ 13,437
1990 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
1991 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
1992 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
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
1990 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
1990 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
1990 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
1991 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
1991 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
1991 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
1992 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
1992 3rd qtr	+ 46,093	- 14,210	- 12,270	- 1,940	+ 168	+ 6,347	+ 8,011	- 1,664	+ 47,514	+ 43,895	+ 3,619	- 164	+ 6,606
1992 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
1993 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
1993 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
1991 Jan.	+ 1,646	- 9,631	- 5,509	- 4,122	- 3,734	+ 4,299	+ 2,651	+ 1,648	+ 8,743	+ 3,957	+ 4,786	- 10	- 1,755
1991 Feb.	+ 14,001	+ 5,946	+ 4,913	+ 1,033	+ 170	+ 1,693	+ 1,812	- 119	+ 7,224	+ 7,302	- 78	- 1	+ 861
1991 Mar.	+ 30,004	+ 14,574	+ 16,988	- 2,414	+ 28	+ 4,073	+ 2,454	+ 1,619	+ 6,135	+ 5,028	+ 1,107	-	+ 5,222
1991 Apr.	+ 16,270	+ 2,120	- 424	+ 2,544	- 239	+ 3,197	+ 3,082	+ 115	+ 11,253	+ 8,743	+ 2,510	-	+ 300
1991 May	+ 22,976	+ 5,627	+ 6,212	- 585	+ 42	+ 4,950	+ 3,740	+ 1,210	+ 9,260	+ 7,350	+ 1,910	-	+ 3,139
1991 June	+ 32,136	+ 18,425	+ 19,074	- 649	- 429	+ 5,483	+ 3,912	+ 1,571	+ 7,357	+ 7,616	- 259	- 106	+ 977
1991 July	+ 16,777	- 5,586	- 4,214	- 1,372	- 1,569	+ 4,318	+ 4,614	- 296	+ 17,162	+ 13,723	+ 3,439	- 117	+ 1,000
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
1991 Sep.	+ 23,185	+ 8,234	+ 10,638	- 2,404	- 2,196	+ 3,600	+ 2,934	+ 666	+ 6,814	+ 10,004	- 3,190	- 1	+ 4,538
1991 Oct.	+ 25,718	+ 5,427	+ 1,906	+ 3,521	- 3	+ 2,704	+ 2,829	- 125	+ 18,018	+ 14,869	+ 3,149	+ 8	- 439
1991 Nov.	+ 36,156	+ 6,987	+ 6,977	+ 10	+ 211	+ 4,717	+ 3,221	+ 1,496	+ 21,379	+ 16,801	+ 4,578	-	+ 3,073
1991 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
1992 Feb.	+ 16,460	- 4,758	- 2,257	- 2,501	- 535	- 173	+ 1,908	- 2,081	+ 13,839	+ 11,847	+ 1,992	+ 19	+ 7,533
1992 Mar.	+ 21,255	+ 5,554	+ 7,564	- 2,010	- 88	+ 3,354	+ 2,563	+ 791	+ 9,905	+ 11,316	- 1,411	+ 1	+ 2,441
1992 Apr.	+ 29,154	+ 8,787	+ 3,693	+ 5,094	- 653	+ 2,780	+ 3,070	- 290	+ 15,310	+ 15,852	- 542	+ 20	+ 2,257
1992 May	+ 14,540	- 3,224	+ 699	- 3,923	- 302	+ 2,028	+ 3,235	- 1,207	+ 11,838	+ 12,262	- 424	- 21	+ 3,919
1992 June	+ 39,264	+ 18,361	+ 17,901	+ 460	+ 21	+ 3,490	+ 2,794	+ 696	+ 11,107	+ 11,704	- 597	- 133	+ 6,439
1992 July	+ 16,584	- 7,029	- 10,353	+ 3,324	- 5	+ 1,907	+ 2,786	- 879	+ 18,141	+ 17,081	+ 1,060	- 106	+ 3,671
1992 Aug.	+ 17,226	- 5,303	- 1,380	- 3,923	- 6	+ 791	+ 2,462	- 1,671	+ 16,226	+ 14,612	+ 1,614	+ 7	+ 5,505
1992 Sep.	+ 12,283	- 1,878	- 537	- 1,341	+ 179	+ 3,649	+ 2,763	+ 886	+ 13,147	+ 12,202	+ 945	- 65	- 2,570
1992 Oct.	+ 34,485	+ 3,489	- 312	+ 3,801	- 159	+ 1,698	+ 1,883	- 185	+ 21,284	+ 16,411	+ 4,873	+ 19	+ 7,995
1992 Nov.	+ 35,677	+ 2,289	+ 790	+ 1,499	+ 9	+ 3,046	+ 2,645	+ 401	+ 21,139	+ 14,350	+ 6,789	- 50	+ 9,253
1992 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
1993 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
1993 Mar.	+ 30,317	+ 2,326	+ 3,003	- 677	- 383	- 1,284	- 2,011	+ 727	+ 19,149	+ 15,576	+ 3,573	- 300	+ 10,426
1993 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
1993 May	+ 22,714	- 2,723	- 662	- 2,061	- 371	- 3,507	- 2,132	- 1,375	+ 22,656	+ 17,162	+ 5,494	- 60	+ 6,348
1993 June	+ 28,296	+ 4,811	+ 7,752	- 2,941	- 2,539	- 351	- 846	+ 495	+ 17,049	+ 14,817	+ 2,232	- 472	+ 7,259
1993 July	+ 21,151	- 6,087	- 6,517	+ 430	- 201	- 2,107	- 1,628	- 479	+ 28,736	+ 22,058	+ 6,678	+ 2	+ 607
1993 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
1993 Sep.	+ 41,332	+ 7,294	+ 8,382	- 1,088	+ 229	- 2,973	- 3,480	+ 507	+ 25,611	+ 22,606	+ 3,005	- 45	+ 11,445
1993 Oct.	+ 42,902	+ 1,106	- 400	+ 1,506	+ 186	- 4,560	- 2,333	- 2,227	+ 31,743	+ 23,384	+ 8,359	- 923	+ 15,536
1993 Nov. P	+ 28,846	- 1,053	- 5,792	+ 4,739	+ 8	- 4,995	- 2,173	- 2,822	+ 27,438	+ 21,081	+ 6,357	- 1,467	+ 8,923

* Statistical changes have been eliminated in this table. — 1 Excluding mobilisation and liquidity paper. — 2 Excluding securities portfolios; long-term credit also excluding equalisation and covering claims. —

3 Excluding medium-term loans on a trust basis and medium-term repayment-extending loans (see footnote 4). — 4 Including medium-term loans on a trust basis and medium-term repayment-extending loans. —

IV. Credit institutions

Sight deposits, time deposits and savings deposits of domestic non-banks													Bank bonds outstanding		Period
Sight deposits			Time deposits (including loans on a trust basis)						Savings deposits			Bank savings bonds	Total 6	of which Amount outstanding excluding holdings of credit institutions	
Total	Enter-prises and indi-viduals	Public author-ities 5	Total	by maturity		by creditor		Total	of which Indi-viduals	Total 6	of which Amount out-standing excluding holdings of credit insti-tutions				
				Less than 3 months	3 months and over	Enter-prises and indi-viduals	Public author-ities								
+ 14,586	+ 14,481	+ 105	+ 51,635	+ 8,272	+ 43,363	+ 47,161	+ 4,474	+ 36,777	+ 34,976	+ 9,834	+ 25,096	- 2,025	1987		
+ 22,941	+ 21,894	+ 1,047	+ 55,103	+ 9,850	+ 45,253	+ 49,347	+ 5,756	+ 20,887	+ 20,072	- 179	+ 4,516	- 5,780	1988		
+ 19,621	+ 16,770	+ 2,851	+ 95,411	+ 39,697	+ 55,714	+ 85,064	+ 10,347	- 22,393	- 20,433	+ 14,332	+ 55,091	+ 48,632	1989		
+ 32,429	+ 23,044	+ 9,385	+ 106,211	+ 37,548	+ 68,663	+ 98,266	+ 7,945	- 37,376	- 36,538	+ 24,014	+ 133,666	+ 76,897	1990		
+ 4,591	+ 9,792	- 5,201	+ 109,288	+ 55,005	+ 54,283	+ 95,914	+ 13,374	+ 897	+ 3,646	+ 10,199	+ 117,912	+ 92,100	1991		
+ 33,551	+ 34,519	- 968	+ 72,764	+ 39,179	+ 33,585	+ 63,349	+ 9,415	+ 16,329	+ 17,080	+ 3,313	+ 58,068	+ 41,004	1992		
- 20,739	- 15,771	- 4,968	+ 44,498	+ 5,133	+ 39,365	+ 41,563	+ 2,935	- 34,470	- 33,143	+ 9,511	+ 50,107	+ 48,643	1990 1st half		
+ 53,168	+ 38,815	+ 14,353	+ 61,713	+ 32,415	+ 29,298	+ 56,703	+ 5,010	- 2,906	- 3,395	+ 14,503	+ 83,559	+ 28,254	2nd half		
- 47,286	- 35,955	- 11,331	+ 46,603	+ 14,797	+ 31,806	+ 39,453	+ 7,150	- 24,164	- 21,760	+ 6,343	+ 67,965	+ 56,629	1991 1st half		
+ 51,877	+ 45,747	+ 6,130	+ 62,685	+ 40,208	+ 22,477	+ 56,461	+ 6,224	+ 25,061	+ 25,406	+ 3,856	+ 49,947	+ 35,471	2nd half		
- 31,194	- 24,837	- 6,357	+ 51,750	+ 22,431	+ 29,319	+ 52,341	- 591	- 11,451	- 10,138	+ 3,318	+ 46,343	+ 42,589	1992 1st half		
+ 64,745	+ 59,356	+ 5,389	+ 21,014	+ 16,748	+ 4,266	+ 11,008	+ 10,006	+ 27,780	+ 27,218	- 5	+ 11,725	- 1,585	2nd half		
- 32,978	- 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		
- 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		
- 49,131	- 36,196	- 12,935	+ 17,256	+ 12,727	+ 4,529	+ 18,860	- 1,604	- 6,747	- 5,605	+ 1,965	+ 17,189	+ 15,105	1991 Jan.		
- 293	- 1,785	+ 1,492	+ 12,818	+ 783	+ 12,035	+ 9,842	+ 2,976	- 3,049	- 2,797	+ 1,846	+ 14,403	+ 11,941	Feb.		
- 6,735	- 6,785	+ 50	+ 2,944	- 8,393	+ 5,449	- 2,354	- 590	- 3,768	- 3,624	+ 119	+ 9,754	+ 6,281	Mar.		
+ 405	+ 2,546	- 2,141	+ 7,037	+ 2,592	+ 4,445	+ 7,138	- 101	+ 5,145	- 4,700	+ 338	+ 10,029	+ 6,118	Apr.		
+ 1,762	- 41	+ 1,803	+ 11,375	+ 9,277	+ 2,098	+ 6,580	+ 4,795	- 3,163	- 2,981	+ 1,049	+ 11,186	+ 8,353	May		
+ 6,706	+ 6,306	+ 400	+ 1,061	- 2,189	+ 3,250	- 613	- 1,674	- 2,292	- 2,053	+ 1,026	+ 5,404	+ 8,831	June		
- 5,966	- 4,183	- 1,783	+ 6,151	+ 5,427	+ 724	+ 9,597	- 3,446	- 6,326	- 5,857	- 1,107	+ 8,189	+ 7,592	July		
- 2,652	- 2,718	+ 66	+ 17,971	+ 15,704	+ 2,267	+ 12,189	+ 5,782	- 1,486	- 1,262	- 62	+ 9,668	+ 6,503	Aug.		
+ 6,968	+ 7,620	- 652	- 176	- 3,789	+ 3,613	+ 1,241	- 1,417	- 1,789	- 1,624	+ 509	+ 7,915	+ 8,494	Sep.		
+ 830	+ 1,680	- 850	+ 7,544	+ 3,303	+ 4,241	+ 10,312	- 2,768	- 33	+ 145	+ 1,061	+ 9,421	+ 3,845	Oct.		
+ 29,260	+ 26,512	+ 2,748	+ 10,214	+ 6,663	+ 3,551	+ 6,518	+ 3,696	+ 1,509	+ 1,706	+ 861	+ 12,230	+ 8,039	Nov.		
+ 23,437	+ 16,836	+ 6,601	+ 20,981	+ 12,900	+ 8,081	+ 16,604	+ 4,377	+ 33,186	+ 32,298	+ 2,594	+ 2,524	+ 998	Dec.		
- 45,951	- 37,158	- 8,793	+ 23,177	+ 13,788	+ 9,389	+ 20,458	+ 2,719	- 6,281	- 5,724	+ 1,557	+ 19,326	+ 14,605	1992 Jan.		
+ 2,161	- 239	+ 2,400	+ 9,621	+ 200	+ 9,421	+ 10,197	- 576	- 444	- 275	+ 1,061	+ 5,924	+ 7,288	Feb.		
- 2,430	- 1,588	- 842	+ 68	- 3,298	+ 3,366	+ 2,974	- 2,906	- 1,524	- 1,379	+ 482	+ 7,375	+ 6,995	Mar.		
+ 1,732	+ 2,376	- 644	+ 7,756	+ 5,451	+ 2,305	+ 10,505	- 2,749	- 2,308	- 2,088	+ 43	+ 1,828	+ 4,027	Apr.		
+ 4,564	+ 3,959	+ 605	+ 11,733	+ 8,999	+ 2,734	+ 7,931	+ 3,802	- 766	- 661	+ 247	+ 4,274	+ 3,456	May		
+ 8,730	+ 7,813	+ 917	- 605	- 2,709	+ 2,104	+ 276	- 881	- 128	- 11	- 72	+ 7,616	+ 6,218	June		
- 8,481	- 6,656	- 1,825	+ 14,425	+ 11,943	+ 2,482	+ 14,662	- 237	- 2,121	- 1,932	- 1,017	+ 6,974	+ 2,974	July		
+ 7,211	+ 5,923	+ 1,288	+ 13,179	+ 10,507	+ 2,672	+ 10,427	+ 2,752	- 194	- 25	- 3	+ 7,258	+ 4,069	Aug.		
+ 7,432	+ 7,013	+ 419	+ 14,900	+ 9,624	+ 5,276	+ 11,513	+ 3,387	- 2,258	- 2,121	+ 1,199	+ 7,653	+ 5,172	Sep.		
+ 2,269	+ 2,634	- 365	- 4,686	- 643	- 4,043	- 1,566	- 3,120	+ 95	+ 64	+ 341	+ 1,859	- 1,257	Oct.		
+ 50,704	+ 47,929	+ 2,775	- 12,381	- 10,269	- 2,112	- 13,989	+ 1,608	+ 833	+ 948	- 958	+ 1,038	- 94	Nov.		
+ 5,610	+ 2,513	+ 3,097	- 4,423	- 4,414	- 9	- 10,039	+ 5,616	+ 31,425	+ 30,284	+ 433	- 13,057	- 12,449	Dec.		
- 48,993	- 39,676	- 9,317	+ 22,403	+ 20,466	+ 1,937	+ 22,271	+ 132	+ 72	+ 252	- 1,949	+ 10,296	+ 6,250	1993 Jan.		
+ 970	- 906	+ 1,876	+ 7,589	- 828	+ 8,417	+ 5,079	+ 2,510	+ 5,320	+ 5,225	- 746	+ 6,230	+ 2,424	Feb.		
- 2,646	- 393	- 2,253	+ 2,977	+ 573	+ 2,404	+ 4,441	- 1,464	+ 3,305	+ 3,106	- 1,416	+ 9,755	+ 7,109	Mar.		
+ 2,041	+ 1,541	+ 500	+ 5,668	+ 9,577	- 3,909	+ 7,800	- 2,132	+ 1,431	+ 1,433	- 1,554	- 274	- 247	Apr.		
+ 4,860	+ 2,826	+ 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	- 1,898	- 1,872	- 26	- 2,261	+ 363	+ 8,324	+ 8,469	- 1,652	+ 12,177	+ 2,321	Nov. P		

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

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

IV. Credit institutions

2. Assets *

DM million

Period	Number of reporting credit institutions	Volume of business ¹	Cash in hand	Balances with the Bundesbank	Cheques and paper for collection ²	Lending to credit institutions ³					Lending to non-banks ⁶		
						Total	Balances and loans ³	Bills dis-counted	Loans on a trust basis	Bank securities ^{4, 5}	Total	Advances and loans	
												Total	up to 1 year
Domestic and external assets						End of year or month *							
1983	3,266	2,881,292	8,771	61,234	5,544	804,178	534,357	21,112	5,645	243,064	1,905,154	1,690,830	278,527
1984	3,250	3,087,499	10,389	65,843	6,152	884,344	596,426	25,798	5,251	256,869	2,017,469	1,790,831	297,170
1985	4,659	3,328,482	11,455	67,398	6,558	974,976	666,503	21,763	5,698	281,012	2,151,321	1,902,220	306,655
1986	4,595	3,551,121	12,228	68,646	6,243	1,117,970	778,212	22,434	6,511	310,813	2,227,127	1,970,929	297,836
1987	4,468	3,748,796	12,500	71,747	6,355	1,214,069	848,523	20,432	6,758	338,356	2,317,932	2,045,512	288,104
1988	4,350	3,984,157	13,001	76,742	5,648	1,297,784	922,267	18,355	7,174	349,988	2,457,831	2,163,619	306,815
1989	4,217	4,277,342	15,037	82,590	6,535	1,421,005	1,037,295	19,807	8,299	355,604	2,607,848	2,297,947	343,144
1990	4,638	5,243,829	22,106	96,557	5,848	1,843,171	1,401,504	17,562	12,698	411,407	3,042,495	2,675,116	495,870
1991	4,329	5,573,485	23,945	89,966	4,783	1,844,502	1,371,336	23,513	12,674	436,979	3,335,700	2,953,946	554,679
1992	4,047	5,950,805	27,810	88,203	6,400	1,889,952	1,398,011	19,234	15,441	456,366	3,695,985	3,190,226	565,585
1992 June	4,180	5,681,967	23,744	86,942	6,599	1,776,414	1,304,424	17,612	13,148	441,230	3,508,575	3,074,713	575,585
July	4,128	5,674,656	22,396	85,845	4,867	1,767,713	1,291,255	17,727	13,336	445,395	3,523,032	3,087,891	566,616
Aug.	4,113	5,734,323	23,630	94,480	6,381	1,794,532	1,314,836	17,700	13,288	448,708	3,539,257	3,098,940	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	1,889,952	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	23,630	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. P	3,882	6,464,146	25,744	91,386	5,571	2,072,476	1,529,948	15,967	19,190	507,371	4,014,620	3,399,331	543,231

Changes *

1984	+ 204,837	+ 1,618	+ 4,609	+ 608	+ 76,866	+ 58,119	+ 4,666	- 394	+ 14,475	+ 114,345	+ 102,741	+ 20,053
1985	+ 209,003	+ 686	+ 1,355	+ 326	+ 83,412	+ 70,417	- 4,085	+ 467	+ 16,613	+ 112,492	+ 88,839	+ 6,125
1986	+ 241,029	+ 773	+ 1,248	- 315	+ 149,693	+ 123,289	+ 671	+ 1,033	+ 24,700	+ 87,377	+ 74,439	- 6,279
1987	+ 213,475	+ 272	+ 3,101	+ 112	+ 109,759	+ 83,351	- 2,002	- 43	+ 28,453	+ 95,465	+ 78,763	- 9,882
1988	+ 232,441	+ 501	+ 4,995	+ 707	+ 78,615	+ 67,674	- 2,077	+ 266	+ 12,752	+ 141,669	+ 117,407	+ 18,291
1989	+ 302,995	+ 2,036	+ 5,848	+ 887	+ 130,981	+ 119,608	+ 1,452	+ 1,215	+ 8,706	+ 152,407	+ 134,258	+ 35,919
1990	+ 454,486	+ 6,087	+ 13,927	- 740	+ 163,485	+ 97,948	- 2,145	+ 4,709	+ 62,973	+ 246,303	+ 197,909	+ 79,391
1991	+ 375,046	+ 1,839	+ 6,591	+ 1,065	+ 42,771	+ 7,342	+ 5,951	- 154	+ 29,632	+ 308,325	+ 293,620	+ 76,079
1992	+ 414,090	+ 2,765	+ 6,337	+ 1,617	+ 59,120	+ 39,135	- 4,279	+ 2,667	+ 21,597	+ 322,865	+ 263,170	+ 32,536
1992 June	+ 58,563	+ 638	+ 13,157	+ 973	+ 173	+ 1,249	+ 351	+ 7	+ 1,766	+ 45,106	+ 35,393	+ 19,093
July	+ 4,589	- 1,348	+ 1,097	- 1,732	+ 1,399	+ 3,319	+ 115	+ 298	+ 4,305	+ 14,557	+ 12,958	- 8,259
Aug.	+ 66,937	+ 1,234	+ 8,635	+ 1,514	+ 31,429	+ 27,841	- 27	+ 112	+ 3,503	+ 16,755	+ 12,559	+ 4,896
Sep.	+ 72,409	- 23	+ 11,199	+ 736	+ 66,558	+ 64,916	- 304	- 12	+ 1,958	+ 12,672	+ 19,861	+ 1,388
Oct.	+ 47,522	- 22	+ 1,261	+ 618	+ 8,961	+ 4,997	+ 481	+ 46	+ 3,437	+ 38,943	+ 28,547	+ 5,945
Nov.	+ 112,461	+ 964	+ 24,746	+ 1,080	+ 46,362	+ 41,799	+ 794	+ 1,616	+ 2,153	+ 37,963	+ 26,809	+ 2,617
Dec.	+ 1,020	+ 3,261	+ 21,085	- 943	+ 27,021	+ 27,467	+ 563	+ 153	- 270	+ 45,460	+ 46,889	+ 11,555
1993 Jan.	- 20,317	- 3,402	+ 3,561	- 56	+ 33,614	+ 36,347	- 1,276	- 15	+ 4,024	+ 12,760	- 4,882	- 16,588
Feb.	+ 55,175	- 555	+ 1,975	+ 1,165	+ 24,859	+ 22,878	- 2,713	- 29	+ 4,723	+ 23,598	+ 18,389	+ 9,494
Mar.	+ 57,115	+ 157	+ 25,371	+ 949	+ 44,157	+ 36,319	+ 1,825	- 91	+ 6,104	+ 34,325	+ 17,382	- 132
Apr.	+ 9,070	- 524	+ 9,530	- 299	+ 11,819	+ 8,993	+ 268	+ 176	+ 2,382	+ 14,451	+ 13,321	- 4,755
May	+ 41,113	+ 1,133	+ 10,331	- 372	+ 1,619	+ 2,169	+ 371	+ 61	+ 240	+ 24,697	+ 18,327	- 1,484
June	+ 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. P	+ 132,907	+ 477	+ 25,328	+ 847	+ 65,093	+ 53,830	+ 1,018	+ 38	+ 10,207	+ 30,279	+ 23,381	- 1,036

* 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	Loans on a trust basis	Treasury bill credits ⁷	Securities (excluding bank securities) ^{5, 8}	Equalisa- tion claims ⁹	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) ¹⁰	Bonds from own issues	Particip- ating interests ¹¹	Other assets ¹²	Memorandum items			Period	
										Bill portfolios		Securities (incl. bank securities) ^{5, 14}		
										Total	of which Redis- countable at the Bundes- bank ¹³			
Domestic and external assets														
End of year or month *														
1,412,303	60,497	64,965	9,173	76,423	3,266	1,950	6,253	25,923	62,285	19,135	9,465	319,487	1983	
1,493,661	62,301	65,841	5,507	89,934	3,055	2,750	6,556	27,635	66,361	17,285	7,985	346,803	1984	
1,595,565	63,866	69,179	5,464	107,700	2,892	4,943	7,639	30,092	74,100	16,391	6,975	388,712	1985	
1,673,093	64,586	70,000	4,841	114,145	2,626	1,100	8,445	32,479	76,883	17,016	8,278	424,958	1986	
1,757,408	59,732	75,523	4,293	130,437	2,435	2,000	9,516	37,285	77,392	18,134	8,556	468,793	1987	
1,856,804	59,310	76,364	4,474	151,907	2,157	1,450	11,662	39,931	80,108	16,099	8,770	501,895	1988	
1,954,803	61,178	79,534	4,989	162,288	1,912	850	10,451	47,232	85,794	13,465	7,516	517,892	1989	
2,179,246	63,786	85,828	20,341	195,767	1,657	1,400	12,500	60,450	159,302	16,431	9,739	607,174	1990	
2,399,267	64,928	88,609	13,111	212,745	2,361	3,900	18,894	64,022	187,773	12,304	7,315	649,724	1991	
2,624,641	54,150	94,298	9,970	283,017	64,324	-	-	27,125	75,147	141,083	12,626	6,459	739,383	1992
2,499,128	60,798	91,733	11,161	255,694	14,476	-	27,367	66,594	175,732	15,591	8,657	696,924	1992 June	
2,521,275	60,130	91,827	10,983	257,731	14,470	-	29,620	66,928	174,255	14,521	8,277	703,126	July	
2,538,300	59,395	91,510	10,598	262,767	16,497	-	31,553	67,082	177,408	14,143	7,451	711,475	Aug.	
2,557,853	55,166	90,525	10,765	259,940	15,832	10,301	29,579	67,920	172,140	11,774	5,777	710,566	Sep.	
2,585,385	54,369	91,346	10,771	271,277	38,721	-	34,062	68,042	152,687	11,482	5,509	725,650	Oct.	
2,610,687	54,216	91,873	10,845	282,363	45,361	-	39,605	68,318	141,524	11,594	6,218	739,059	Nov.	
2,624,641	54,150	94,298	9,970	283,017	64,324	-	27,125	75,147	141,083	12,626	6,459	739,383	Dec.	
2,635,437	53,190	95,260	8,041	305,072	62,038	-	28,635	76,575	137,679	11,249	4,845	765,282	1993 Jan.	
2,645,832	48,969	95,152	7,998	316,864	60,097	-	30,132	79,255	138,225	12,281	6,437	781,977	Feb.	
2,666,106	52,107	95,483	7,730	330,526	59,797	12,601	27,337	79,406	133,144	11,798	5,816	801,663	Mar.	
2,685,182	53,029	96,506	5,708	334,480	57,190	10,697	26,483	79,854	128,717	11,558	5,620	807,959	Apr.	
2,706,673	53,623	96,610	5,180	341,010	57,130	10,251	28,337	80,560	133,586	11,466	5,363	814,819	May	
2,728,886	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.	
2,856,100	49,352	97,650	1,878	393,507	72,902	6,755	39,942	83,701	123,951	9,511	4,880	900,878	Nov. P	
Changes *														
+ 82,688	+ 1,804	+ 456	- 3,796	+ 13,351	- 211	+ 800	+ 303	+ 1,632	+ 4,056	- 1,850	- 1,480	+ 27,826	1984	
+ 82,714	+ 1,405	+ 3,418	+ 117	+ 18,926	- 213	+ 2,193	+ 1,083	+ 2,277	+ 5,179	- 984	- 1,050	+ 35,539	1985	
+ 80,718	- 280	+ 1,191	- 393	+ 12,686	- 266	+ 3,843	+ 806	+ 2,487	+ 2,803	+ 555	+ 1,233	+ 37,386	1986	
+ 88,645	- 4,354	+ 1,573	- 208	+ 19,882	- 191	+ 900	+ 1,071	+ 2,116	+ 679	+ 1,118	+ 278	+ 48,335	1987	
+ 99,116	- 422	+ 741	+ 11	+ 24,210	- 278	+ 550	+ 2,146	+ 3,056	+ 2,716	- 2,035	+ 214	+ 36,962	1988	
+ 98,339	+ 2,598	+ 3,230	+ 545	+ 12,021	- 245	- 600	+ 1,211	+ 7,311	+ 5,336	- 2,634	- 1,254	+ 20,727	1989	
+ 118,518	+ 2,608	+ 6,494	+ 2,778	+ 36,769	- 255	+ 550	+ 2,049	+ 11,733	+ 11,092	+ 2,966	+ 2,223	+ 99,742	1990	
+ 217,541	+ 1,142	- 309	- 7,320	+ 21,458	- 266	+ 2,500	+ 6,394	+ 5,752	+ 15,121	- 4,127	- 2,424	+ 51,090	1991	
+ 230,634	- 10,778	+ 3,429	- 3,181	+ 71,202	- 977	- 3,900	+ 8,061	+ 11,665	+ 5,560	+ 322	- 856	+ 92,799	1992	
+ 16,300	- 1,013	- 262	+ 129	+ 10,992	- 133	-	+ 3,731	+ 605	+ 1,642	- 447	- 542	+ 12,758	1992 June	
+ 21,217	- 668	+ 184	- 138	+ 2,327	- 106	-	+ 2,253	+ 434	+ 123	- 1,070	- 380	+ 6,632	July	
+ 17,455	- 735	- 127	- 325	+ 5,376	+ 7	-	+ 1,933	+ 264	+ 5,173	- 378	- 826	+ 8,879	Aug.	
+ 18,473	- 4,229	- 415	+ 177	- 2,657	- 65	+ 10,301	+ 1,974	+ 1,378	- 4,568	- 2,369	- 1,674	- 699	Sep.	
+ 22,602	- 797	+ 561	- 74	+ 10,687	+ 19	- 10,301	+ 4,483	+ 162	+ 3,417	- 292	- 268	+ 14,124	Oct.	
+ 24,192	- 153	+ 517	+ 44	+ 10,796	- 50	-	+ 5,543	+ 276	+ 4,473	+ 112	+ 709	+ 12,949	Nov.	
+ 35,334	- 66	- 655	+ 895	+ 854	- 667	-	- 12,480	+ 6,839	+ 6,989	+ 1,032	+ 241	+ 584	Dec.	
+ 11,706	- 960	+ 582	- 1,929	+ 22,345	- 2,396	-	+ 1,510	+ 1,718	- 2,794	- 1,377	- 1,614	+ 26,369	1993 Jan.	
+ 8,895	- 4,221	- 58	- 73	+ 11,502	- 1,941	-	+ 1,497	+ 2,090	+ 546	+ 1,032	+ 1,592	+ 16,225	Feb.	
+ 17,514	+ 3,138	+ 421	- 248	+ 13,932	- 300	+ 12,601	+ 2,795	+ 71	- 5,081	- 483	- 621	+ 20,036	Mar.	
+ 18,076	+ 922	+ 883	- 2,002	+ 3,984	- 2,657	- 1,904	- 854	+ 288	- 4,377	- 240	- 196	+ 6,366	Apr.	
+ 19,811	+ 594	+ 14	- 538	+ 6,360	- 60	- 446	+ 1,854	+ 666	+ 4,869	- 92	- 257	+ 6,600	May	
+ 17,103	- 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.	
+ 24,417	- 6	- 199	+ 63	+ 8,507	- 1,467	+ 565	+ 2,661	+ 848	+ 7,939	- 50	+ 187	+ 18,714	Nov. 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 Including the working capital put at the disposal of foreign branches. — 12 Including land and buildings, furniture and

equipment, unpaid capital, own shares and shares of a controlling company and including objects leased (end-1992: DM 1,457 million). From June 1990 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 Including bills sold to the Bundesbank in open market transactions under repurchase agreements. — 14 Excluding own issues; excluding registered bonds.

IV. Credit institutions

2. Assets * (cont'd)

DM million

Period	Number of reporting credit institutions	Volume of business 1	Cash in hand	Balances with the Bundesbank	Cheques and paper for collection 2	Lending to credit institutions 3					Lending to non-banks 6		
						Total	Balances and loans 3	Bills dis-counted	Loans on a trust basis 4, 5	Bank securities	Advances and loans		
											Total	up to 1 year	
Domestic assets						End of year or month *							
1983	.	.	8,264	61,234	5,544	697,743	432,267	18,085	4,327	243,064	1,808,472	1,613,272	272,432
1984	.	.	9,788	65,843	6,152	749,988	467,850	21,392	3,877	256,869	1,915,601	1,707,638	290,157
1985	.	.	10,849	67,398	6,558	809,166	503,822	20,628	3,704	281,012	2,039,786	1,813,989	297,761
1986	.	.	11,579	68,646	6,243	884,777	554,948	21,274	3,560	304,995	2,114,569	1,879,528	287,965
1987	.	.	11,809	71,747	6,355	964,553	609,807	18,967	3,871	331,908	2,200,262	1,949,334	275,747
1988	.	.	12,227	76,742	5,648	1,014,394	651,055	17,512	4,147	341,680	2,332,368	2,062,110	292,499
1989	.	.	14,223	82,590	6,535	1,062,400	692,847	19,087	4,676	345,790	2,470,050	2,189,440	325,410
1990	.	.	21,123	96,557	5,848	1,420,758	1,001,686	16,758	5,519	396,795	2,875,034	2,546,884	469,283
1991	.	.	22,841	89,966	4,783	1,424,891	976,549	22,543	6,288	419,511	3,146,953	2,813,832	529,369
1992	.	.	26,778	88,203	6,400	1,483,491	1,020,798	18,999	8,602	435,092	3,478,216	3,034,931	537,389
1992 June	.	.	22,260	96,942	6,599	1,394,435	948,179	17,153	6,752	422,351	3,296,599	2,924,933	545,902
July	.	.	20,980	85,845	4,867	1,384,598	934,396	17,262	6,964	425,976	3,314,523	2,939,936	539,113
Aug.	.	.	22,359	94,480	6,381	1,407,040	953,714	17,292	7,063	428,971	3,333,399	2,951,795	533,426
Sep.	.	.	22,494	83,281	5,645	1,467,603	1,012,121	17,066	7,051	431,365	3,346,372	2,972,622	535,515
Oct.	.	.	22,482	84,542	6,263	1,460,231	1,000,951	17,613	7,020	434,647	3,404,327	3,000,366	537,822
Nov.	.	.	23,172	109,288	7,343	1,501,329	1,038,715	18,464	8,314	435,836	3,446,994	3,027,041	540,570
Dec.	.	.	26,778	88,203	6,400	1,483,491	1,020,798	18,999	8,602	435,092	3,478,216	3,034,931	537,389
1993 Jan.	.	.	23,321	91,764	6,344	1,456,707	991,191	17,602	8,562	439,352	3,487,677	3,029,349	520,329
Feb.	.	.	22,759	93,739	7,509	1,465,049	998,069	14,909	8,601	443,470	3,504,808	3,044,001	526,217
Mar.	.	.	22,724	68,368	6,560	1,487,691	1,012,452	16,735	8,787	449,717	3,534,835	3,061,450	522,541
Apr.	.	.	22,194	58,838	6,261	1,492,932	1,016,243	17,101	8,953	450,635	3,547,858	3,075,437	517,086
May	.	.	23,270	69,169	5,889	1,484,788	1,007,489	17,455	8,922	450,922	3,570,762	3,091,700	512,960
June	.	.	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. P	.	.	24,559	91,386	5,571	1,583,038	1,072,549	15,696	9,409	485,384	3,763,330	3,228,385	505,947
						Changes *							
1984	.	.	+ 1,524	+ 4,609	+ 608	+ 52,895	+ 35,563	+ 3,307	- 450	+ 14,475	+ 109,989	+ 97,066	+ 19,145
1985	.	.	+ 691	+ 1,355	+ 326	+ 44,228	+ 28,602	- 814	- 173	+ 16,613	+ 100,605	+ 82,881	+ 3,714
1986	.	.	+ 730	+ 1,248	- 315	+ 79,441	+ 53,986	+ 646	- 144	+ 24,953	+ 77,823	+ 70,179	- 7,466
1987	.	.	+ 230	+ 3,101	+ 112	+ 83,056	+ 58,069	- 2,307	- 259	+ 27,553	+ 87,803	+ 73,106	- 12,718
1988	.	.	+ 418	+ 4,995	+ 707	+ 50,851	+ 41,148	- 1,455	+ 276	+ 10,882	+ 134,106	+ 112,646	+ 16,622
1989	.	.	+ 1,996	+ 5,848	+ 887	+ 50,846	+ 41,732	+ 1,575	+ 529	+ 7,010	+ 138,872	+ 126,430	+ 32,011
1990	.	.	+ 6,364	+ 13,927	- 740	+ 112,761	+ 56,512	- 2,229	+ 843	+ 57,635	+ 219,867	+ 182,351	+ 70,516
1991	.	.	+ 1,718	- 6,591	- 1,065	+ 46,393	+ 13,383	+ 5,785	+ 769	+ 26,456	+ 285,689	+ 281,078	+ 77,216
1992	.	.	+ 2,837	+ 6,337	+ 1,617	+ 77,560	+ 60,999	- 3,544	+ 2,314	+ 17,791	+ 294,283	+ 249,219	+ 29,650
1992 June	.	.	+ 518	+ 13,157	+ 973	+ 8,236	+ 7,285	- 338	+ 2	+ 1,287	+ 39,264	+ 33,868	+ 19,008
July	.	.	- 1,280	- 11,097	- 1,732	- 2,747	- 6,693	+ 109	+ 212	+ 3,625	+ 16,584	+ 13,763	- 6,329
Aug.	.	.	+ 1,379	+ 8,635	+ 1,514	+ 22,602	+ 19,478	+ 30	+ 99	+ 2,995	+ 17,226	+ 12,229	+ 4,587
Sep.	.	.	+ 135	- 11,199	- 736	+ 64,573	+ 62,417	- 226	- 12	+ 2,394	+ 12,283	+ 19,537	+ 2,099
Oct.	.	.	- 12	+ 1,261	+ 618	- 4,972	- 8,770	+ 547	- 31	+ 3,282	+ 34,485	+ 27,144	+ 4,507
Nov.	.	.	+ 690	+ 24,746	+ 1,080	+ 40,908	+ 37,574	+ 851	+ 1,294	+ 1,189	+ 35,677	+ 26,375	+ 2,448
Dec.	.	.	+ 3,606	- 21,085	- 943	- 12,798	- 12,957	+ 535	+ 288	- 664	+ 45,102	+ 44,450	+ 11,779
1993 Jan.	.	.	- 3,457	+ 3,561	- 56	- 25,174	- 28,017	- 1,397	- 40	+ 4,280	+ 9,011	- 5,922	- 17,400
Feb.	.	.	- 562	+ 1,975	+ 1,165	+ 9,362	+ 7,868	- 2,693	+ 39	+ 4,148	+ 16,831	+ 14,352	+ 6,208
Mar.	.	.	- 35	- 25,371	- 949	+ 28,632	+ 20,353	+ 1,826	+ 186	+ 6,267	+ 30,317	+ 17,579	- 346
Apr.	.	.	- 530	- 9,530	- 299	+ 8,311	+ 6,861	+ 366	+ 166	+ 918	+ 13,043	+ 14,057	- 3,885
May	.	.	+ 1,076	+ 10,331	- 372	- 5,804	- 6,414	+ 354	- 31	+ 287	+ 22,714	+ 16,073	- 2,916
June	.	.	+ 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. P	.	.	+ 466	+ 25,328	+ 847	+ 42,037	+ 31,098	+ 1,037	+ 34	+ 9,868	+ 28,846	+ 21,184	- 1,176

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

IV. Credit institutions

over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 7	Securities (excluding bank securities) 5, 8	Equalisa- tion claims 9	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Particip- ating interests	Other assets 12, 15	Memorandum items			Period
										Bill portfolios		Securities (incl. bank securities) 5, 14	
										Total	of which Redis- countable at the Bundes- bank 13, 15		
End of year or month *													
Domestic assets													
1,340,840	58,628	57,132	9,051	67,123	3,266	1,950	6,253	18,844	62,285	15,387	9,465	310,187	1983
1,417,481	60,423	59,043	5,075	80,367	3,055	2,750	6,556	20,165	66,361	13,721	7,985	337,236	1984
1,516,228	62,087	61,811	4,504	94,503	2,892	4,943	7,639	21,848	74,100	12,892	6,975	375,515	1985
1,591,563	62,583	63,907	4,011	101,914	2,626	1,100	8,445	22,572	76,883	12,772	8,278	406,909	1986
1,673,587	57,909	69,114	3,018	118,452	2,435	2,000	9,516	26,341	77,392	13,669	8,556	450,360	1987
1,769,611	56,956	70,118	3,241	137,786	2,157	1,450	11,662	27,565	80,108	11,121	8,770	479,466	1988
1,864,030	58,829	71,858	4,035	143,976	1,912	850	10,451	31,015	85,794	8,376	7,516	489,766	1989
2,077,601	61,143	73,882	19,742	171,726	1,657	1,400	12,500	39,536	159,302	10,091	9,739	568,521	1990
2,284,463	62,486	75,064	11,743	181,467	2,361	3,900	18,894	41,255	187,773	6,691	7,315	600,978	1991
2,497,542	52,106	79,520	9,565	237,770	64,324	-	27,125	49,388	141,083	9,458	6,459	672,862	1992
2,379,031	58,757	75,822	9,972	212,639	14,476	-	27,367	42,734	175,732	11,970	8,657	634,990	1992 June
2,400,823	58,134	75,785	9,888	216,310	14,470	-	29,620	42,983	174,255	11,177	8,277	642,286	July
2,418,369	57,508	76,029	9,755	221,815	16,497	-	31,553	43,182	177,408	10,949	7,451	650,786	Aug.
2,437,107	53,417	75,336	9,920	219,245	15,832	10,301	29,579	43,441	172,140	9,058	5,777	650,610	Sep.
2,462,544	52,579	75,660	9,761	227,240	38,721	-	34,062	43,433	152,687	8,537	5,509	661,887	Oct.
2,486,471	52,369	75,960	9,770	236,493	45,361	-	39,605	43,762	141,524	8,255	6,218	672,329	Nov.
2,497,542	52,106	79,520	9,565	237,770	64,324	-	27,125	49,388	141,083	9,458	6,459	672,862	Dec.
2,509,020	51,372	79,349	6,999	258,570	62,038	-	28,635	50,597	137,679	8,564	4,845	697,922	1993 Jan.
2,517,784	47,424	79,601	7,226	266,459	60,097	-	30,132	53,029	138,225	9,386	6,437	709,929	Feb.
2,538,909	50,296	79,737	6,830	276,725	59,797	12,601	27,337	52,908	133,144	8,808	5,816	726,442	Mar.
2,558,351	51,334	79,913	4,865	279,119	57,190	10,697	26,483	52,999	128,717	9,013	5,620	729,754	Apr.
2,578,740	51,939	80,032	4,494	285,467	57,130	10,251	28,337	53,561	133,586	8,971	5,363	736,389	May
2,598,628	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.
2,722,438	47,742	81,482	1,783	331,036	72,902	6,755	39,942	54,814	123,951	7,015	4,880	816,420	Nov. P
Changes *													
+ 77,921	+ 1,795	+ 1,911	- 3,976	+ 13,404	- 211	+ 800	+ 303	+ 1,321	+ 4,056	- 1,666	- 1,480	+ 27,879	1984
+ 79,167	+ 1,504	+ 2,368	- 571	+ 14,636	- 213	+ 2,193	+ 1,083	+ 1,413	+ 5,179	- 919	- 1,050	+ 31,249	1985
+ 77,645	- 504	+ 2,096	- 493	+ 6,811	- 266	+ 3,843	+ 806	+ 724	+ 2,803	- 120	+ 1,233	+ 31,764	1986
+ 85,824	- 4,174	+ 1,047	- 893	+ 18,908	- 191	+ 900	+ 1,071	+ 1,449	+ 679	+ 897	+ 278	+ 46,461	1987
+ 96,024	- 953	+ 1,004	+ 223	+ 21,464	- 278	- 550	+ 2,146	+ 1,694	+ 2,716	- 2,548	+ 214	+ 32,346	1988
+ 94,419	+ 2,603	+ 1,740	+ 794	+ 7,550	- 245	- 600	- 1,211	+ 3,450	+ 5,336	- 2,745	+ 1,254	+ 14,560	1989
+ 111,835	+ 2,314	+ 2,024	+ 2,993	+ 30,440	- 255	+ 550	+ 2,049	+ 7,223	+ 11,092	+ 1,715	+ 2,223	+ 88,075	1990
+ 203,862	+ 1,343	- 1,898	- 7,999	+ 13,431	- 266	+ 2,500	+ 6,394	+ 3,869	+ 15,121	- 3,400	- 2,424	+ 39,887	1991
+ 219,569	- 10,380	+ 1,506	- 2,178	+ 57,093	- 977	- 3,900	+ 8,061	+ 7,913	+ 5,560	+ 2,797	- 856	+ 74,884	1992
+ 14,860	- 887	- 114	+ 91	+ 6,439	- 133	-	+ 3,731	+ 332	+ 1,642	- 408	- 542	+ 7,726	1992 June
+ 20,092	- 623	- 37	+ 84	+ 3,671	- 106	-	+ 2,253	+ 249	+ 123	- 793	- 380	+ 7,296	July
+ 16,816	- 626	+ 244	- 133	+ 5,505	+ 7	-	+ 1,933	+ 199	+ 5,173	- 228	- 826	+ 8,500	Aug.
+ 17,438	- 4,091	- 693	+ 165	- 2,570	- 65	+ 10,301	- 1,974	+ 259	- 4,568	- 1,891	- 1,674	- 176	Sep.
+ 22,637	- 838	+ 324	- 159	+ 7,995	+ 19	- 10,301	+ 4,483	- 8	+ 3,417	- 501	- 268	+ 11,277	Oct.
+ 23,927	- 210	+ 300	+ 9	+ 9,253	- 50	-	+ 5,543	+ 329	- 4,473	- 282	+ 709	+ 10,442	Nov.
+ 32,671	- 263	+ 310	- 205	+ 1,477	- 667	-	- 12,480	+ 5,626	+ 6,989	+ 1,203	+ 241	+ 813	Dec.
+ 11,478	- 734	- 171	- 2,566	+ 20,800	- 2,396	-	+ 1,510	+ 1,379	- 2,794	- 894	- 1,614	+ 25,080	1993 Jan.
+ 8,144	- 3,948	+ 252	+ 227	+ 7,889	- 1,941	-	+ 1,497	+ 1,752	+ 546	+ 822	+ 1,592	+ 12,037	Feb.
+ 17,925	+ 2,872	+ 136	- 396	+ 10,426	- 300	+ 12,601	- 2,795	- 121	- 5,081	- 578	- 621	+ 16,693	Mar.
+ 17,942	+ 1,038	+ 176	- 1,965	+ 2,394	- 2,657	- 1,904	- 854	+ 91	- 4,377	+ 205	- 196	+ 3,312	Apr.
+ 18,989	+ 605	+ 119	- 371	+ 6,348	- 60	- 446	+ 1,854	+ 562	+ 4,869	- 42	- 257	+ 6,635	May
+ 16,888	- 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.
+ 22,360	- 9	+ 207	+ 8	+ 8,923	- 1,467	- 565	+ 2,661	+ 357	+ 7,939	- 96	+ 187	+ 18,791	Nov. P

IV. Credit institutions

3. Liabilities *

DM million														
Period	Deposits of credit institutions 2, 3										Deposits of non-banks 2, 7			
	Volume of business 1	Sight deposits and time deposits 4					Loans on a trust basis	Bills rediscounted 5			Sight deposits, time deposits and			Time de- posits 1 month to less than 3 months
		Total	Total	of which		Total		Total	of which		Total	Total	Sight deposits	
				Sight deposits	Time deposits for 1 month to less than 3 months				Own acceptances outstanding	Endorsement liabilities 6				
Domestic and external liabilities														
End of year or month *														
1983	2,881,292	684,118	591,278	105,301	69,508	19,520	73,320	10,846	61,848	1,408,326	1,357,236	206,304	159,013	
1984	3,087,499	743,500	641,698	128,491	83,586	19,678	82,124	11,310	70,203	1,505,905	1,454,491	223,654	165,058	
1985	3,328,482	792,490	690,991	123,376	104,804	22,397	79,102	9,864	68,670	1,638,789	1,586,309	238,064	173,764	
1986	3,551,121	840,012	735,438	134,509	101,638	24,515	80,059	10,055	69,444	1,762,550	1,710,554	254,511	179,683	
1987	3,748,796	874,078	779,794	127,351	85,638	24,481	69,803	7,773	61,439	1,884,274	1,826,474	269,205	187,905	
1988	3,984,157	1,001,519	908,355	133,005	164,339	24,231	68,933	7,367	60,912	1,982,681	1,923,374	292,990	195,296	
1989	4,277,342	1,099,065	999,576	151,199	201,886	25,812	73,677	6,157	67,058	2,098,713	2,036,692	313,392	235,884	
1990	5,243,829	1,495,641	1,371,066	310,958	188,133	31,198	93,377	28,640	64,530	2,417,488	2,350,160	436,207	276,369	
1991	5,573,485	1,502,847	1,383,074	285,696	196,932	31,950	87,823	11,686	75,779	2,555,690	2,486,357	442,879	331,484	
1992	5,950,805	1,563,257	1,452,317	367,913	122,602	32,896	78,044	17,286	60,385	2,696,190	2,619,347	484,077	374,810	
1992 June	5,681,967	1,476,149	1,357,208	330,694	125,406	33,503	85,438	22,619	62,270	2,596,393	2,525,015	424,367	355,371	
July	5,674,656	1,464,795	1,345,312	198,783	245,429	33,448	86,035	22,699	62,875	2,589,225	2,517,510	407,027	367,406	
Aug.	5,734,323	1,489,481	1,370,970	331,159	128,940	32,795	85,716	22,764	62,369	2,609,402	2,537,399	414,079	377,823	
Sep.	5,799,752	1,491,416	1,381,534	303,475	141,376	32,578	77,304	16,516	60,276	2,647,183	2,576,050	437,026	387,297	
Oct.	5,856,844	1,524,891	1,414,006	339,359	111,619	33,276	77,609	16,845	60,145	2,643,792	2,572,180	433,274	387,574	
Nov.	5,975,485	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	1,563,540	1,459,593	412,229	98,764	36,840	67,017	15,084	51,473	2,691,552	2,614,703	440,048	394,495	
Mar.	6,033,918	1,583,769	1,473,599	421,379	110,044	36,276	73,894	16,515	56,898	2,696,858	2,619,285	437,272	395,143	
Apr.	6,038,528	1,570,202	1,458,280	376,994	130,266	36,853	75,069	16,260	58,304	2,706,844	2,628,709	438,653	405,195	
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. P	6,464,146	1,696,582	1,586,011	466,061	107,000	37,508	73,063	17,255	55,424	2,855,090	2,775,758	514,853	442,736	
Changes *														
1984	+ 204,837	+ 54,242	+ 45,100	+ 22,480	+ 13,088	- 2	+ 9,144	+ 824	+ 8,335	+ 95,469	+ 95,405	+ 17,200	+ 5,245	
1985	+ 209,003	+ 54,000	+ 54,763	- 4,255	+ 22,958	+ 2,569	- 3,332	- 1,636	- 1,653	+ 98,664	+ 97,348	+ 10,030	+ 7,006	
1986	+ 241,029	+ 59,642	+ 57,147	+ 12,383	- 1,666	+ 2,538	- 43	+ 121	+ 156	+ 126,331	+ 126,665	+ 16,667	+ 6,789	
1987	+ 213,475	+ 44,776	+ 54,226	+ 4,858	- 14,640	+ 306	- 9,756	- 2,282	- 7,505	+ 123,464	+ 122,240	+ 14,944	+ 8,882	
1988	+ 232,441	+ 123,601	+ 124,891	+ 4,924	+ 77,931	+ 420	- 870	- 406	- 527	+ 96,317	+ 94,890	+ 23,225	+ 6,991	
1989	+ 302,995	+ 100,206	+ 93,051	+ 18,834	+ 37,317	+ 1,681	+ 5,474	- 1,210	+ 6,876	+ 117,462	+ 114,698	+ 20,902	+ 40,828	
1990	+ 454,486	+ 111,785	+ 85,409	- 93,725	- 18,394	+ 6,576	+ 19,800	+ 22,303	- 2,428	+ 138,043	+ 133,416	+ 33,276	+ 40,138	
1991	+ 375,046	+ 44,086	+ 48,998	+ 3,562	+ 8,839	+ 642	- 5,554	- 16,774	+ 11,249	+ 134,622	+ 135,727	+ 4,402	+ 55,035	
1992	+ 414,090	+ 80,980	+ 89,073	+ 81,347	- 74,790	+ 1,686	- 9,779	+ 5,600	- 15,394	+ 158,460	+ 154,050	+ 37,798	+ 43,276	
1992 June	+ 58,563	+ 18,026	+ 18,765	+ 19,016	- 13,627	- 295	- 444	+ 473	- 897	+ 17,293	+ 17,253	+ 16,030	- 2,925	
July	+ 4,589	- 1,774	- 2,416	- 131,201	+ 120,493	+ 45	+ 597	+ 80	+ 605	- 6,038	- 6,475	- 17,010	+ 12,155	
Aug.	+ 66,937	+ 28,616	+ 29,408	+ 133,426	- 115,739	- 473	- 319	+ 65	- 506	+ 21,767	+ 21,309	+ 7,562	+ 10,577	
Sep.	+ 72,409	+ 7,325	+ 15,514	- 27,524	+ 12,646	+ 223	- 8,412	- 6,248	- 2,093	+ 38,551	+ 39,201	+ 23,077	+ 9,514	
Oct.	+ 47,522	+ 29,295	+ 28,592	+ 34,024	- 31,397	+ 398	+ 305	+ 329	- 131	- 6,191	- 6,400	- 4,732	+ 37	
Nov.	+ 112,461	+ 65,413	+ 64,708	+ 58,784	- 5,088	+ 422	+ 283	- 246	+ 732	+ 31,843	+ 30,132	+ 42,294	+ 9,626	
Dec.	+ 1,020	- 24,107	- 23,517	- 31,190	+ 15,361	- 742	+ 152	+ 687	- 492	+ 41,265	+ 41,025	+ 7,999	- 3,298	
1993 Jan.	- 20,317	- 19,452	- 18,637	+ 17,024	- 24,384	+ 861	- 1,676	- 817	- 1,012	- 27,605	- 27,311	- 48,474	+ 20,235	
Feb.	+ 55,175	+ 21,185	+ 30,923	+ 27,142	+ 656	- 387	- 9,351	- 1,385	- 7,900	+ 22,377	+ 22,077	+ 4,285	- 610	
Mar.	+ 57,115	+ 27,469	+ 21,056	+ 9,420	+ 11,510	- 464	+ 6,877	+ 1,431	+ 5,425	+ 5,796	+ 5,002	- 2,636	+ 688	
Apr.	+ 9,070	- 10,037	- 11,709	- 44,215	+ 20,342	+ 497	+ 1,175	- 255	+ 1,406	+ 10,326	+ 9,764	+ 1,531	+ 10,102	
May	+ 41,113	+ 14,473	+ 13,382	+ 27,308	- 26,063	+ 23	+ 1,068	+ 11	+ 1,080	+ 19,307	+ 19,377	+ 2,843	+ 11,371	
June	+ 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. P	+ 132,907	+ 55,995	+ 54,987	+ 54,670	- 21,613	- 221	+ 1,229	+ 167	+ 1,158	+ 57,733	+ 57,673	+ 48,407	- 1,197	

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

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

IV. Credit institutions

savings deposits					Loans on a trust basis	Bearer bonds outstand- ing ⁹	Provisions	Value adjust- ments ¹⁰	Capital (incl. published reserves according to section 10 of the Banking Act) ¹²	Other liabilities ¹¹	Memorandum items				Period
3 months to less than 4 years	4 years and over	Bank savings bonds ⁸	Savings deposits	Balance sheet total							Liabilities arising from guarantees	Liabilities arising from re- purchase agree- ments (unless shown above the line)			
End of year or month *															
77,136	222,755	137,301	554,727	51,090	584,657	23,093	6,785	96,173	78,140	2,818,818	159,307	7,864	1983		
84,907	250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	81,468	3,016,685	161,294	1,995	1984		
87,146	288,138	168,099	631,098	52,480	653,743	29,339	7,892	116,623	89,606	3,259,244	158,896	1,310	1985		
85,830	330,395	181,552	678,583	51,996	684,219	33,197	7,990	127,967	95,186	3,481,117	146,475	1,236	1986		
87,104	373,885	192,112	716,263	57,800	711,991	37,343	8,257	137,432	95,421	3,686,766	151,625	757	1987		
84,083	421,142	192,389	737,474	59,307	705,520	38,865	6,034	145,343	104,195	3,922,591	157,758	984	1988		
102,628	462,409	207,179	715,200	62,021	759,835	38,397	3,129	160,986	117,217	4,209,822	168,783	891	1989		
142,389	499,657	230,491	765,047	67,328	900,313	40,194	18,134	198,712	173,347	5,178,912	181,063	961	1990		
166,451	540,080	240,615	764,848	69,333	1,039,038	51,515	34,758	217,990	171,647	5,497,348	199,778	871	1991		
177,134	553,344	244,971	785,011	76,843	1,154,952	59,333	38,839	245,221	193,013	5,890,047	216,477	593	1992		
181,575	565,485	244,070	754,147	71,378	1,098,641	56,837	37,325	236,493	180,129	5,619,148	204,944	1,297	1992 June		
179,547	568,375	243,069	752,086	71,715	1,108,512	55,953	37,180	238,178	180,813	5,611,320	204,260	1,165	July		
179,274	571,045	243,119	752,059	72,003	1,120,014	55,531	37,209	238,632	184,054	5,671,371	203,990	1,153	Aug.		
185,197	571,991	244,432	750,107	71,133	1,133,043	57,333	38,495	239,429	192,853	5,738,964	206,510	1,169	Sep.		
181,722	573,931	244,951	750,728	71,612	1,150,455	56,600	38,611	240,186	202,309	5,796,080	207,450	1,178	Oct.		
178,076	575,049	244,169	752,122	73,403	1,164,515	55,898	39,878	241,099	203,666	5,914,142	209,514	1,086	Nov.		
177,134	553,344	244,971	785,011	76,843	1,154,952	59,333	38,839	245,221	193,013	5,890,047	216,477	593	Dec.		
176,239	555,983	243,309	785,517	76,489	1,174,585	63,043	39,541	246,541	193,318	5,865,729	218,351	632	1993 Jan.		
181,738	564,577	242,659	791,186	76,849	1,190,737	64,743	39,466	249,546	185,689	5,933,250	219,783	711	Feb.		
181,498	569,089	241,506	794,777	77,573	1,205,272	62,859	53,023	253,851	178,286	5,976,539	221,383	576	Mar.		
174,660	573,856	239,938	796,407	78,135	1,207,088	62,795	53,122	254,964	183,513	5,979,719	221,211	733	Apr.		
173,361	578,901	239,074	799,058	78,115	1,218,694	62,710	53,227	257,434	177,140	6,019,835	220,057	693	May		
170,393	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.		
146,497	610,306	230,955	830,411	79,332	1,313,887	60,363	51,858	264,484	221,882	6,408,338	230,470	535	Nov. P		
Changes *															
+ 7,451	+ 27,737	+ 16,912	+ 20,860	+ 64	+ 34,639	+ 2,996	+ 457	+ 8,216	+ 8,818	+ 196,517	+ 1,987	- 5,869	1984		
- 861	+ 36,956	+ 10,806	+ 33,411	+ 1,316	+ 34,397	+ 3,240	+ 500	+ 10,364	+ 7,838	+ 210,699	- 3,048	- 925	1985		
+ 326	+ 45,707	+ 10,343	+ 47,485	- 334	+ 30,476	+ 3,858	+ 98	+ 11,344	+ 9,280	+ 241,193	- 12,421	- 554	1986		
+ 1,844	+ 48,330	+ 10,560	+ 37,680	+ 1,224	+ 27,772	+ 4,146	+ 267	+ 9,585	+ 3,465	+ 230,949	+ 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		
+ 930	+ 3,320	- 63	- 39	+ 40	+ 4,236	- 228	- 99	+ 4,081	+ 15,254	+ 59,480	- 140	- 287	1992 June		
- 1,928	+ 3,370	- 1,001	- 2,061	+ 437	+ 9,871	- 884	- 145	+ 1,685	+ 1,874	+ 4,072	- 684	- 132	July		
- 123	+ 3,270	+ 50	- 27	+ 458	+ 11,502	- 422	+ 29	+ 454	+ 4,991	+ 67,321	- 270	- 12	Aug.		
+ 5,983	+ 1,266	+ 1,313	- 1,952	- 650	+ 13,029	+ 1,802	+ 1,286	+ 797	+ 9,619	+ 74,573	+ 2,520	+ 26	Sep.		
- 3,705	+ 860	+ 519	+ 621	+ 209	+ 17,412	- 733	+ 116	+ 757	+ 6,866	+ 47,546	+ 940	+ 9	Oct.		
- 3,776	+ 628	- 782	+ 1,394	+ 1,711	+ 14,060	- 702	+ 67	+ 913	+ 867	+ 111,932	+ 2,064	- 92	Nov.		
- 952	+ 3,585	+ 802	+ 32,889	+ 240	- 9,563	+ 145	+ 241	+ 3,622	- 10,583	+ 1,555	+ 6,963	- 493	Dec.		
- 835	+ 2,919	- 1,662	+ 506	- 294	+ 19,633	+ 3,710	+ 702	+ 1,490	+ 1,205	- 19,458	+ 1,874	+ 39	1993 Jan.		
+ 5,439	+ 7,944	- 650	+ 5,669	+ 300	+ 16,152	+ 1,700	- 75	+ 3,005	- 9,169	+ 63,141	+ 1,432	+ 79	Feb.		
+ 200	+ 4,712	- 1,153	+ 3,591	+ 794	+ 14,535	- 1,884	+ 13,557	+ 4,305	- 6,663	+ 51,669	+ 1,600	- 135	Mar.		
- 6,808	+ 4,877	- 1,568	+ 1,630	+ 562	+ 1,816	- 64	+ 99	+ 1,113	+ 5,817	+ 7,640	- 172	+ 157	Apr.		
- 1,319	+ 4,695	- 864	+ 2,651	- 70	+ 11,606	- 85	+ 105	+ 2,470	+ 6,763	+ 40,056	- 1,154	- 40	May		
- 3,608	+ 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.		
- 1,841	+ 5,371	- 1,658	+ 8,591	+ 60	+ 18,390	- 558	- 265	+ 1,546	+ 66	+ 131,845	+ 2,439	- 281	Nov. P		

to the borrowers. — 7 Including liabilities to building and loan associations. — 8 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 9 Including bearer bonds sold but still awaiting delivery; excluding non-marketable bearer savings bonds, savings bank bonds, etc. — 10 The items shown in the annual balance sheet under "Special reserves", which were recorded under general provisions for loan losses until their dissolution at the end of 1988, are still shown here as

"Value adjustments". From January 1990 including all untaxed general value adjustments and individual country risk value adjustments, which were previously mostly shown under "Other liabilities". — 11 Including "Special reserves". From June 1990 including the counterparts, in arithmetic terms, of the east German credit institutions in respect of the currency conversion (July 1, 1990: DM 30,126 million). — 12 Including participation rights capital (end-1992: DM 17,393 million).

IV. Credit institutions

3. Liabilities * (cont'd)

DM million

Period	Volume of business	Deposits of credit institutions 2, 3						Deposits of non-banks 2, 7							
		Total	Sight deposits and time deposits 4				Loans on a trust basis	Total	Bills rediscounted 5			Sight deposits, time deposits and			
			Total	of which		Time deposits for 1 month to less than 3 months			Total	Own acceptances outstanding 13	Endorsement liabilities 6	Total	Total	Sight deposits	Time de-
				Sight deposits	Time deposits for 1 month to less than 3 months										
Domestic liabilities													End of year or month *		
1983	.	569,800	478,657	85,026	58,719	17,852	73,291	10,846	61,819	1,368,074	1,319,454	198,757	149,458		
1984	.	615,185	514,621	103,013	64,822	18,447	82,117	11,310	70,196	1,454,556	1,404,882	213,702	151,601		
1985	.	659,937	561,013	96,926	86,663	19,861	79,063	9,864	68,631	1,588,808	1,537,860	229,359	161,720		
1986	.	700,623	599,510	104,798	84,692	21,088	80,025	10,055	69,410	1,709,116	1,657,912	245,704	170,573		
1987	.	731,891	641,018	99,888	67,511	21,106	69,767	7,773	61,403	1,822,468	1,765,834	260,290	178,845		
1988	.	833,166	743,357	101,435	138,831	20,911	68,898	7,367	60,877	1,921,510	1,863,256	283,651	188,695		
1989	.	902,788	808,206	110,415	178,340	20,922	73,660	6,157	67,041	2,028,211	1,967,749	303,002	228,392		
1990	.	1,249,658	1,134,433	256,376	158,550	21,866	93,359	28,460	64,512	2,334,485	2,272,658	424,573	266,741		
1991	.	1,249,565	1,140,077	226,944	162,393	21,691	87,797	11,686	75,753	2,462,740	2,398,744	431,344	321,786		
1992	.	1,266,230	1,165,844	301,184	79,634	22,356	78,030	17,286	60,371	2,570,367	2,499,927	468,275	360,965		
1992 June	.	1,207,514	1,100,159	265,803	89,513	21,924	85,431	22,619	62,263	2,485,533	2,420,613	410,080	344,217		
July	.	1,198,914	1,090,961	138,178	208,016	21,925	86,028	22,699	62,868	2,481,069	2,415,954	394,329	356,160		
Aug.	.	1,220,336	1,112,705	264,687	94,032	21,923	85,708	22,764	62,361	2,500,832	2,435,334	401,110	366,667		
Sep.	.	1,195,120	1,095,965	236,972	90,457	21,860	77,295	16,516	60,267	2,535,805	2,470,862	422,242	376,291		
Oct.	.	1,229,951	1,130,356	272,757	72,214	21,998	77,597	16,845	60,133	2,528,814	2,463,578	419,501	375,648		
Nov.	.	1,292,031	1,191,901	328,802	67,659	22,252	77,878	16,599	60,863	2,559,392	2,492,639	462,585	365,379		
Dec.	.	1,266,230	1,165,844	301,184	79,634	22,356	78,030	17,286	60,371	2,570,367	2,499,927	468,275	360,965		
1993 Jan.	.	1,249,465	1,146,857	312,359	60,227	26,253	76,355	16,469	59,360	2,541,770	2,471,698	419,152	381,431		
Feb.	.	1,262,620	1,169,152	335,527	60,252	26,464	67,004	15,084	51,460	2,558,183	2,487,874	423,402	380,603		
Mar.	.	1,286,765	1,186,275	346,250	69,907	26,606	73,884	16,515	56,888	2,557,283	2,486,194	417,636	381,176		
Apr.	.	1,279,150	1,177,239	305,328	95,028	26,850	75,061	16,260	58,296	2,564,739	2,493,322	419,547	390,753		
May	.	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. P	.	1,377,752	1,276,951	383,343	71,036	27,750	73,051	17,255	55,412	2,693,883	2,621,412	498,534	426,287		
													Changes *		
1984	.	+ 45,725	+ 35,964	+ 17,987	+ 6,103	+ 595	+ 9,166	+ 824	+ 8,357	+ 86,372	+ 85,318	+ 14,925	+ 2,143		
1985	.	+ 40,502	+ 42,852	- 6,417	+ 21,841	+ 1,014	- 3,364	- 1,636	+ 1,685	+ 96,872	+ 95,598	+ 10,927	+ 7,199		
1986	.	+ 44,336	+ 43,147	+ 8,032	- 1,971	+ 1,227	- 38	+ 121	+ 151	+ 120,308	+ 120,052	+ 16,345	+ 8,853		
1987	.	+ 33,938	+ 43,708	+ 4,050	- 17,191	- 12	- 9,758	- 2,282	- 7,507	+ 112,832	+ 112,102	+ 14,586	+ 8,272		
1988	.	+ 101,175	+ 102,239	+ 1,447	+ 71,320	- 195	- 869	- 406	+ 526	+ 98,752	+ 97,132	+ 22,941	+ 9,850		
1989	.	+ 69,382	+ 63,879	+ 9,070	+ 38,959	+ 11	+ 5,492	- 1,210	+ 6,894	+ 106,971	+ 104,763	+ 19,621	+ 39,697		
1990	.	+ 85,941	+ 65,198	- 107,873	- 25,314	+ 944	+ 19,799	+ 22,303	- 2,429	+ 125,278	+ 123,913	+ 32,429	+ 37,548		
1991	.	+ 37,757	+ 43,494	- 7,852	+ 3,843	- 175	- 5,562	- 16,774	+ 11,241	+ 124,975	+ 125,886	+ 4,591	+ 55,005		
1992	.	+ 39,695	+ 48,497	+ 74,010	- 82,239	+ 965	- 9,767	+ 5,600	- 15,382	+ 125,957	+ 122,763	+ 33,551	+ 39,179		
1992 June	.	+ 15,975	+ 16,517	+ 19,604	- 15,615	- 96	- 446	+ 473	- 899	+ 14,925	+ 15,020	+ 15,730	- 2,709		
July	.	- 1,490	- 2,088	- 127,515	+ 118,503	+ 1	+ 597	+ 80	+ 605	- 4,194	- 4,389	- 15,481	+ 11,943		
Aug.	.	+ 21,592	+ 21,914	+ 126,679	- 113,984	- 2	- 320	+ 65	+ 507	+ 20,193	+ 19,810	+ 7,211	+ 10,507		
Sep.	.	- 21,206	- 12,730	- 27,705	- 3,575	- 63	- 8,413	- 6,248	- 2,094	+ 35,073	+ 35,628	+ 21,232	+ 9,624		
Oct.	.	+ 37,421	+ 36,981	+ 35,375	- 18,243	+ 138	+ 302	+ 329	- 134	- 7,781	- 8,074	- 3,531	- 643		
Nov.	.	+ 61,900	+ 61,365	+ 55,865	+ 4,555	+ 254	+ 281	+ 246	+ 730	+ 30,198	+ 28,681	+ 42,704	- 10,269		
Dec.	.	- 19,331	- 19,587	- 27,658	+ 11,975	+ 104	+ 152	+ 687	+ 492	+ 33,045	+ 32,608	+ 5,610	- 4,414		
1993 Jan.	.	- 15,165	- 13,797	+ 11,645	- 19,147	+ 307	- 1,675	- 817	- 1,011	- 28,467	- 28,099	- 48,993	+ 20,466		
Feb.	.	+ 14,115	+ 23,255	+ 23,028	+ 25	+ 211	- 9,351	- 1,385	+ 7,900	+ 16,133	+ 15,896	+ 3,970	- 828		
Mar.	.	+ 30,125	+ 23,103	+ 10,803	+ 9,655	+ 142	+ 6,880	+ 1,431	+ 5,428	- 780	- 1,560	+ 5,646	+ 573		
Apr.	.	- 4,535	- 5,956	- 40,842	+ 25,121	+ 244	+ 1,177	- 255	+ 1,408	+ 7,586	+ 7,258	+ 2,041	+ 9,577		
May	.	+ 11,330	+ 10,307	+ 27,165	- 26,938	- 46	+ 1,069	+ 11	+ 1,081	+ 18,877	+ 18,979	+ 4,860	+ 10,853		
June	.	+ 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. P	.	+ 54,207	+ 52,751	+ 54,899	- 20,599	+ 230	+ 1,226	+ 167	+ 1,155	+ 53,224	+ 53,119	+ 48,450	- 1,872		

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

IV. Credit institutions

savings deposits				Loans on a trust basis	Bearer bonds outstanding 9, 14	Provisions	Value adjustments 10	Capital (incl. published reserves according to section 10 of the Banking Act) 12, 13	Other liabilities 11, 13	Memorandum items			Period
posits		Bank savings bonds 8	Savings deposits							Balance sheet total	Liabilities arising from guarantees	Liabilities arising from repurchase agreements (unless shown above the line)	
3 months to less than 4 years	4 years and over												
End of year or month *													
70,111	216,981	135,717	548,430	48,620	584,657	23,093	6,785	92,971	78,140			7,235	1983
76,486	242,195	152,084	568,814	49,674	619,256	25,739	7,242	100,768	81,468			1,960	1984
81,286	276,415	165,502	623,578	50,948	653,743	29,339	7,892	112,660	89,606			1,068	1985
81,605	311,188	178,525	670,317	51,204	684,219	33,197	7,990	124,215	95,186			1,187	1986
81,631	349,615	188,359	707,094	56,634	711,991	37,343	8,257	133,659	95,421			698	1987
80,383	394,366	188,180	727,981	58,254	705,520	38,865	6,034	141,652	104,195			789	1988
97,423	430,832	202,512	705,588	60,462	759,835	38,397	3,129	156,917	117,217			701	1989
136,539	463,042	226,526	755,237	61,827	900,313	40,194	18,134	194,709	173,347			700	1990
158,698	496,107	236,725	754,084	63,996	1,039,038	51,515	34,758	213,895	171,647			593	1991
165,997	493,909	240,038	770,743	70,440	1,154,952	59,333	38,839	241,277	193,013				1992
170,727	512,583	240,043	742,963	64,920	1,098,641	56,837	37,325	232,545	180,129				1992 June
169,819	515,778	239,026	740,842	65,115	1,108,512	55,953	37,180	234,253	180,813				July
169,340	518,546	239,023	740,648	65,498	1,120,014	55,531	37,209	234,707	184,054				Aug.
174,797	518,920	240,222	738,390	64,943	1,133,043	57,333	38,495	235,460	192,853			1,169	Sep.
170,559	518,822	240,563	738,485	65,236	1,150,455	56,600	38,611	236,216	202,309			1,178	Oct.
166,870	518,882	239,605	739,318	66,753	1,164,515	55,898	39,878	237,149	203,666				Nov.
165,997	493,909	240,038	770,743	70,440	1,154,952	59,333	38,839	241,277	193,013			593	Dec.
165,577	496,634	238,089	770,815	70,072	1,174,585	63,043	39,541	242,782	193,318				1993 Jan.
171,065	499,326	237,343	776,135	70,309	1,190,737	64,743	39,466	245,885	185,689				Feb.
170,932	501,083	235,927	779,440	71,089	1,205,272	62,859	53,023	250,322	178,286				Mar.
164,460	503,318	234,373	780,871	71,417	1,207,088	62,795	53,122	251,433	183,513				Apr.
162,685	506,899	233,320	783,384	71,315	1,218,694	62,710	53,227	253,903	177,140				May
159,264	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.
134,375	523,801	224,785	813,630	72,471	1,313,887	60,363	51,858	261,037	221,882			535	Nov. P
Changes *													
+ 6,375	+ 25,214	+ 16,327	+ 20,334	+ 1,054	+ 34,639	+ 2,996	+ 457	+ 7,797	+ 8,818			- 5,275	1984
+ 1,120	+ 33,190	+ 10,378	+ 32,784	+ 1,274	+ 34,397	+ 3,240	+ 500	+ 10,022	+ 7,838			- 892	1985
+ 809	+ 37,373	+ 9,933	+ 46,739	+ 256	+ 30,476	+ 3,858	+ 98	+ 11,385	+ 9,280			+ 119	1986
+ 236	+ 42,397	+ 9,834	+ 36,777	+ 730	+ 27,772	+ 4,146	+ 267	+ 9,564	+ 3,465			- 489	1987
- 1,118	+ 44,751	- 179	+ 20,887	+ 1,620	+ 6,471	+ 1,522	- 2,223	+ 8,663	+ 11,114			+ 91	1988
+ 17,040	+ 36,466	+ 14,332	- 22,393	+ 2,208	+ 54,315	- 468	- 2,905	+ 15,265	+ 18,742			- 88	1989
+ 35,599	+ 31,699	+ 24,014	- 37,376	+ 1,365	+ 140,478	+ 1,326	+ 35	+ 16,495	+ 46,390			- 1	1990
+ 22,149	+ 33,045	+ 10,199	+ 897	- 911	+ 138,725	+ 11,321	+ 16,744	+ 18,526	+ 10,930				1991
+ 7,299	+ 23,092	+ 3,313	+ 16,329	+ 3,194	+ 115,914	+ 4,288	+ 4,161	+ 21,782	+ 28,656				1992
+ 649	+ 1,550	- 72	- 128	- 95	+ 4,236	- 228	- 99	+ 4,231	+ 15,254				1992 June
- 908	+ 3,195	- 1,017	- 2,121	+ 195	+ 9,871	- 884	+ 145	+ 1,708	+ 1,874				July
- 479	+ 2,768	- 3	- 194	+ 383	+ 11,502	- 422	+ 29	+ 454	+ 4,991				Aug.
+ 5,457	+ 374	+ 1,199	- 2,258	- 555	+ 13,029	+ 1,802	+ 1,286	+ 753	+ 9,619				Sep.
- 4,238	- 98	+ 341	+ 95	+ 293	+ 17,412	- 733	+ 116	+ 756	+ 6,866			+ 9	Oct.
- 3,689	+ 60	- 958	+ 833	+ 1,517	+ 14,060	- 702	+ 67	+ 933	+ 867				Nov.
- 873	+ 427	+ 433	+ 31,425	+ 437	- 9,563	+ 145	+ 241	+ 3,628	- 10,583				Dec.
- 420	+ 2,725	- 1,949	+ 72	- 368	+ 19,633	+ 3,710	+ 702	+ 1,675	+ 1,205				1993 Jan.
+ 5,488	+ 2,692	- 746	+ 5,320	+ 237	+ 16,152	+ 1,700	+ 75	+ 3,103	- 9,169				Feb.
- 133	+ 1,757	- 1,416	+ 3,305	+ 780	+ 14,535	- 1,884	+ 13,557	+ 4,437	- 6,663				Mar.
- 6,472	+ 2,235	- 1,554	+ 1,431	+ 328	+ 1,816	- 64	+ 99	+ 1,111	+ 5,817				Apr.
- 1,775	+ 3,581	- 1,053	+ 2,513	- 102	+ 11,606	- 85	+ 105	+ 2,470	- 6,763				May
- 3,421	+ 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.
- 2,431	+ 2,300	- 1,652	+ 8,324	+ 105	+ 18,390	- 558	- 265	+ 1,546	+ 66				Nov. P

IV. Credit institutions

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

DM million

Period	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term					Medium and long-term				
	including	excluding Treasury bill credits	Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims	excluding securities portfolios	Medium-term 2		
										Total including securities portfolios	excluding securities portfolios	
Non-banks, total		End of year or month *										
1983	1,905,154	1,816,292	343,622	334,449	278,527	55,922	9,173	1,561,532	1,481,843	211,425	196,743	
1984	2,017,469	1,918,973	361,138	355,631	297,170	58,461	5,507	1,656,331	1,563,342	206,819	191,867	
1985	2,151,321	2,035,265	372,997	367,533	306,655	60,878	5,464	1,778,324	1,667,732	200,198	187,564	
1986	2,227,127	2,105,515	365,371	360,530	297,836	62,694	4,841	1,861,756	1,744,985	182,972	172,823	
1987	2,317,932	2,180,767	350,956	346,663	288,104	58,559	4,293	1,966,976	1,834,104	175,027	165,972	
1988	2,457,831	2,299,293	369,625	365,151	306,815	58,336	4,474	2,088,206	1,934,142	174,571	167,037	
1989	2,607,848	2,438,659	406,623	401,634	343,144	58,490	4,989	2,201,225	2,037,025	185,925	178,348	
1990	3,042,495	2,824,730	577,934	557,593	495,870	61,723	20,341	2,464,561	2,267,137	220,655	211,678	
1991	3,335,700	3,107,483	631,050	617,939	554,679	63,260	13,111	2,704,650	2,489,544	291,007	274,637	
1992	3,695,985	3,338,674	627,869	617,899	565,585	52,314	9,970	3,068,116	2,720,775	349,292	320,553	
1992 Mar.	3,403,918	3,151,958	623,493	611,011	551,353	59,658	12,482	2,780,425	2,540,947	300,585	279,026	
Apr.	3,450,490	3,183,511	632,998	621,410	563,055	58,355	11,588	2,817,492	2,562,101	304,086	281,897	
May	3,466,019	3,195,456	629,115	618,033	558,342	59,691	11,082	2,836,904	2,577,423	307,913	283,746	
June	3,508,575	3,227,244	645,586	634,425	575,585	58,840	11,161	2,862,989	2,592,819	311,368	287,456	
July	3,523,032	3,239,848	635,779	624,796	566,616	58,180	10,983	2,887,253	2,615,052	319,999	296,153	
Aug.	3,539,257	3,249,395	628,277	617,679	560,190	57,489	10,598	2,910,980	2,631,716	322,916	296,920	
Sep.	3,551,449	3,264,912	625,343	614,578	561,368	53,210	10,765	2,926,106	2,650,334	329,293	304,492	
Oct.	3,617,622	3,296,853	628,914	618,143	565,753	52,390	10,771	2,988,708	2,678,710	336,371	310,628	
Nov.	3,664,325	3,325,756	632,104	621,259	568,980	52,279	10,845	3,032,221	2,704,497	342,246	313,510	
Dec.	3,695,985	3,338,674	627,869	617,899	565,585	52,314	9,970	3,068,116	2,720,775	349,292	320,553	
1993 Jan.	3,708,195	3,333,044	608,452	600,411	549,157	51,254	8,041	3,099,743	2,732,633	347,765	317,630	
Feb.	3,733,503	3,348,544	613,672	605,674	558,591	47,083	7,998	3,119,831	2,742,870	346,671	313,877	
Mar.	3,766,698	3,368,645	613,097	605,367	554,949	50,418	7,730	3,153,601	2,763,278	352,284	318,435	
Apr.	3,780,689	3,383,311	605,670	599,962	548,594	51,368	5,708	3,175,019	2,783,349	351,871	316,748	
May	3,806,356	3,403,036	603,231	598,051	546,130	51,921	5,180	3,203,125	2,804,985	351,057	315,951	
June	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	
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	
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	
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	
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	
Nov. P	4,014,620	3,546,333	593,456	591,578	543,231	48,347	1,878	3,421,164	2,954,755	340,306	303,533	

Changes *											
1984	+ 114,345	+ 105,001	+ 18,796	+ 22,592	+ 20,053	+ 2,539	- 3,796	+ 95,549	+ 82,409	- 4,176	- 4,446
1985	+ 112,492	+ 93,662	+ 8,499	+ 8,382	+ 6,125	+ 2,257	+ 117	+ 103,993	+ 85,280	- 10,221	- 7,853
1986	+ 87,377	+ 75,350	- 5,856	- 5,463	- 6,279	+ 816	- 393	+ 93,233	+ 80,813	- 17,426	- 14,441
1987	+ 95,465	+ 75,982	- 13,725	- 13,517	- 9,882	- 3,635	- 208	+ 109,190	+ 89,499	- 7,065	- 6,371
1988	+ 141,669	+ 117,726	+ 18,079	+ 18,068	+ 18,291	- 223	+ 11	+ 123,590	+ 99,658	- 466	+ 1,055
1989	+ 152,407	+ 140,086	+ 37,348	+ 36,803	+ 35,919	+ 884	+ 545	+ 115,059	+ 103,283	+ 11,374	+ 11,331
1990	+ 246,303	+ 207,011	+ 85,402	+ 82,624	+ 79,391	+ 3,233	+ 2,778	+ 160,901	+ 124,387	+ 32,399	+ 30,999
1991	+ 308,325	+ 294,453	+ 70,296	+ 77,616	+ 76,079	+ 1,537	- 7,320	+ 238,029	+ 216,837	+ 55,672	+ 48,589
1992	+ 322,865	+ 255,821	+ 18,409	+ 21,590	+ 32,536	- 10,946	- 3,181	+ 304,456	+ 234,231	+ 38,015	+ 25,676
1992 Mar.	+ 22,386	+ 20,136	+ 5,362	+ 5,406	+ 6,588	- 1,182	- 44	+ 17,024	+ 14,730	+ 4,199	+ 3,639
Apr.	+ 33,442	+ 30,353	+ 9,365	+ 10,269	+ 11,572	- 1,303	- 904	+ 24,077	+ 20,084	+ 3,461	+ 2,851
May	+ 16,949	+ 13,055	- 2,663	- 2,197	- 3,533	+ 1,336	- 466	+ 19,612	+ 15,252	+ 3,907	+ 1,899
June	+ 45,106	+ 34,118	+ 18,371	+ 18,242	+ 19,093	- 851	+ 129	+ 26,735	+ 15,876	+ 3,685	+ 3,840
July	+ 14,557	+ 12,474	- 9,057	- 8,919	- 8,259	- 660	- 138	+ 23,614	+ 21,393	+ 1,761	+ 1,767
Aug.	+ 16,755	+ 11,697	- 5,912	- 5,587	- 4,896	- 691	- 325	+ 22,667	+ 17,284	+ 3,097	+ 877
Sep.	+ 12,672	+ 15,217	- 2,714	- 2,891	+ 1,388	- 4,279	+ 177	+ 15,386	+ 18,108	+ 2,027	+ 3,212
Oct.	+ 38,943	+ 28,311	+ 5,051	+ 5,125	+ 5,945	- 820	- 74	+ 33,892	+ 23,186	+ 2,488	+ 1,666
Nov.	+ 37,963	+ 27,173	+ 2,550	+ 2,506	+ 2,617	- 111	+ 44	+ 35,413	+ 24,667	+ 5,705	+ 2,782
Dec.	+ 45,460	+ 46,168	+ 10,695	+ 11,590	+ 11,555	+ 35	- 895	+ 34,765	+ 34,578	+ 2,026	+ 2,033
1993 Jan.	+ 12,760	- 5,260	- 19,577	- 17,648	- 16,588	- 1,060	- 1,929	+ 32,337	+ 12,388	- 1,417	- 2,843
Feb.	+ 23,598	+ 14,110	+ 5,250	+ 5,323	+ 9,494	- 4,171	- 73	+ 18,348	+ 8,787	- 2,344	- 4,913
Mar.	+ 34,325	+ 20,941	+ 2,955	+ 3,203	- 132	+ 3,335	- 248	+ 31,370	+ 17,738	- 237	- 1,312
Apr.	+ 14,451	+ 15,126	- 5,807	- 3,805	- 4,755	+ 950	- 2,002	+ 20,258	+ 18,931	- 3,373	- 4,657
May	+ 24,697	+ 18,935	- 1,469	- 931	- 1,484	+ 553	- 538	+ 26,166	+ 19,866	- 3,264	- 3,227
June	+ 27,266	+ 23,582	+ 3,366	+ 6,566	+ 8,894	- 2,328	- 3,200	+ 23,900	+ 17,016	- 550	- 756
July	+ 22,507	+ 21,737	- 3,107	- 2,956	- 4,243	+ 1,287	- 151	+ 25,614	+ 24,693	- 917	- 2,043
Aug.	+ 19,821	+ 13,047	- 7,948	- 7,568	- 3,222	- 4,346	- 380	+ 27,769	+ 20,615	- 2,859	- 4,023
Sep.	+ 38,346	+ 27,290	+ 5,295	+ 5,106	+ 5,629	- 523	+ 189	+ 33,051	+ 22,184	- 4,294	- 3,069
Oct.	+ 48,385	+ 29,675	+ 1,827	+ 1,680	- 531	+ 2,211	+ 147	+ 46,558	+ 27,995	- 3,498	- 4,583
Nov. P	+ 30,279	+ 23,176	- 848	- 911	- 1,036	+ 125	+ 63	+ 31,127	+ 24,087	- 5,153	- 4,544

* 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 loans on a trust basis (see footnotes 3 and 4). —

IV. Credit institutions

										Long-term 3, 4	
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding	Advances and loans 3	Loans on a trust basis 4	Securities (excluding bank securities) 5	Equalisation claims 6	Period		
End of year or month *										Non-banks, total	
192,168	4,575	14,682	1,350,107	1,285,100	1,220,135	64,965	61,741	3,266	1983		
188,027	3,840	14,952	1,449,512	1,371,475	1,305,634	65,841	74,982	3,055	1984		
184,576	2,988	12,634	1,578,126	1,480,168	1,410,989	69,179	95,066	2,892	1985		
170,931	1,892	10,149	1,678,784	1,572,162	1,502,162	70,000	103,996	2,626	1986		
164,799	1,173	9,055	1,791,949	1,668,132	1,592,609	75,523	121,382	2,435	1987		
166,063	974	7,534	1,913,635	1,767,105	1,690,741	76,364	144,373	2,157	1988		
175,660	2,688	7,577	2,015,300	1,858,677	1,779,143	79,534	154,711	1,912	1989		
209,615	2,063	8,977	2,243,906	2,055,459	1,969,631	85,828	186,790	1,657	1990		
272,969	1,668	16,370	2,413,643	2,214,907	2,126,298	88,609	196,375	2,361	1991		
318,717	1,836	28,739	2,718,824	2,400,222	2,305,924	94,298	254,278	64,324	1992		
277,187	1,839	21,559	2,479,840	2,261,921	2,171,434	90,487	215,479	2,440	1992 Mar.		
280,006	1,891	22,189	2,513,406	2,280,204	2,188,488	91,716	218,902	14,300	Apr.		
281,626	2,120	24,167	2,528,991	2,293,677	2,201,532	92,145	220,955	14,359	May		
285,498	1,958	23,912	2,551,621	2,305,363	2,213,630	91,733	231,782	14,476	June		
294,203	1,950	23,846	2,567,254	2,318,899	2,227,072	91,827	233,885	14,470	July		
295,014	1,906	25,996	2,588,064	2,334,796	2,243,286	91,510	236,771	16,497	Aug.		
302,536	1,956	24,801	2,596,813	2,345,842	2,255,317	90,525	235,139	15,832	Sep.		
308,649	1,979	25,743	2,652,337	2,368,082	2,276,736	91,346	245,534	38,721	Oct.		
311,573	1,937	28,736	2,689,975	2,390,987	2,299,114	91,873	253,627	45,361	Nov.		
318,717	1,836	28,739	2,718,824	2,400,222	2,305,924	94,298	254,278	64,324	Dec.		
315,694	1,936	30,135	2,751,978	2,415,003	2,319,743	95,260	274,937	62,038	1993 Jan.		
311,991	1,886	32,794	2,773,160	2,428,993	2,333,841	95,152	284,070	60,097	Feb.		
316,746	1,689	33,849	2,801,317	2,444,843	2,349,360	95,483	296,677	59,797	Mar.		
315,087	1,661	35,123	2,823,148	2,466,601	2,370,095	96,506	299,357	57,190	Apr.		
314,249	1,702	35,106	2,852,068	2,489,034	2,392,424	96,610	305,904	57,130	May		
316,831	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	36,773	3,080,858	2,651,222	2,553,572	97,650	356,734	72,902	Nov. P		
Changes *											
- 3,711	- 735	+ 270	+ 99,725	+ 86,855	+ 86,399	+ 456	+ 13,081	- 211	1984		
- 7,001	- 852	- 2,368	+ 114,214	+ 93,133	+ 89,715	+ 3,418	+ 21,294	- 213	1985		
- 13,345	- 1,096	- 2,985	+ 110,659	+ 95,254	+ 94,063	+ 1,191	+ 15,671	- 266	1986		
- 5,652	- 719	- 694	+ 116,255	+ 95,870	+ 94,297	+ 1,573	+ 20,576	- 191	1987		
+ 1,254	- 199	+ 1,521	+ 124,056	+ 98,603	+ 97,862	+ 741	+ 25,731	- 278	1988		
+ 9,617	+ 1,714	+ 43	+ 103,685	+ 91,952	+ 88,722	+ 3,230	+ 11,978	- 245	1989		
+ 31,624	- 625	+ 1,400	+ 128,502	+ 93,388	+ 86,894	+ 6,494	+ 35,369	- 255	1990		
+ 48,984	- 395	+ 7,083	+ 182,357	+ 168,248	+ 168,557	- 309	+ 14,375	- 266	1991		
+ 25,508	+ 168	+ 12,339	+ 266,441	+ 208,555	+ 205,126	+ 3,429	+ 58,863	- 977	1992		
+ 3,818	- 179	+ 560	+ 12,825	+ 11,091	+ 10,903	+ 188	+ 1,733	+ 1	1992 Mar.		
+ 2,799	+ 52	+ 610	+ 20,616	+ 17,233	+ 16,064	+ 1,169	+ 3,363	+ 20	Apr.		
+ 1,670	+ 229	+ 2,008	+ 15,705	+ 13,353	+ 12,874	+ 479	+ 2,373	- 21	May		
+ 4,002	- 162	- 155	+ 23,050	+ 12,036	+ 12,298	- 262	+ 11,147	- 133	June		
+ 1,775	- 8	- 6	+ 21,853	+ 19,626	+ 19,442	+ 184	+ 2,333	- 106	July		
+ 921	- 44	+ 2,220	+ 19,570	+ 16,407	+ 16,534	- 127	+ 3,156	+ 7	Aug.		
+ 3,162	+ 50	- 1,185	+ 13,359	+ 14,896	+ 15,311	- 415	- 1,472	- 65	Sep.		
+ 1,643	+ 23	+ 822	+ 31,404	+ 21,520	+ 20,959	+ 561	+ 9,865	+ 19	Oct.		
+ 2,824	- 42	+ 2,923	+ 29,708	+ 21,885	+ 21,368	+ 517	+ 7,873	- 50	Nov.		
+ 2,134	- 101	- 7	+ 32,739	+ 32,545	+ 33,200	- 655	+ 861	- 667	Dec.		
- 2,943	+ 100	+ 1,426	+ 33,754	+ 15,231	+ 14,649	+ 582	+ 20,919	- 2,396	1993 Jan.		
- 4,863	- 50	+ 2,569	+ 20,692	+ 13,700	+ 13,758	- 58	+ 8,933	- 1,941	Feb.		
- 1,115	- 197	+ 1,075	+ 31,607	+ 19,050	+ 18,629	+ 421	+ 12,857	- 300	Mar.		
- 4,629	- 28	+ 1,284	+ 23,631	+ 23,588	+ 22,705	+ 883	+ 2,700	- 2,657	Apr.		
- 3,268	+ 41	- 37	+ 29,430	+ 23,093	+ 23,079	+ 14	+ 6,397	- 60	May		
- 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	- 609	+ 36,280	+ 28,631	+ 28,830	- 199	+ 9,116	- 1,467	Nov. P		

3 Including medium-term repayment-extending loans. — 4 Including medium-term loans on a trust basis. — 5 From December 1985 also excluding banks' shares and participation rights. Excluding bonds arising

from the exchange of equalisation bonds (see also footnote 6). — 6 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 securities portfolios, equalisation claims	Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims	excluding securities portfolios, equalisation claims	Medium-term 2	
										Total including securities portfolios	excluding securities portfolios
Domestic non-banks											
End of year or month *											
1983	1,808,472	1,729,032	335,622	326,571	272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909
1984	1,915,601	1,827,104	351,895	346,820	290,157	56,663	5,075	1,563,706	1,480,284	202,093	187,484
1985	2,039,786	1,937,887	361,501	356,997	297,761	59,236	4,504	1,678,285	1,580,890	194,806	182,288
1986	2,114,569	2,006,018	352,778	348,767	287,965	60,802	4,011	1,761,791	1,657,251	176,341	166,313
1987	2,200,262	2,076,357	335,566	332,548	275,747	56,801	3,018	1,864,696	1,743,809	166,934	158,428
1988	2,332,368	2,189,184	351,772	348,531	292,499	56,032	3,241	1,980,596	1,840,653	165,368	159,253
1989	2,470,050	2,320,127	385,632	381,597	325,410	56,187	4,035	2,084,418	1,938,530	174,799	169,251
1990	2,875,034	2,681,909	548,152	528,410	469,283	59,127	19,742	2,326,882	2,153,499	207,591	202,693
1991	3,146,953	2,951,382	601,968	590,225	529,369	60,856	11,743	2,544,985	2,361,157	275,208	264,999
1992	3,478,216	3,166,557	597,243	587,678	537,389	50,289	9,565	2,880,973	2,578,879	333,042	311,149
1992 Mar.	3,201,501	2,987,987	591,150	580,300	522,817	57,483	10,850	2,610,351	2,407,687	283,768	269,037
Apr.	3,243,275	3,016,301	599,967	589,774	533,534	56,240	10,193	2,643,308	2,426,527	286,994	271,817
May	3,257,515	3,027,075	595,763	585,882	528,324	57,558	9,881	2,661,752	2,441,193	290,816	273,845
June	3,296,599	3,059,512	612,694	602,722	545,902	56,820	9,972	2,683,905	2,456,790	294,351	277,335
July	3,314,523	3,073,855	605,205	595,317	539,113	56,204	9,888	2,709,318	2,478,538	303,919	286,242
Aug.	3,333,399	3,085,332	598,802	589,047	533,426	55,621	9,755	2,734,597	2,496,285	306,996	287,033
Sep.	3,346,372	3,101,375	596,914	586,994	535,515	51,479	9,920	2,749,458	2,514,381	313,730	295,082
Oct.	3,404,327	3,128,605	598,203	588,442	537,822	50,620	9,761	2,806,124	2,540,163	320,185	301,080
Nov.	3,446,994	3,155,370	600,792	591,022	540,570	50,452	9,770	2,846,202	2,564,348	325,978	304,126
Dec.	3,478,216	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. P	3,763,330	3,357,609	554,469	552,686	505,947	46,739	1,783	3,208,861	2,804,923	323,479	293,272
Changes *											
1984	+ 109,989	+ 100,772	+ 17,693	+ 21,669	+ 19,145	+ 2,524	- 3,976	+ 92,296	+ 79,103	- 5,769	- 5,995
1985	+ 100,605	+ 86,753	+ 5,556	+ 6,127	+ 3,714	+ 2,413	- 571	+ 95,049	+ 80,626	- 10,897	- 8,756
1986	+ 77,823	+ 71,771	- 7,393	- 6,900	- 7,466	+ 566	- 493	+ 85,216	+ 78,671	- 18,735	- 15,745
1987	+ 87,803	+ 69,979	- 17,112	- 16,219	- 12,718	- 3,501	- 893	+ 104,915	+ 86,198	- 8,567	- 7,445
1988	+ 134,106	+ 112,697	+ 16,076	+ 15,853	+ 16,622	- 769	+ 223	+ 118,030	+ 96,844	+ 1,566	+ 825
1989	+ 138,872	+ 130,773	+ 33,690	+ 32,896	+ 32,011	+ 885	+ 794	+ 105,182	+ 97,877	+ 9,431	+ 9,998
1990	+ 219,867	+ 186,689	+ 76,449	+ 73,456	+ 70,516	+ 2,940	+ 2,993	+ 143,418	+ 113,233	+ 30,391	+ 31,041
1991	+ 285,689	+ 280,523	+ 70,946	+ 78,945	+ 77,216	+ 1,729	- 7,999	+ 214,743	+ 201,578	+ 52,867	+ 47,906
1992	+ 294,283	+ 240,345	+ 16,905	+ 19,083	+ 29,650	- 10,567	- 2,178	+ 277,378	+ 221,262	+ 37,634	+ 25,950
1992 Mar.	+ 21,255	+ 18,880	+ 5,554	+ 5,621	+ 6,742	- 1,121	- 67	+ 15,701	+ 13,259	+ 3,609	+ 3,354
Apr.	+ 29,154	+ 27,534	+ 8,787	+ 9,444	+ 10,687	- 1,243	- 657	+ 20,367	+ 18,090	+ 3,226	+ 2,780
May	+ 14,540	+ 10,954	- 3,224	- 2,912	- 4,230	+ 1,318	- 312	+ 17,764	+ 13,866	+ 3,822	+ 2,028
June	+ 39,264	+ 32,867	+ 18,361	+ 18,270	+ 19,008	- 738	+ 91	+ 20,903	+ 14,597	+ 3,535	+ 3,490
July	+ 16,584	+ 13,103	- 7,029	- 6,945	- 6,329	- 616	- 84	+ 23,613	+ 20,048	+ 2,568	+ 1,907
Aug.	+ 17,226	+ 11,847	- 5,303	- 5,170	- 4,587	- 583	- 133	+ 22,529	+ 17,017	+ 3,077	+ 791
Sep.	+ 12,283	+ 14,753	- 1,878	- 2,043	+ 2,099	- 4,142	+ 165	+ 14,161	+ 16,796	+ 2,334	+ 3,649
Oct.	+ 34,485	+ 26,630	+ 3,489	+ 3,648	+ 4,507	- 859	- 159	+ 30,996	+ 22,982	+ 2,155	+ 1,698
Nov.	+ 35,677	+ 26,465	+ 2,289	+ 2,280	+ 2,448	- 168	+ 9	+ 33,388	+ 24,185	+ 5,793	+ 3,046
Dec.	+ 45,102	+ 44,497	+ 11,411	+ 11,616	+ 11,779	- 163	- 205	+ 33,691	+ 32,881	+ 2,064	+ 2,023
1993 Jan.	+ 9,011	- 6,827	- 20,800	- 18,234	- 17,400	- 834	- 2,566	+ 29,811	+ 11,407	- 903	- 2,386
Feb.	+ 16,831	+ 10,656	+ 2,537	+ 2,310	+ 6,208	- 3,898	+ 227	+ 14,294	+ 8,346	- 3,434	- 5,188
Mar.	+ 30,317	+ 20,587	+ 2,326	+ 2,722	- 346	+ 3,068	- 396	+ 27,991	+ 17,865	- 178	- 1,284
Apr.	+ 13,043	+ 15,271	- 4,784	- 2,819	- 3,885	+ 1,066	- 1,965	+ 17,827	+ 18,090	- 3,276	- 4,658
May	+ 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. P	+ 28,846	+ 21,382	- 1,053	- 1,061	- 1,176	+ 115	+ 8	+ 29,899	+ 22,443	- 4,981	- 4,995

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

IV. Credit institutions

		Long-term 3, 4									Period
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding securities portfolios, equalisation claims	Advances and loans 3	Loans on a trust basis 4	Securities (excluding bank securities) 5	Equalisation claims 6			
End of year or month *										Domestic non-banks	
189,420	4,489	14,383	1,264,558	1,208,552	1,151,420	57,132	52,740	3,266	1983		
183,724	3,760	14,609	1,361,613	1,292,800	1,233,757	59,043	65,758	3,055	1984		
179,437	2,851	12,518	1,483,479	1,398,602	1,336,791	61,811	81,985	2,892	1985		
164,532	1,781	10,028	1,585,450	1,490,938	1,427,031	63,907	91,886	2,626	1986		
157,320	1,108	8,506	1,697,762	1,585,381	1,516,267	69,114	109,946	2,435	1987		
158,329	924	6,115	1,815,228	1,681,400	1,611,282	70,118	131,671	2,157	1988		
166,609	2,642	5,548	1,909,619	1,769,279	1,697,421	71,858	138,428	1,912	1989		
200,677	2,016	4,898	2,119,291	1,950,806	1,876,924	73,882	166,828	1,657	1990		
263,369	1,630	10,209	2,269,777	2,096,158	2,021,094	75,064	171,258	2,361	1991		
309,332	1,817	21,893	2,547,931	2,267,730	2,188,210	79,520	215,877	64,324	1992		
267,235	1,802	14,731	2,326,583	2,138,650	2,063,103	75,547	185,493	2,440	1992 Mar.		
269,961	1,856	15,177	2,356,314	2,154,710	2,078,826	75,884	187,304	14,300	Apr.		
271,759	2,086	16,971	2,370,936	2,167,348	2,091,412	75,936	189,229	14,359	May		
275,398	1,937	17,016	2,389,554	2,179,455	2,103,633	75,822	195,623	14,476	June		
284,312	1,930	17,677	2,405,399	2,192,296	2,116,511	75,785	198,633	14,470	July		
285,146	1,887	19,963	2,427,601	2,209,252	2,133,223	76,029	201,852	16,497	Aug.		
293,144	1,938	18,648	2,435,728	2,219,299	2,143,963	75,336	200,597	15,832	Sep.		
299,121	1,959	19,105	2,485,939	2,239,083	2,163,423	75,660	208,135	38,721	Oct.		
302,209	1,917	21,852	2,520,224	2,260,222	2,184,262	75,960	214,641	45,361	Nov.		
309,332	1,817	21,893	2,547,931	2,267,730	2,188,210	79,520	215,877	64,324	Dec.		
306,846	1,917	23,376	2,578,755	2,281,523	2,202,174	79,349	235,194	62,038	1993 Jan.		
302,808	1,867	25,130	2,596,003	2,294,577	2,214,976	79,601	241,329	60,097	Feb.		
307,620	1,671	26,236	2,621,312	2,311,026	2,231,289	79,737	250,489	59,797	Mar.		
305,990	1,643	27,618	2,640,965	2,332,274	2,252,361	79,913	251,501	57,190	Apr.		
304,842	1,684	27,439	2,669,088	2,353,930	2,273,898	80,032	258,028	57,130	May		
307,259	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	30,207	2,885,382	2,511,651	2,430,169	81,482	300,829	72,902	Nov. P		
Changes *											
- 5,266	- 729	+ 226	+ 98,065	+ 85,098	+ 83,187	+ 1,911	+ 13,178	- 211	1984		
- 7,847	- 909	- 2,141	+ 105,946	+ 89,382	+ 87,014	+ 2,368	+ 16,777	- 213	1985		
- 14,675	- 1,070	- 2,990	+ 103,951	+ 94,416	+ 92,320	+ 2,096	+ 9,801	- 266	1986		
- 6,772	- 673	- 1,122	+ 113,482	+ 93,643	+ 92,596	+ 1,047	+ 20,030	- 191	1987		
+ 1,009	- 184	- 2,391	+ 119,596	+ 96,019	+ 95,015	+ 1,004	+ 23,855	- 278	1988		
+ 8,280	+ 1,718	- 567	+ 95,751	+ 87,879	+ 86,139	+ 1,740	+ 8,117	- 245	1989		
+ 31,667	- 626	- 650	+ 113,027	+ 82,192	+ 80,168	+ 2,024	+ 31,090	- 255	1990		
+ 48,292	- 386	+ 4,961	+ 161,876	+ 153,672	+ 155,570	- 1,898	+ 8,470	- 266	1991		
+ 25,763	+ 187	+ 11,684	+ 239,744	+ 195,312	+ 193,806	+ 1,506	+ 45,409	- 977	1992		
+ 3,532	- 178	+ 255	+ 12,092	+ 9,905	+ 10,050	- 145	+ 2,186	+ 1	1992 Mar.		
+ 2,726	+ 54	+ 446	+ 17,141	+ 15,310	+ 14,973	+ 337	+ 1,811	+ 20	Apr.		
+ 1,798	+ 230	+ 1,794	+ 13,942	+ 11,838	+ 11,786	+ 52	+ 2,125	- 21	May		
+ 3,639	- 149	+ 45	+ 17,368	+ 11,107	+ 11,221	- 114	+ 6,394	- 133	June		
+ 1,914	- 7	+ 661	+ 21,045	+ 18,141	+ 18,178	- 37	+ 3,010	- 106	July		
+ 834	- 43	+ 2,286	+ 19,452	+ 16,226	+ 15,982	+ 244	+ 3,219	+ 7	Aug.		
+ 3,598	+ 51	- 1,315	+ 11,827	+ 13,147	+ 13,840	- 693	- 1,255	- 65	Sep.		
+ 1,677	+ 21	+ 457	+ 28,841	+ 21,284	+ 20,960	+ 324	+ 7,538	+ 19	Oct.		
+ 3,088	- 42	+ 2,747	+ 27,595	+ 21,139	+ 20,839	+ 300	+ 6,506	- 50	Nov.		
+ 2,123	- 100	+ 41	+ 31,627	+ 30,858	+ 30,548	+ 310	+ 1,436	- 667	Dec.		
- 2,486	+ 100	+ 1,483	+ 30,714	+ 13,793	+ 13,964	- 171	+ 19,317	- 2,396	1993 Jan.		
- 5,138	- 50	+ 1,754	+ 17,728	+ 13,534	+ 13,282	+ 252	+ 6,135	- 1,941	Feb.		
- 1,088	- 196	+ 1,106	+ 28,169	+ 19,149	+ 19,013	+ 136	+ 9,320	- 300	Mar.		
- 4,630	- 28	+ 1,382	+ 21,103	+ 22,748	+ 22,572	+ 176	+ 1,012	- 2,657	Apr.		
- 3,548	+ 41	- 179	+ 29,123	+ 22,656	+ 22,537	+ 119	+ 6,527	- 60	May		
- 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	+ 14	+ 34,880	+ 27,438	+ 27,231	+ 207	+ 8,909	- 1,467	Nov. P		

IV. Credit institutions

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

DM million

Period	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims	excluding securities portfolios	Medium-term 2		
										Total including securities portfolios	excluding securities portfolios	
Domestic enterprises and individuals 7											End of year or month *	
1990	2,271,469	2,218,287	521,013	520,882	461,795	59,087	131	1,750,456	1,697,405	160,265	159,935	
1991	2,517,779	2,451,491	575,839	575,478	514,646	60,832	361	1,941,940	1,876,013	215,987	213,723	
1992	2,738,955	2,648,169	571,202	570,986	520,759	50,227	216	2,167,753	2,077,183	267,482	263,517	
1993 Jan.	2,740,232	2,639,807	557,433	557,215	507,844	49,371	218	2,182,799	2,082,592	266,392	261,697	
Feb.	2,753,381	2,651,046	559,691	559,460	513,959	45,501	231	2,193,690	2,091,586	264,508	259,494	
Mar.	2,776,254	2,667,497	559,364	559,146	510,580	48,566	218	2,216,890	2,108,351	268,390	263,383	
Apr.	2,785,056	2,673,533	551,464	551,248	501,616	49,632	216	2,233,592	2,122,285	267,532	262,009	
May	2,799,961	2,688,091	549,592	549,376	499,187	50,189	216	2,250,369	2,138,715	267,857	262,277	
June	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. P	2,924,143	2,795,544	535,883	535,883	489,153	46,730	-	2,388,260	2,259,661	261,758	256,076	
											Changes *	
1991	+ 259,020	+ 244,454	+ 71,956	+ 71,726	+ 69,981	+ 1,745	+ 230	+ 187,064	+ 172,728	+ 41,292	+ 39,388	
1992	+ 247,916	+ 223,118	+ 18,113	+ 18,258	+ 28,863	- 10,605	- 145	+ 229,803	+ 204,860	+ 31,295	+ 29,594	
1993 Jan.	+ 937	- 8,702	- 14,109	- 14,111	- 13,255	- 856	+ 2	+ 15,046	+ 5,409	- 1,090	- 1,820	
Feb.	+ 12,849	+ 10,939	+ 2,578	+ 2,565	+ 6,435	- 3,870	+ 13	+ 10,271	+ 8,374	- 2,984	- 3,303	
Mar.	+ 23,003	+ 16,581	+ 3,003	+ 3,016	- 49	+ 3,065	- 13	+ 20,000	+ 13,565	- 2,018	- 2,011	
Apr.	+ 8,872	+ 6,106	- 6,330	- 6,328	- 7,394	+ 1,066	- 2	+ 15,202	+ 12,434	- 3,858	- 4,374	
May	+ 14,715	+ 14,368	- 662	- 662	- 1,219	+ 557	-	+ 15,377	+ 15,030	- 2,075	- 2,132	
June	+ 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. P	+ 14,567	+ 13,116	- 5,792	- 5,792	- 5,909	+ 117	-	+ 20,359	+ 18,908	- 2,997	- 2,173	
Domestic public authorities											End of year or month *	
1990	603,565	463,622	27,139	7,528	7,488	40	19,611	576,426	456,094	47,326	42,758	
1991	629,174	499,891	26,129	14,747	14,723	24	11,382	603,045	485,144	59,221	51,276	
1992	739,261	518,388	26,041	16,692	16,630	62	9,349	713,220	501,696	65,560	47,632	
1993 Jan.	747,445	520,263	19,350	12,569	12,485	84	6,781	728,095	507,694	65,747	47,066	
Feb.	751,427	519,980	19,309	12,314	12,258	56	6,995	732,118	507,666	65,297	45,181	
Mar.	758,581	523,986	18,632	12,020	11,961	59	6,612	739,949	511,966	67,137	45,908	
Apr.	762,802	533,151	20,178	15,529	15,470	59	4,649	742,624	517,622	67,719	45,624	
May	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	40,018	
Nov. P	839,187	562,065	18,586	16,803	16,794	9	1,783	820,601	545,262	61,721	37,196	
											Changes *	
1991	+ 26,669	+ 36,069	- 1,010	+ 7,219	+ 7,235	- 16	- 8,229	+ 27,679	+ 28,850	+ 11,575	+ 8,518	
1992	+ 46,367	+ 17,227	- 1,208	+ 825	+ 787	+ 38	- 2,033	+ 47,575	+ 16,402	+ 6,339	+ 3,644	
1993 Jan.	+ 8,074	+ 1,875	- 6,691	- 4,123	- 4,145	+ 22	- 2,568	+ 14,765	+ 5,998	+ 187	- 566	
Feb.	+ 3,982	- 283	- 41	- 255	- 227	- 28	+ 214	+ 4,023	- 28	- 450	- 1,885	
Mar.	+ 7,314	+ 4,006	- 677	- 294	- 297	+ 3	- 383	+ 7,991	+ 4,300	+ 1,840	+ 727	
Apr.	+ 4,171	+ 9,165	+ 1,546	+ 3,509	+ 3,509	-	- 1,963	+ 2,625	+ 5,656	+ 582	- 284	
May	+ 7,999	+ 2,429	- 2,061	- 1,690	- 1,697	+ 7	- 371	+ 10,060	+ 4,119	- 1,611	- 1,375	
June	+ 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. P	+ 14,279	+ 8,266	+ 4,739	+ 4,731	+ 4,733	- 2	+ 8	+ 9,540	+ 3,535	- 1,984	- 2,822	

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

discount paper of the Federal and Länder Governments (excluding mobilisation and liquidity paper). — For footnotes 2 to 6 see pages

IV. Credit institutions

		Long-term 3, 4									Period
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding	Advances and loans 3	Loans on a trust basis 4	Securities (excluding bank securities) 5	Equalisation claims 6	Domestic enterprises and individuals 7		
End of year or month *											
157,919	2,016	330	1,590,191	1,537,470	1,475,953	61,517	52,721	-	-	1990	
212,093	1,630	2,264	1,725,953	1,662,290	1,600,334	61,956	63,663	-	-	1991	
261,700	1,817	3,965	1,900,271	1,813,666	1,748,007	65,659	86,605	-	-	1992	
259,780	1,917	4,695	1,916,407	1,820,895	1,755,464	65,431	95,512	-	-	1993 Jan.	
257,627	1,867	5,014	1,929,182	1,832,092	1,766,605	65,487	97,090	-	-	Feb.	
261,712	1,671	5,007	1,948,500	1,844,968	1,779,443	65,525	103,532	-	-	Mar.	
260,366	1,643	5,523	1,966,060	1,860,276	1,794,693	65,583	105,784	-	-	Apr.	
260,593	1,684	5,580	1,982,512	1,876,438	1,810,841	65,597	106,074	-	-	May	
262,515	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.	
255,073	1,003	5,682	2,126,502	2,003,585	1,937,498	66,087	122,917	-	-	Nov. P	
Changes *											
+ 39,774	- 386	+ 1,904	+ 145,772	+ 133,340	+ 135,781	- 2,441	+ 12,432	-	-	1991	
+ 29,407	+ 187	+ 1,701	+ 198,508	+ 175,266	+ 174,463	+ 803	+ 23,242	-	-	1992	
- 1,920	+ 100	+ 730	+ 16,136	+ 7,229	+ 7,457	- 228	+ 8,907	-	-	1993 Jan.	
- 3,253	- 50	+ 319	+ 13,255	+ 11,677	+ 11,621	+ 56	+ 1,578	-	-	Feb.	
- 1,815	- 196	- 7	+ 22,018	+ 15,576	+ 15,538	+ 38	+ 6,442	-	-	Mar.	
- 4,346	- 28	+ 516	+ 19,060	+ 16,808	+ 16,750	+ 58	+ 2,252	-	-	Apr.	
- 2,173	+ 41	+ 57	+ 17,452	+ 17,162	+ 17,148	+ 14	+ 290	-	-	May	
- 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.	
- 2,049	- 124	- 824	+ 23,356	+ 21,081	+ 21,106	- 25	+ 2,275	-	-	Nov. P	
End of year or month *											
42,758	-	4,568	529,100	413,336	400,971	12,365	114,107	1,657	-	1990	
51,276	-	7,945	543,824	433,868	420,760	13,108	107,595	2,361	-	1991	
47,632	-	17,928	647,660	454,064	440,203	13,861	129,272	64,324	-	1992	
47,066	-	18,681	662,348	460,628	446,710	13,918	139,682	62,038	-	1993 Jan.	
45,181	-	20,116	666,821	462,485	448,371	14,114	144,239	60,097	-	Feb.	
45,908	-	21,229	672,812	466,058	451,846	14,212	146,957	59,797	-	Mar.	
45,624	-	22,095	674,905	471,998	457,668	14,330	145,717	57,190	-	Apr.	
44,249	-	21,859	686,576	477,492	463,057	14,435	151,954	57,130	-	May	
44,744	-	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.	
37,196	-	24,525	758,880	508,066	492,671	15,395	177,912	72,902	-	Nov. P	
Changes *											
+ 8,518	-	+ 3,057	+ 16,104	+ 20,332	+ 19,789	+ 543	- 3,962	- 266	-	1991	
- 3,644	-	+ 9,983	+ 41,236	+ 20,046	+ 19,343	+ 703	+ 22,167	- 977	-	1992	
- 566	-	+ 753	+ 14,578	+ 6,564	+ 6,507	+ 57	+ 10,410	- 2,396	-	1993 Jan.	
- 1,885	-	+ 1,435	+ 4,473	+ 1,857	+ 1,661	+ 196	+ 4,557	- 1,941	-	Feb.	
+ 727	-	+ 1,113	+ 6,151	+ 3,573	+ 3,475	+ 98	+ 2,878	- 300	-	Mar.	
- 284	-	+ 866	+ 2,043	+ 5,940	+ 5,822	+ 118	- 1,240	- 2,657	-	Apr.	
- 1,375	-	- 236	+ 11,671	+ 5,494	+ 5,389	+ 105	+ 6,237	- 60	-	May	
+ 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.	
- 2,822	-	+ 838	+ 11,524	+ 6,357	+ 6,125	+ 232	+ 6,634	- 1,467	-	Nov. P	

26*/27*. — 7 From November 1989 to December 1990 attribution to domestic enterprises and individuals partly estimated.

IV. Credit institutions

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

DM million

Period	Short-term				Medium and long-term						
	Total lending	Total	Advances and loans	Bills discounted	Total	Medium-term			Long-term 1, 2		
						Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Loans on a trust basis 2
Domestic enterprises and self-employed persons ⁴											
End of year or month *											
1990	1,431,505	451,337	392,421	58,916	980,168	94,379	92,363	2,016	885,789	857,428	28,361
1991	1,596,278	497,888	437,236	60,652	1,098,390	139,604	137,977	1,627	958,786	931,258	27,528
1992	1,729,263	488,691	438,662	50,029	1,240,572	183,841	182,026	1,815	1,056,731	1,026,306	30,425
1993 June	1,762,247	471,815	423,956	47,859	1,290,432	185,039	183,554	1,485	1,105,393	1,075,320	30,073
July	1,768,504	465,608	416,823	48,785	1,302,896	183,628	182,346	1,282	1,119,268	1,089,153	30,115
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. P	1,808,398	455,640	409,132	46,508	1,352,758	177,466	176,464	1,002	1,175,292	1,144,813	30,479
Changes *											
1991	+ 178,743	+ 62,981	+ 61,245	+ 1,736	+ 115,762	+ 30,825	+ 31,214	- 389	+ 84,937	+ 85,910	- 973
1992	+ 152,045	+ 13,913	+ 24,536	- 10,623	+ 138,132	+ 24,037	+ 23,849	+ 188	+ 114,095	+ 113,658	+ 437
1993 June	+ 12,383	+ 5,584	+ 7,681	- 2,097	+ 6,799	- 1,145	- 948	- 197	+ 7,944	+ 7,835	+ 109
July	+ 5,847	- 6,367	- 7,293	+ 926	+ 12,214	- 1,911	- 1,708	- 203	+ 14,125	+ 14,083	+ 42
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. P	+ 8,869	- 1,403	- 1,515	+ 112	+ 10,272	- 1,622	- 1,498	- 124	+ 11,894	+ 11,933	- 39
of which: Self-employed persons ⁴											
End of year or month *											
1990	447,399	83,864	82,258	1,606	363,535	28,690	28,656	34	334,845	325,449	9,396
1991	496,262	93,045	91,613	1,432	403,217	35,259	35,218	41	367,958	358,331	9,627
1992	546,115	99,303	97,917	1,386	446,812	40,099	40,065	34	406,713	396,563	10,150
1993 June	565,715	98,111	96,792	1,319	467,604	40,891	40,850	41	426,713	416,485	10,228
July	569,822	96,156	94,845	1,311	473,666	41,150	41,111	39	432,516	422,199	10,317
Aug.	572,647	94,372	93,068	1,304	478,275	41,217	41,175	42	437,058	426,722	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. P	588,108	95,162	93,935	1,227	492,946	40,893	40,851	42	452,053	441,875	10,178
Changes *											
1991	+ 48,843	+ 9,181	+ 9,355	- 174	+ 39,662	+ 6,569	+ 6,562	+ 7	+ 33,093	+ 32,862	+ 231
1992	+ 51,863	+ 6,298	+ 6,344	- 46	+ 45,565	+ 4,840	+ 4,847	- 7	+ 40,725	+ 40,352	+ 373
1993 June	+ 6,776	+ 2,569	+ 2,594	- 25	+ 4,207	+ 73	+ 71	+ 2	+ 4,134	+ 4,067	+ 67
July	+ 4,107	- 1,955	- 1,947	- 8	+ 6,062	+ 259	+ 261	- 2	+ 5,803	+ 5,714	+ 89
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. P	+ 4,040	- 911	- 907	- 4	+ 4,951	- 167	- 164	- 3	+ 5,118	+ 5,270	- 152
Domestic employees and other individuals ^{3, 4}											
End of year or month *											
1990	786,782	69,545	69,374	171	717,237	65,556	65,556	-	651,681	618,525	33,156
1991	855,213	77,590	77,410	180	777,623	74,119	74,116	3	703,504	669,076	34,428
1992	918,906	82,295	82,097	198	836,611	79,676	79,674	2	756,935	721,701	35,234
1993 June	948,222	82,968	82,760	208	865,254	78,962	78,961	1	786,292	750,767	35,525
July	956,288	82,818	82,506	312	873,470	79,245	79,244	1	794,225	758,722	35,503
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. P	987,146	80,243	80,021	222	906,903	78,610	78,609	1	828,293	792,685	35,608
Changes *											
1991	+ 65,711	+ 8,745	+ 8,736	+ 9	+ 56,966	+ 8,563	+ 8,560	+ 3	+ 48,403	+ 49,871	- 1,468
1992	+ 71,073	+ 4,345	+ 4,327	+ 18	+ 66,728	+ 5,557	+ 5,558	- 1	+ 61,171	+ 60,805	+ 366
1993 June	+ 9,325	+ 2,153	+ 2,178	- 25	+ 7,172	+ 299	+ 300	- 1	+ 6,873	+ 6,981	- 108
July	+ 8,066	- 150	- 254	+ 104	+ 8,216	+ 283	+ 283	-	+ 7,933	+ 7,955	- 22
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. P	+ 4,247	- 4,389	- 4,394	+ 5	+ 8,636	- 551	- 551	-	+ 9,187	+ 9,173	+ 14

For footnote * see pages 26*/27*. — 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. — 3 Including non-profit organisations. — 4 From November 1989 to

December 1990 attribution to domestic enterprises and individuals partly estimated.

IV. Credit institutions

5. Lending commitments to domestic enterprises and individuals *

DM million

Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum item Commitments for residential building (reduced range of reporting credit institutions 1)							
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised				Loans promised and paid out	Cancellations, etc. 5	Loans promised but not yet paid out at end of period
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4			
1990	93,289	332,581	302,590	22,346	100,934	18,756	55,328	21,659	30,953	2,716	54,060	1,173	18,851
1991	6 103,987	457,815	395,181	35,016	131,605	18,851	73,278	28,660	41,329	3,289	66,490	1,182	24,457
1992	7 130,728	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 Mar.	141,091	51,961	45,472	4,524	143,056	27,449	9,401	3,262	5,375	764	8,501	287	28,062
Apr.	143,056	51,387	43,211	3,694	147,538	28,062	11,146	4,226	6,048	872	8,335	123	30,750
May	147,538	51,118	40,680	2,844	155,132	30,750	10,681	4,114	5,764	803	8,127	246	33,058
June	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. P	167,313	58,458	49,352	3,938	172,481	...	...	...	...	...	...	...	...

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

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

6. Off-balance-sheet activities

DM million

End of year or month	Placing/underwriting commitments (RUFs, NIFs, etc.) 1		Memorandum items		Interest-rate and currency swaps 3				Liabilities arising from forward transactions in bonds	
	Total	of which Used 2	non-banks arising from Euro-notes and commercial paper	credit institutions arising from certificates of deposit	Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver
Domestic credit institutions										
1990	310	14	120	248	403,569	337,655	20,639	45,275	1,519	8,285
1991	257	.	112	603	582,396	486,661	25,695	70,040	2,628	6,219
1992	235	.	291	464	921,740	789,820	34,048	97,872	2,088	7,154
1993 Aug.	240	.	.	.	1,236,433	1,077,642	43,552	115,239	10,927	13,247
Sep.	235	.	.	.	1,253,461	1,096,202	45,213	112,046	13,940	16,794
Oct.	239	.	.	.	1,302,121	1,140,979	46,412	114,730	12,398	16,826
Nov. P	244	.	.	.	1,348,865	1,183,001	48,786	117,078	14,144	17,678
Foreign branches of domestic credit institutions										
1990	4,528	596	1,044	3,136	95,409	70,467	6,655	18,287	690	542
1991	4,725	668	1,207	4,673	132,236	97,639	14,994	19,603	893	1,237
1992	4,603	714	710	5,474	224,718	175,295	23,214	26,209	146	787
1993 Aug.	3,549	396	895	4,659	316,666	227,662	57,390	31,614	260	642
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. P	4,309	355	1,127	4,500	319,326	253,734	33,188	32,404	293	706
Foreign subsidiaries of domestic credit institutions										
1990	1,977	541	718	2,727	142,390	128,614	6,721	7,055	.	.
1991	1,667	406	564	2,967	121,113	105,126	8,108	7,879	.	.
1992	1,550	662	563	1,609	190,010	172,643	10,210	7,157	.	.
1993 July	1,159	318	289	1,699	225,295	202,856	11,624	10,815	.	.
Aug.	1,090	279	299	1,574	222,477	201,246	11,749	9,482	.	.
Sep.	1,059	268	319	1,503	240,595	217,579	12,744	10,272	.	.
Oct. P	1,100	284	353	1,326	245,393	222,398	12,640	10,355	.	.

1 Excluding underwriting commitments arising from usual syndicated lending. — 2 Commercial paper, Euro-notes and CDs purchased in

connection with underwriting commitments. — 3 It is the principal amounts that are listed.

IV. Credit institutions

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

DM million										
Period	Deposits, total 1, 2	Sight deposits			Time deposits for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										End of year or month *
1983	1,408,326	206,304	192,649	13,655	458,904	236,149	159,013	72,928	4,208	222,755
1984	1,505,905	223,654	207,334	16,320	500,947	249,965	165,058	80,661	4,246	250,982
1985	1,638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1986	1,762,550	254,511	241,441	13,070	595,908	265,513	179,683	81,669	4,161	330,395
1987	1,884,274	269,205	254,830	14,375	648,894	275,009	187,905	81,188	5,916	373,885
1988	1,982,681	292,990	279,908	13,082	700,521	279,379	195,296	78,813	5,270	421,142
1989	2,098,713	313,392	300,152	13,240	800,921	338,512	235,884	95,184	7,444	462,409
1990	2,417,488	436,207	418,239	17,968	918,415	418,758	276,369	134,400	7,989	499,657
1991	2,555,690	442,879	423,250	19,629	1,038,015	497,935	331,484	158,480	7,971	540,080
1992	2,696,190	484,077	462,523	21,554	1,105,288	551,944	374,810	169,893	7,241	553,344
1992 Apr.	2,564,273	405,336	391,480	13,856	1,088,808	529,530	349,868	171,655	8,007	559,278
May	2,580,940	408,887	393,984	14,903	1,102,226	539,331	358,486	173,249	7,596	562,895
June	2,596,393	424,367	409,448	14,919	1,102,431	536,946	355,371	174,154	7,421	565,485
July	2,589,225	407,027	393,764	13,263	1,115,328	546,953	367,406	172,240	7,307	568,375
Aug.	2,609,402	414,079	399,529	14,550	1,128,142	557,097	377,823	172,010	7,264	571,045
Sep.	2,647,183	437,026	421,735	15,291	1,144,485	572,494	387,297	177,960	7,237	571,991
Oct.	2,643,792	433,274	418,924	14,350	1,143,227	569,296	387,574	174,340	7,382	573,931
Nov.	2,676,895	475,998	461,009	14,989	1,131,203	556,154	378,078	170,725	7,351	575,049
Dec.	2,696,190	484,077	462,523	21,554	1,105,288	551,944	374,810	169,893	7,241	553,344
1993 Jan.	2,667,975	435,443	421,242	14,201	1,127,217	571,234	394,995	169,049	7,190	555,983
Feb.	2,691,552	440,048	426,667	13,381	1,140,810	576,233	394,495	174,436	7,302	564,577
Mar.	2,696,858	437,272	423,882	13,390	1,145,730	576,641	395,143	174,470	7,028	569,089
Apr.	2,706,844	438,653	424,756	13,897	1,153,711	579,855	405,195	167,647	7,013	573,856
May	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	598,094
Oct.	2,796,477	466,216	449,843	16,373	1,196,606	592,051	443,853	140,735	7,463	604,555
Nov. P	2,855,090	514,853	498,662	16,191	1,199,539	589,233	442,736	139,162	7,335	610,306
Changes *										
1984	+ 95,469	+ 17,200	+ 14,575	+ 2,625	+ 40,433	+ 12,696	+ 5,245	+ 7,413	+ 38	+ 27,737
1985	+ 98,664	+ 10,030	+ 10,949	- 919	+ 43,101	+ 6,145	+ 7,006	- 287	- 574	+ 36,956
1986	+ 126,331	+ 16,667	+ 18,748	- 2,081	+ 52,170	+ 6,463	+ 6,789	- 835	+ 509	+ 45,707
1987	+ 123,464	+ 14,944	+ 13,539	+ 1,405	+ 59,056	+ 10,726	+ 8,882	- 121	+ 1,965	+ 48,330
1988	+ 96,317	+ 23,225	+ 24,608	- 1,383	+ 50,177	+ 3,800	+ 6,991	- 2,545	- 646	+ 46,377
1989	+ 117,462	+ 20,902	+ 20,744	+ 158	+ 101,280	+ 59,653	+ 40,828	+ 16,651	+ 2,174	+ 41,627
1990	+ 138,043	+ 33,276	+ 28,727	+ 4,549	+ 114,077	+ 76,696	+ 40,138	+ 36,222	+ 336	+ 37,381
1991	+ 134,622	+ 4,402	+ 2,791	+ 1,611	+ 119,350	+ 79,007	+ 55,035	+ 23,990	- 18	+ 40,343
1992	+ 158,460	+ 37,798	+ 35,843	+ 1,955	+ 92,063	+ 53,979	+ 43,276	+ 11,433	- 730	+ 38,084
1992 Apr.	+ 9,273	+ 2,450	+ 4,062	- 1,612	+ 8,290	+ 5,373	+ 5,799	- 408	- 18	+ 2,917
May	+ 17,437	+ 3,801	+ 2,744	+ 1,057	+ 13,858	+ 9,961	+ 8,708	+ 1,664	- 411	+ 3,897
June	+ 17,293	+ 16,030	+ 15,974	+ 56	+ 1,325	- 1,995	- 2,925	+ 1,105	- 175	+ 3,320
July	- 6,038	- 17,010	- 15,384	- 1,626	+ 13,597	+ 10,227	+ 12,155	- 1,814	- 114	+ 3,370
Aug.	+ 21,767	+ 7,562	+ 6,255	+ 1,307	+ 13,724	+ 10,454	+ 10,577	- 80	- 43	+ 3,270
Sep.	+ 38,551	+ 23,077	+ 22,326	+ 751	+ 16,763	+ 15,497	+ 9,514	+ 6,010	- 27	+ 1,266
Oct.	- 6,191	- 4,732	- 3,751	- 981	- 2,808	- 3,668	+ 37	- 3,850	+ 145	+ 860
Nov.	+ 31,843	+ 42,294	+ 41,665	+ 629	- 12,774	- 13,402	- 9,626	- 3,745	- 31	+ 628
Dec.	+ 41,265	+ 7,999	+ 1,434	+ 6,565	- 665	- 4,250	- 3,298	- 842	- 110	+ 3,585
1993 Jan.	- 27,605	- 48,474	- 41,131	- 7,343	+ 22,319	+ 19,400	+ 20,235	- 784	- 51	+ 2,919
Feb.	+ 22,377	+ 4,285	+ 5,105	- 820	+ 12,773	+ 4,829	- 610	+ 5,327	+ 112	+ 7,944
Mar.	+ 5,796	- 2,636	- 2,645	+ 9	+ 5,200	+ 488	+ 688	+ 74	- 274	+ 4,712
Apr.	+ 10,326	+ 1,531	+ 1,024	+ 507	+ 8,171	+ 3,294	+ 10,102	- 6,793	- 15	+ 4,877
May	+ 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. P	+ 57,733	+ 48,407	+ 48,589	- 182	+ 2,333	- 3,038	- 1,197	- 1,623	+ 218	+ 5,371

* Excluding deposits of foreign branches (see table IV, 11) and building and loan associations; for credit cooperatives, overall survey from end-1985,

partial survey up to November 1985. Including liabilities to building and loan associations. From June 1990 including liabilities of east German credit

IV. Credit institutions

Bank savings bonds 2			Saving deposits						Loans on a trust basis	Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Period
Total	Less than 4 years	4 years and over	Total	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			
End of year or month *											Non-banks, total
137,301	18,190	119,111	554,727	363,680	191,047	101,647	41,661	47,739	51,090	.	1983
154,253	21,985	132,268	575,637	378,408	197,229	111,809	34,940	50,480	51,414	.	1984
168,099	24,089	144,010	631,098	413,439	217,659	125,847	33,111	58,701	52,480	.	1985
181,552	22,701	158,851	678,583	445,298	233,285	136,880	30,489	65,916	51,996	.	1986
192,112	22,018	170,094	716,263	472,911	243,352	143,037	26,476	73,839	57,800	.	1987
192,389	20,840	171,549	737,474	499,990	237,484	135,465	29,193	72,826	59,307	.	1988
207,179	28,099	179,080	715,200	485,632	229,568	139,751	21,980	67,837	62,021	.	1989
230,491	35,744	194,747	765,047	522,064	242,983	161,585	18,601	62,797	67,328	.	1990
240,615	36,859	203,756	764,848	520,700	244,148	168,073	17,126	58,949	69,333	.	1991
244,971	41,489	203,482	785,011	532,265	252,746	180,785	16,693	55,268	76,843	.	1992
243,825	38,561	205,264	754,897	514,963	239,934	168,799	15,440	55,695	71,407	.	1992 Apr.
244,133	38,922	205,211	754,186	514,468	239,718	168,438	15,857	55,423	71,508	.	May
244,070	39,204	204,866	754,147	511,218	240,340	168,480	16,550	55,310	71,378	.	June
243,069	39,499	203,570	752,086	515,368	236,718	167,328	14,679	54,711	71,715	.	July
243,119	39,706	203,413	752,059	514,509	237,550	167,979	15,091	54,480	72,003	.	Aug.
244,432	40,428	204,004	750,107	511,218	238,889	169,225	15,496	54,168	71,133	.	Sep.
244,951	40,811	204,140	750,728	510,341	240,387	170,634	15,877	53,876	71,612	.	Oct.
244,169	40,877	203,292	752,122	510,938	241,184	171,314	16,273	53,597	73,403	.	Nov.
244,971	41,489	203,482	785,011	532,265	252,746	180,785	16,693	55,268	76,843	.	Dec.
243,309	41,017	202,292	785,517	538,899	246,618	178,358	14,781	53,479	76,489	.	1993 Jan.
242,659	40,568	202,091	791,186	544,786	246,400	178,319	15,053	53,028	76,849	.	Feb.
241,506	40,278	201,228	794,777	547,632	247,145	178,632	15,386	53,127	77,573	.	Mar.
239,938	39,712	200,226	796,407	550,017	246,390	177,616	15,732	53,042	78,135	.	Apr.
239,074	39,457	199,617	799,058	552,200	246,858	177,729	16,096	53,033	78,115	.	May
237,531	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.
230,955	38,174	192,781	830,411	565,308	265,103	196,832	16,444	51,827	79,332	.	Nov. P
Changes *											
+ 16,912	+ 3,765	+ 13,147	+ 20,860	+ 14,698	+ 6,162	+ 10,152	- 6,721	+ 2,731	+ 64	.	1984
+ 10,806	+ 1,504	+ 9,302	+ 33,411	+ 22,041	+ 11,370	+ 8,978	- 2,809	+ 5,201	+ 1,316	.	1985
+ 10,343	- 2,028	+ 12,371	+ 47,485	+ 31,859	+ 15,626	+ 11,033	- 2,622	+ 7,215	- 334	.	1986
+ 10,560	- 683	+ 11,243	+ 37,680	+ 27,613	+ 10,067	+ 6,157	- 4,143	+ 8,053	+ 1,224	.	1987
+ 277	- 998	+ 1,275	+ 21,211	+ 26,879	- 5,668	- 7,372	+ 2,677	- 973	+ 1,427	.	1988
+ 14,790	+ 7,259	+ 7,531	- 22,274	- 14,358	- 7,916	+ 4,286	- 7,213	- 4,989	+ 2,764	.	1989
+ 23,312	+ 7,645	+ 15,667	- 37,249	- 50,664	+ 13,415	+ 21,834	- 3,379	- 5,040	+ 4,627	.	1990
+ 10,124	+ 1,115	+ 9,009	+ 1,851	+ 1,706	+ 145	+ 5,568	- 1,475	- 3,948	- 1,105	.	1991
+ 4,356	+ 4,630	- 274	+ 19,833	+ 9,905	+ 9,928	+ 14,002	- 433	- 3,641	+ 4,410	.	1992
+ 51	+ 181	- 130	- 2,218	- 1,327	- 891	- 1,147	+ 379	- 123	+ 700	.	1992 Apr.
+ 308	+ 361	- 53	- 711	- 585	- 126	- 271	+ 417	- 272	+ 181	.	May
- 63	+ 282	- 345	- 39	- 661	+ 622	+ 42	+ 693	- 113	+ 40	.	June
- 1,001	+ 295	- 1,296	- 2,061	+ 581	- 2,642	- 212	- 1,871	- 559	+ 437	.	July
+ 50	+ 207	- 157	- 27	- 859	+ 832	+ 651	+ 412	- 231	+ 458	.	Aug.
+ 1,313	+ 722	+ 591	- 1,952	- 3,461	+ 1,509	+ 1,416	+ 405	- 312	- 650	.	Sep.
+ 519	+ 383	+ 136	+ 621	- 877	+ 1,498	+ 1,409	+ 381	- 292	+ 209	.	Oct.
- 782	+ 66	- 848	+ 1,394	+ 597	+ 797	+ 680	+ 396	- 279	+ 1,711	.	Nov.
+ 802	+ 612	+ 190	+ 32,889	+ 21,327	+ 11,562	+ 9,471	+ 420	+ 1,671	+ 240	.	Dec.
- 1,662	- 472	- 1,190	+ 506	+ 6,384	- 5,878	- 2,177	- 1,912	- 1,789	- 294	.	1993 Jan.
- 650	- 449	- 201	+ 5,669	+ 5,887	- 218	- 39	+ 272	- 451	+ 300	.	Feb.
- 1,153	- 290	- 863	+ 3,591	+ 2,846	+ 745	+ 313	+ 333	+ 99	+ 794	.	Mar.
- 1,568	- 566	- 1,002	+ 1,630	+ 2,385	- 755	- 1,016	+ 346	- 85	+ 562	.	Apr.
- 864	- 255	- 609	+ 2,651	+ 2,183	+ 468	+ 113	+ 364	- 9	- 70	.	May
- 1,543	- 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.
- 1,658	- 232	- 1,426	+ 8,591	+ 5,936	+ 2,655	+ 2,642	+ 337	- 324	+ 60	.	Nov. P

institutions. Statistical alterations have been eliminated from the changes. — 1 Including liabilities arising from registered bonds. — 2 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc.

IV. Credit institutions

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

DM million

Period	Sight deposits				Time deposits for 1 month and over 1					
	Deposits, total 1.2	Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic non-banks										
End of year or month *										
1983	1,368,074	198,757	187,294	11,463	436,550	219,569	149,458	66,110	4,001	216,981
1984	1,454,556	213,702	201,402	12,300	470,282	228,087	151,601	72,532	3,954	242,195
1985	1,588,808	229,359	216,459	12,900	519,421	243,006	161,720	77,494	3,792	276,415
1986	1,709,116	245,704	234,514	11,190	563,366	252,178	170,573	77,821	3,784	311,188
1987	1,822,468	260,290	247,492	12,798	610,091	260,476	178,845	76,802	4,829	349,615
1988	1,921,510	283,651	271,845	11,806	663,444	269,078	188,695	75,985	4,398	394,366
1989	2,028,211	303,002	290,880	12,122	756,647	325,815	228,392	90,937	6,486	430,832
1990	2,334,485	424,573	408,377	16,196	866,322	403,280	266,741	129,217	7,322	463,042
1991	2,462,740	431,344	413,666	17,678	976,591	480,484	321,786	151,636	7,062	496,107
1992	2,570,367	468,275	448,858	19,417	1,020,871	526,962	360,965	159,674	6,323	493,909
1992 Apr.	2,455,480	390,436	378,263	12,173	1,016,450	507,707	337,927	162,854	6,926	508,743
May	2,471,048	394,790	382,351	12,439	1,028,037	517,004	346,926	163,486	6,592	511,033
June	2,485,533	410,080	397,536	12,544	1,027,527	514,944	344,217	164,189	6,538	512,583
July	2,481,069	394,329	382,328	12,001	1,041,757	525,979	356,160	163,378	6,441	515,778
Aug.	2,500,832	401,110	389,003	12,107	1,054,553	536,007	366,667	163,000	6,340	518,546
Sep.	2,535,805	422,242	409,098	13,144	1,070,008	551,088	376,291	168,435	6,362	518,920
Oct.	2,528,814	419,501	406,304	13,197	1,065,029	546,207	375,648	164,100	6,459	518,822
Nov.	2,559,392	462,585	448,603	13,982	1,051,131	532,249	365,379	160,459	6,411	518,882
Dec.	2,570,367	468,275	448,858	19,417	1,020,871	526,962	360,965	159,674	6,323	493,909
1993 Jan.	2,541,770	419,152	406,389	12,763	1,043,642	547,008	381,431	159,328	6,249	496,634
Feb.	2,558,183	423,402	411,121	12,281	1,050,994	551,668	380,603	164,663	6,402	499,326
Mar.	2,557,283	417,636	405,377	12,259	1,053,191	552,108	381,176	164,667	6,265	501,083
Apr.	2,564,739	419,547	407,206	12,341	1,058,531	555,213	390,753	158,235	6,225	503,318
May	2,583,736	424,527	412,341	12,186	1,071,190	564,291	401,606	156,438	6,247	506,899
June	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. P	2,693,883	498,534	484,437	14,097	1,084,463	560,662	426,287	128,393	5,982	523,801
Changes *										
1984	+ 86,372	+ 14,925	+ 14,088	+ 837	+ 33,732	+ 8,518	+ 2,143	+ 6,422	- 47	+ 25,214
1985	+ 96,872	+ 10,927	+ 10,327	+ 600	+ 41,509	+ 8,319	+ 7,199	+ 1,582	- 462	+ 33,190
1986	+ 120,308	+ 16,345	+ 18,055	- 1,710	+ 47,035	+ 9,662	+ 8,853	+ 507	+ 302	+ 37,373
1987	+ 112,832	+ 14,586	+ 12,978	+ 1,608	+ 50,905	+ 8,508	+ 8,272	- 1,019	+ 1,255	+ 42,397
1988	+ 98,752	+ 22,941	+ 23,933	- 992	+ 53,483	+ 8,732	+ 9,850	- 687	+ 431	+ 44,751
1989	+ 106,971	+ 19,621	+ 19,305	+ 316	+ 93,203	+ 56,737	+ 39,697	+ 14,952	+ 2,088	+ 36,466
1990	+ 125,278	+ 32,429	+ 28,564	+ 3,865	+ 104,846	+ 73,147	+ 37,548	+ 35,138	+ 461	+ 31,699
1991	+ 124,975	+ 4,591	+ 3,109	+ 1,482	+ 110,199	+ 77,154	+ 55,005	+ 22,409	- 260	+ 33,045
1992	+ 125,957	+ 33,551	+ 31,812	+ 1,739	+ 69,570	+ 46,478	+ 39,179	+ 8,038	- 739	+ 23,092
1992 Apr.	+ 7,223	+ 1,732	+ 3,180	- 1,448	+ 7,200	+ 4,220	+ 5,451	- 1,047	- 184	+ 2,980
May	+ 15,778	+ 4,564	+ 4,298	+ 266	+ 11,587	+ 9,297	+ 8,999	+ 632	- 334	+ 2,290
June	+ 14,925	+ 15,730	+ 15,625	+ 105	- 510	- 2,060	+ 2,709	+ 703	- 54	+ 1,550
July	- 4,194	- 15,481	- 14,938	- 543	+ 14,230	+ 11,035	+ 11,943	- 811	- 97	+ 3,195
Aug.	+ 20,193	+ 7,211	+ 7,105	+ 106	+ 12,796	+ 10,028	+ 10,507	- 378	- 101	+ 2,768
Sep.	+ 35,073	+ 21,232	+ 20,195	+ 1,037	+ 15,455	+ 15,081	+ 9,624	+ 5,435	+ 22	+ 374
Oct.	- 7,781	- 3,531	- 3,584	+ 53	- 4,979	- 4,881	- 643	- 4,335	+ 97	- 98
Nov.	+ 30,198	+ 42,704	+ 41,919	+ 785	- 13,898	- 13,958	- 10,269	- 3,641	- 48	+ 60
Dec.	+ 33,045	+ 5,610	+ 175	+ 5,435	- 4,860	- 5,287	- 4,414	- 785	- 88	+ 427
1993 Jan.	- 28,467	- 48,993	- 42,339	- 6,654	+ 22,771	+ 20,046	+ 20,466	- 346	- 74	+ 2,725
Feb.	+ 16,133	+ 3,970	+ 4,452	- 482	+ 7,352	+ 4,660	- 828	+ 5,335	+ 153	+ 2,692
Mar.	- 780	- 5,646	- 5,624	- 22	+ 2,197	+ 440	+ 573	+ 4	- 137	+ 1,757
Apr.	+ 7,586	+ 2,041	+ 1,959	+ 82	+ 5,340	+ 3,105	+ 9,577	- 6,432	- 40	+ 2,235
May	+ 18,877	+ 4,860	+ 5,015	- 155	+ 12,659	+ 9,078	+ 10,853	- 1,797	+ 22	+ 3,581
June	+ 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. P	+ 53,224	+ 48,450	+ 48,383	+ 67	- 2,003	- 4,303	- 1,872	- 2,329	- 102	+ 2,300

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

IV. Credit institutions

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Period
Total	Less than 4 years	4 years and over	Total	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				
End of year or month *											Domestic non-banks
135,717	18,054	117,663	548,430	359,479	188,951	100,221	41,661	47,069	48,620	4,554	1983
152,084	21,785	130,299	568,814	373,844	194,970	110,250	34,940	49,780	49,674	669	1984
165,502	23,876	141,626	623,578	408,353	215,225	124,156	33,111	57,958	50,948	158	1985
178,525	22,505	156,020	670,317	439,762	230,555	134,963	30,489	65,103	51,204	319	1986
188,359	21,813	166,546	707,094	466,797	240,297	140,894	26,476	72,927	56,634	113	1987
188,180	20,613	167,567	727,981	493,538	234,443	133,345	29,193	71,905	58,254	27	1988
202,512	27,791	174,721	705,588	479,066	226,522	137,572	21,980	66,970	60,462	22	1989
226,526	35,378	191,148	755,237	515,365	239,872	159,244	18,601	62,027	61,827	3	1990
236,725	36,413	200,312	754,084	513,133	240,951	165,585	17,126	58,240	63,996	.	1991
240,038	40,776	199,262	770,743	522,159	248,584	177,406	16,693	54,485	70,440	8	1992
239,868	38,071	201,797	743,857	507,149	236,708	166,234	15,440	55,034	64,869	.	1992 Apr.
240,115	38,377	201,738	743,091	506,610	236,481	165,860	15,857	54,764	65,015	7	May
240,043	38,654	201,389	742,963	505,877	237,086	165,886	16,550	54,650	64,920	.	June
239,026	38,943	200,083	740,842	507,384	233,458	164,714	14,679	54,065	65,115	.	July
239,023	39,139	199,884	740,648	506,422	234,226	165,312	15,091	53,823	65,498	.	Aug.
240,222	39,830	200,392	738,390	502,944	235,446	166,451	15,496	53,499	64,943	9	Sep.
240,563	40,183	200,380	738,485	501,735	236,750	167,681	15,877	53,192	65,236	10	Oct.
239,605	40,216	199,389	739,318	501,933	237,385	168,221	16,273	52,891	66,753	.	Nov.
240,038	40,776	199,262	770,743	522,159	248,584	177,406	16,693	54,485	70,440	8	Dec.
238,089	40,228	197,861	770,815	528,403	242,412	174,922	14,781	52,709	70,072	.	1993 Jan.
237,343	39,776	197,567	776,135	533,979	242,156	174,853	15,053	52,250	70,309	.	Feb.
235,927	39,477	196,450	779,440	536,567	242,873	175,142	15,386	52,345	71,089	.	Mar.
234,373	38,915	195,458	780,871	538,767	242,104	174,116	15,732	52,256	71,417	.	Apr.
233,320	38,661	194,659	783,384	540,825	242,559	174,216	16,096	52,247	71,315	.	May
231,634	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.
224,785	37,387	187,398	813,630	554,303	259,327	191,840	16,444	51,043	72,471	9	Nov. P
Changes*											
+ 16,327	+ 3,701	+ 12,626	+ 20,334	+ 14,335	+ 5,999	+ 10,019	- 6,721	+ 2,701	+ 1,054	- 3,885	1984
+ 10,378	+ 1,491	+ 8,887	+ 32,784	+ 21,569	+ 11,215	+ 8,856	- 2,809	+ 5,168	+ 1,274	- 511	1985
+ 9,933	- 2,011	+ 11,944	+ 46,739	+ 31,409	+ 15,330	+ 10,807	- 2,622	+ 7,145	+ 256	+ 161	1986
+ 9,834	- 692	+ 10,526	+ 36,777	+ 27,035	+ 9,742	+ 5,931	- 4,143	+ 7,954	+ 730	- 206	1987
- 179	+ 1,020	+ 841	+ 20,887	+ 26,541	- 5,654	- 7,349	+ 2,677	- 982	+ 1,620	- 86	1988
+ 14,332	+ 7,178	+ 7,154	- 22,393	- 14,472	- 7,921	+ 4,227	- 7,213	- 4,935	+ 2,208	- 5	1989
+ 24,014	+ 7,587	+ 16,427	- 37,376	- 50,726	+ 13,350	+ 21,672	- 3,379	- 4,943	+ 1,365	- 19	1990
+ 10,199	+ 1,035	+ 9,164	+ 897	+ 838	+ 59	+ 5,421	- 1,475	- 3,887	- 911	.	1991
+ 3,313	+ 4,363	- 1,050	+ 16,329	+ 7,366	+ 8,963	+ 13,111	+ 433	- 3,715	+ 3,194	.	1992
+ 43	+ 172	- 129	- 2,308	- 1,415	- 893	- 1,152	+ 379	- 120	+ 556	.	1992 Apr.
+ 247	+ 306	- 59	- 766	- 629	- 137	- 284	+ 417	- 270	+ 146	.	May
- 72	+ 277	- 349	- 128	- 733	+ 605	+ 26	+ 693	- 114	- 95	.	June
- 1,017	+ 289	- 1,306	- 2,121	+ 527	- 2,648	- 232	- 1,871	- 545	+ 195	.	July
- 3	+ 196	- 199	- 194	- 962	+ 768	+ 598	+ 412	- 242	+ 383	.	Aug.
+ 1,199	+ 691	+ 508	- 2,258	- 3,648	+ 1,390	+ 1,309	+ 405	- 324	- 555	.	Sep.
+ 341	+ 353	- 12	+ 95	- 1,209	+ 1,304	+ 1,230	+ 381	- 307	+ 293	+ 1	Oct.
- 958	+ 33	- 991	+ 833	+ 198	+ 635	+ 540	+ 396	- 301	+ 1,517	.	Nov.
+ 433	+ 560	- 127	+ 31,425	+ 20,226	+ 11,199	+ 9,185	+ 420	+ 1,594	+ 437	.	Dec.
- 1,949	- 548	- 1,401	+ 72	+ 5,994	- 5,922	- 2,234	- 1,912	- 1,776	- 368	.	1993 Jan.
- 746	- 452	- 294	+ 5,320	+ 5,576	- 256	- 69	+ 272	- 459	+ 237	.	Feb.
- 1,416	- 299	- 1,117	+ 3,305	+ 2,588	+ 717	+ 289	+ 333	+ 95	+ 780	.	Mar.
- 1,554	- 562	- 992	+ 1,431	+ 2,200	- 769	- 1,026	+ 346	- 89	+ 328	.	Apr.
- 1,053	- 254	- 799	+ 2,513	+ 2,058	+ 455	+ 100	+ 364	- 9	- 102	.	May
- 1,686	- 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.
- 1,652	- 232	- 1,420	+ 8,324	+ 5,950	+ 2,374	+ 2,368	+ 337	- 331	+ 105	.	Nov. P

IV. Credit institutions

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

DM million

Period	Sight deposits				Time deposits for 1 month and over 1					
	Deposits, total 1, 2	Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										
1990	2,063,822	389,999	377,866	12,133	695,781	350,350	238,994	104,850	6,506	345,431
1991	2,181,996	401,971	389,048	12,923	790,751	422,814	291,323	125,347	6,144	367,937
1992	2,303,481	439,870	425,746	14,124	853,348	469,702	338,854	125,295	5,553	383,646
1993 Jan.	2,284,188	400,064	389,431	10,633	876,029	490,079	358,046	126,504	5,529	385,950
Feb.	2,293,226	399,438	389,076	10,362	881,070	493,224	356,875	130,639	5,710	387,846
Mar.	2,298,986	398,925	388,390	10,535	885,335	495,290	358,805	130,895	5,590	390,045
Apr.	2,308,076	400,336	389,724	10,612	893,126	501,182	367,263	128,400	5,519	391,944
May	2,320,326	403,282	393,167	10,115	901,084	506,236	374,819	125,845	5,572	394,848
June	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. P	2,431,629	474,869	463,133	11,736	918,910	508,326	385,482	117,583	5,261	410,584

End of year or month *

Changes *										
1991	+ 117,874	+ 9,792	+ 9,002	+ 790	+ 94,900	+ 72,414	+ 52,289	+ 20,487	- 362	+ 22,486
1992	+ 117,905	+ 34,519	+ 33,318	+ 1,201	+ 62,727	+ 46,888	+ 47,531	- 52	- 591	+ 15,839
1993 Jan.	- 19,163	- 39,676	- 36,185	- 3,491	+ 22,681	+ 20,377	+ 19,192	+ 1,209	- 24	+ 2,304
Feb.	+ 8,758	- 906	- 635	- 271	+ 5,041	+ 3,145	- 1,171	+ 4,135	+ 181	+ 1,896
Mar.	+ 5,880	- 393	- 566	+ 173	+ 4,265	+ 2,066	+ 1,930	+ 256	- 120	+ 2,199
Apr.	+ 9,220	+ 1,541	+ 1,464	+ 77	+ 7,791	+ 5,892	+ 8,458	- 2,495	- 71	+ 1,899
May	+ 12,130	+ 2,826	+ 3,323	- 497	+ 7,958	+ 5,054	+ 7,556	- 2,555	+ 53	+ 2,904
June	+ 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. P	+ 50,783	+ 46,415	+ 46,480	- 65	- 2,139	- 3,949	- 2,847	- 974	- 128	+ 1,810

Domestic public authorities

End of year or month *

1990	270,663	34,574	30,511	4,063	170,541	52,930	27,747	24,367	816	117,611
1991	280,744	29,373	24,618	4,755	185,840	57,670	30,463	26,289	918	128,170
1992	266,886	28,405	23,112	5,293	167,523	57,260	22,111	34,379	770	110,263
1993 Jan.	257,582	19,088	16,958	2,130	167,613	56,929	23,385	32,824	720	110,684
Feb.	264,957	23,964	19,924	1,919	169,924	58,444	23,728	34,024	692	111,480
Mar.	258,297	18,711	16,987	1,724	167,856	56,818	22,371	33,772	675	111,038
Apr.	256,663	19,211	17,482	1,729	165,405	54,031	23,490	29,835	706	111,374
May	263,410	21,245	19,174	2,071	170,106	58,055	26,787	30,593	675	112,051
June	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	28,112	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. P	262,254	23,665	21,304	2,361	165,553	52,336	40,805	10,810	721	113,217

Changes *

1991	+ 7,101	- 5,201	- 5,893	+ 692	+ 15,299	+ 4,740	+ 2,716	+ 1,922	+ 102	+ 10,559
1992	+ 8,052	- 968	- 1,506	+ 538	+ 6,843	- 410	- 8,352	+ 8,090	- 148	+ 7,253
1993 Jan.	- 9,304	- 9,317	- 6,154	- 3,163	+ 90	- 331	+ 1,274	- 1,555	- 50	+ 421
Feb.	+ 7,375	+ 4,876	+ 5,087	- 211	+ 2,311	+ 1,515	+ 343	+ 1,200	- 28	+ 796
Mar.	- 6,660	- 5,253	- 5,058	- 195	- 2,068	- 1,626	- 1,357	- 252	- 17	- 442
Apr.	- 1,634	+ 500	+ 495	+ 5	- 2,451	- 2,787	+ 1,119	- 3,937	+ 31	+ 336
May	+ 6,747	+ 2,034	+ 1,692	+ 342	+ 4,701	+ 4,024	+ 3,297	+ 758	- 31	+ 677
June	+ 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. P	+ 2,441	+ 2,035	+ 1,903	+ 132	+ 136	- 354	+ 975	- 1,355	+ 26	+ 490

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

IV. Credit institutions

Bank savings bonds 2			Savings deposits				Domestic enterprises and individuals			Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Period
Total	Less than 4 years	4 years and over	Total	at 3 months' notice	at more than 3 months' notice			Loans on a trust basis			
					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 *											
223,247	35,112	188,135	749,103	510,930	238,173	158,065	18,601	61,507	5,692	1990	
233,422	36,216	197,206	749,046	509,513	239,533	164,607	17,126	57,800	6,806	1991	
236,613	40,623	195,990	766,222	518,762	247,460	176,638	16,693	54,129	7,428	1992	
234,668	40,079	194,589	766,409	525,052	241,357	174,192	14,781	52,384	7,018	1993 Jan.	
233,918	39,634	194,284	771,744	530,642	241,102	174,113	15,053	51,936	7,056	Feb.	
232,516	39,336	193,180	774,978	533,170	241,808	174,395	15,386	52,027	7,232	Mar.	
230,923	38,781	192,142	776,450	535,398	241,052	173,381	15,732	51,939	7,241	Apr.	
229,852	38,528	191,324	778,873	537,375	241,498	173,469	16,096	51,933	7,235	May	
228,208	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.	
221,419	37,256	184,163	809,348	551,093	258,255	191,069	16,444	50,742	7,083	Nov. P	
Changes *											
+ 10,175	+ 1,104	+ 9,071	+ 1,993	+ 1,653	+ 340	+ 5,622	- 1,475	- 3,807	+ 1,014	1991	
+ 3,191	+ 4,407	- 1,216	+ 16,846	+ 7,589	+ 9,257	+ 13,321	- 433	- 3,631	+ 622	1992	
- 1,945	- 544	- 1,401	+ 187	+ 6,040	- 5,853	- 2,196	- 1,912	- 1,745	- 410	1993 Jan.	
- 750	- 445	- 305	+ 5,335	+ 5,590	- 255	- 79	+ 272	- 448	+ 38	Feb.	
- 1,402	- 298	- 1,104	+ 3,234	+ 2,528	+ 706	+ 282	+ 333	+ 91	+ 176	Mar.	
- 1,593	- 555	- 1,038	+ 1,472	+ 2,228	- 756	- 1,014	+ 346	- 88	+ 9	Apr.	
- 1,071	- 253	- 818	+ 2,423	+ 1,977	+ 446	+ 88	+ 364	- 6	- 6	May	
- 1,644	- 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.	
- 1,657	- 233	- 1,424	+ 8,286	+ 5,924	+ 2,362	+ 2,357	+ 337	- 332	- 122	Nov. P	
End of year or month *											
3,279	266	3,013	6,134	4,435	1,699	1,179	-	520	56,135	1990	
3,303	197	3,106	5,038	3,620	1,418	978	-	440	57,190	1991	
3,425	153	3,272	4,521	3,397	1,124	768	-	356	63,012	1992	
3,421	149	3,272	4,406	3,351	1,055	730	-	325	63,054	1993 Jan.	
3,425	142	3,283	4,391	3,337	1,054	740	-	314	63,253	Feb.	
3,411	141	3,270	4,462	3,397	1,065	747	-	318	63,857	Mar.	
3,450	134	3,316	4,421	3,369	1,052	735	-	317	64,176	Apr.	
3,468	133	3,335	4,511	3,450	1,061	747	-	314	64,080	May	
3,426	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. P	
Changes *											
+ 24	- 69	+ 93	- 1,096	- 815	- 281	- 201	-	- 80	- 1,925	1991	
+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	- 84	+ 2,572	1992	
- 4	- 4	-	- 115	- 46	- 69	- 38	-	- 31	+ 42	1993 Jan.	
+ 4	- 7	+ 11	- 15	- 14	- 1	+ 10	-	- 11	+ 199	Feb.	
- 14	- 1	+ 13	+ 71	+ 60	+ 11	+ 7	-	+ 4	+ 604	Mar.	
+ 39	- 7	+ 46	- 41	- 28	- 13	- 12	-	- 1	+ 319	Apr.	
+ 18	- 1	+ 19	+ 90	+ 81	+ 9	+ 12	-	- 3	- 96	May	
- 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. P	
End of year or month *											
Domestic public authorities											
Changes *											

IV. Credit institutions

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

DM million

Period	Sight deposits				Time deposits for 1 month and over 1					
	Deposits, total 1, 2	Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises 4										
End of year or month *										
1990	574,969	149,787	140,125	9,662	398,618	92,023	67,145	22,311	2,567	306,595
1991	596,127	148,258	138,236	10,022	419,322	96,672	70,787	23,560	2,325	322,650
1992	614,691	151,325	141,466	9,859	431,317	94,772	74,430	18,662	1,680	336,545
1993 Jan.	599,548	129,288	121,921	7,367	438,647	99,783	78,617	19,438	1,728	338,864
Feb.	596,731	127,335	120,182	7,153	437,415	96,967	74,260	20,859	1,848	340,448
Mar.	598,534	128,350	121,297	7,053	438,018	95,330	72,010	21,489	1,831	342,688
Apr.	602,537	129,257	122,080	7,177	440,779	96,261	72,816	21,623	1,822	344,518
May	602,982	125,601	118,498	7,103	444,770	97,389	74,470	21,026	1,893	347,381
June	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. p	640,992	149,037	141,071	7,966	457,247	94,437	74,482	18,265	1,690	362,810
Changes *										
1991	+ 20,378	- 2,179	- 2,539	+ 360	+ 20,674	+ 4,619	+ 3,612	+ 1,249	- 242	+ 16,055
1992	+ 14,784	- 843	- 680	- 163	+ 12,125	- 1,900	+ 3,643	- 4,898	- 645	+ 14,025
1993 Jan.	- 15,013	- 21,907	- 19,415	- 2,492	+ 7,330	+ 5,011	+ 4,187	+ 776	+ 48	+ 2,319
Feb.	- 3,097	- 2,233	- 2,019	- 214	- 1,232	- 2,816	- 4,357	+ 1,421	+ 120	+ 1,584
Mar.	+ 1,923	+ 1,135	+ 1,235	- 100	+ 603	- 1,637	- 2,250	+ 630	- 17	+ 2,240
Apr.	+ 4,133	+ 1,037	+ 913	+ 124	+ 2,761	+ 931	+ 806	+ 134	- 9	+ 1,830
May	+ 325	- 3,776	- 3,702	- 74	+ 3,991	+ 1,128	+ 1,654	- 597	+ 71	+ 2,863
June	+ 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. p	+ 14,153	+ 13,489	+ 13,777	- 288	+ 405	- 1,565	- 812	- 664	- 89	+ 1,970
Domestic individuals 3, 4										
End of year or month *										
1990	1,488,853	240,212	237,741	2,471	297,163	258,327	171,849	82,539	3,939	38,836
1991	1,585,869	253,713	250,812	2,901	371,429	326,142	220,536	101,787	3,819	45,287
1992	1,688,790	288,545	284,280	4,265	422,031	374,930	264,424	106,633	3,873	47,101
1993 Jan.	1,684,640	270,776	267,510	3,266	437,382	390,296	279,429	107,066	3,801	47,086
Feb.	1,696,495	272,103	268,894	3,209	443,655	396,257	282,615	109,780	3,862	47,398
Mar.	1,700,452	270,575	267,093	3,482	447,317	399,960	286,795	109,406	3,759	47,357
Apr.	1,705,539	271,079	267,644	3,435	452,347	404,921	294,447	106,777	3,697	47,426
May	1,717,344	277,681	274,669	3,012	456,314	408,847	300,349	104,819	3,679	47,467
June	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. p	1,790,637	325,832	322,062	3,770	461,663	413,889	311,000	99,318	3,571	47,774
Changes *										
1991	+ 97,496	+ 11,971	+ 11,541	+ 430	+ 74,226	+ 67,795	+ 48,677	+ 19,238	- 120	+ 6,431
1992	+ 103,121	+ 35,362	+ 33,998	+ 1,364	+ 50,602	+ 48,788	+ 43,888	+ 4,846	+ 54	+ 1,814
1993 Jan.	- 4,150	- 17,769	- 16,770	- 999	+ 15,351	+ 15,366	+ 15,005	+ 433	- 72	- 15
Feb.	+ 11,855	+ 1,327	+ 1,384	- 57	+ 6,273	+ 5,961	+ 3,186	+ 2,714	+ 61	+ 312
Mar.	+ 3,957	- 1,528	- 1,801	+ 273	+ 3,662	+ 3,703	+ 4,180	- 374	- 103	- 41
Apr.	+ 5,087	+ 504	+ 551	- 47	+ 5,030	+ 4,961	+ 7,652	- 2,629	- 62	+ 69
May	+ 11,805	+ 6,602	+ 7,025	- 423	+ 3,967	+ 3,926	+ 5,902	- 1,958	- 18	+ 41
June	+ 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. p	+ 36,630	+ 32,926	+ 32,703	+ 223	- 2,544	- 2,384	- 2,035	- 310	- 39	+ 160

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

IV. Credit institutions

Bank savings bonds ²			Savings deposits						Loans on a trust basis	Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Period
Total	Less than 4 years	4 years and over	Total	at 3 months' notice	at more than 3 months' notice			Other			
					Total	more than 3 months but less than 4 years	4 years and over				
						Under the Savings Bonuses and Personal Asset Acquisition Acts					
End of year or month *											Domestic enterprises ⁴
16,371	426	15,945	5,694	3,507	2,187	1,077	-	1,110	4,499	.	1990
17,656	328	17,328	5,312	3,405	1,907	979	-	928	5,579	.	1991
20,523	412	20,111	5,266	3,464	1,802	957	-	845	6,260	.	1992
20,539	325	20,214	5,218	3,467	1,751	928	-	823	5,856	.	1993 Jan.
20,844	321	20,523	5,243	3,502	1,741	932	-	809	5,894	.	Feb.
20,844	322	20,522	5,250	3,526	1,724	948	-	776	6,072	.	Mar.
21,217	303	20,914	5,205	3,513	1,692	927	-	765	6,079	.	Apr.
21,338	306	21,032	5,199	3,531	1,668	927	-	741	6,074	.	May
21,684	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.
24,176	327	23,849	4,602	3,104	1,498	873	-	625	5,930	.	Nov. P
Changes *											Domestic individuals ^{3, 4}
+ 1,285	- 98	+ 1,383	- 382	- 102	- 280	- 98	-	- 182	+ 980	.	1991
+ 2,867	+ 84	+ 2,783	- 46	+ 59	- 105	- 22	-	- 83	+ 681	.	1992
+ 16	- 87	+ 103	- 48	+ 3	- 51	- 29	-	- 22	- 404	.	1993 Jan.
+ 305	- 4	+ 309	+ 25	+ 35	- 10	+ 4	-	- 14	+ 38	.	Feb.
-	+ 1	- 1	+ 7	+ 24	- 17	+ 16	-	- 33	+ 178	.	Mar.
+ 373	- 19	+ 392	- 45	- 13	- 32	- 21	-	- 11	+ 7	.	Apr.
+ 121	+ 3	+ 118	- 6	+ 18	- 24	-	-	- 24	- 5	.	May
+ 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.
+ 416	+ 19	+ 397	- 43	- 21	- 22	- 5	-	- 17	- 114	.	Nov. P
End of year or month *											Domestic individuals ^{3, 4}
206,876	34,686	172,190	743,409	507,423	235,986	156,988	18,601	60,397	1,193	.	1990
215,766	35,888	179,878	743,734	506,108	237,626	163,628	17,126	56,872	1,227	.	1991
216,090	40,211	175,879	760,956	515,298	245,658	175,681	16,693	53,284	1,168	.	1992
214,129	39,754	174,375	761,191	521,585	239,606	173,264	14,781	51,561	1,162	.	1993 Jan.
213,074	39,313	173,761	766,501	527,140	239,361	173,181	15,053	51,127	1,162	.	Feb.
211,672	39,014	172,658	769,728	529,644	240,084	173,447	15,386	51,251	1,160	.	Mar.
209,706	38,478	171,228	771,245	531,885	239,360	172,454	15,732	51,174	1,162	.	Apr.
208,514	38,222	170,292	773,674	533,844	239,830	172,542	16,096	51,192	1,161	.	May
206,524	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.
197,243	36,929	160,314	804,746	547,989	256,757	190,196	16,444	50,117	1,153	.	Nov. P
Changes *											Domestic individuals ^{3, 4}
+ 8,890	+ 1,202	+ 7,688	+ 2,375	+ 1,755	+ 620	+ 5,720	- 1,475	- 3,625	+ 34	.	1991
+ 324	+ 4,323	- 3,999	+ 16,892	+ 7,530	+ 9,362	+ 13,343	- 433	- 3,548	- 59	.	1992
- 1,961	- 457	- 1,504	+ 235	+ 6,037	- 5,802	- 2,167	- 1,912	- 1,723	- 6	.	1993 Jan.
- 1,055	- 441	- 614	+ 5,310	+ 5,555	- 245	- 83	+ 272	- 434	-	.	Feb.
- 1,402	- 299	- 1,103	+ 3,227	+ 2,504	+ 723	+ 266	+ 333	+ 124	- 2	.	Mar.
- 1,966	- 536	- 1,430	+ 1,517	+ 2,241	- 724	- 993	+ 346	- 77	+ 2	.	Apr.
- 1,192	- 256	- 936	+ 2,429	+ 1,959	+ 470	+ 88	+ 364	+ 18	- 1	.	May
- 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.
- 2,073	- 252	- 1,821	+ 8,329	+ 5,945	+ 2,384	+ 2,362	+ 337	- 315	- 8	.	Nov. P

IV. Credit institutions

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

DM million

Period	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt-Processing Fund				Länder Governments			
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2
	End of year or month *											
1990	463,622	7,528	42,758	413,336	82,731	828	9,921	71,982	226,933	3,483	29,792	193,658
1991	499,891	14,747	51,276	433,868	87,191	2,019	11,894	73,278	242,953	8,607	33,952	200,394
1992	518,388	16,692	47,632	454,064	79,574	1,639	8,956	68,979	248,728	8,909	30,888	208,931
1993 Apr.	533,151	15,529	45,624	471,998	80,168	1,996	8,665	69,507	255,126	6,033	28,748	220,345
May	535,580	13,839	44,249	477,492	80,978	985	8,784	71,209	256,545	6,435	27,194	222,916
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. p	562,065	16,803	37,196	508,066	83,493	1,836	7,137	74,520	267,124	9,193	21,812	236,119
	Changes *											
1991	+ 36,069	+ 7,219	+ 8,518	+ 20,332	+ 4,460	+ 1,191	+ 1,973	+ 1,296	+ 16,020	+ 5,124	+ 4,160	+ 6,736
1992	+ 17,227	+ 825	- 3,644	+ 20,046	- 7,617	- 380	- 2,938	- 4,299	+ 5,475	+ 302	- 3,064	+ 8,237
1993 Apr.	+ 9,165	+ 3,509	- 284	+ 5,940	+ 1,232	+ 876	+ 10	+ 346	+ 5,012	+ 2,280	- 338	+ 3,070
May	+ 2,429	- 1,690	- 1,375	+ 5,494	+ 810	- 1,011	+ 119	+ 1,702	+ 1,419	+ 402	- 1,554	+ 2,571
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. p	+ 8,266	+ 4,731	- 2,822	+ 6,357	+ 110	- 11	- 578	+ 699	+ 6,721	+ 5,031	- 2,143	+ 3,833

* 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		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits	
				Less than 4 years	4 years and over 2			Less than 4 years	4 years and over 2				
	End of year or month *												
1990	270,663	79,600	6,446	3,002	70,110	42	97,885	5,296	2,554	89,973	62	30,079	12,354
1991	280,744	84,564	1,440	2,659	80,425	40	98,671	4,275	3,841	90,511	44	30,109	12,071
1992	266,886	96,787	2,617	2,763	91,392	15	74,922	4,383	3,298	67,202	39	30,349	12,528
1993 Apr.	256,663	95,758	554	1,646	93,546	12	72,565	2,601	2,379	67,543	42	28,468	10,632
May	263,410	96,128	580	1,681	93,854	13	73,866	3,889	2,173	67,762	42	30,389	10,608
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. p	262,254	97,951	641	1,802	95,481	27	73,886	3,168	2,200	68,475	43	31,942	12,324
	Changes *												
1991	+ 7,101	+ 3,364	- 5,006	- 343	+ 8,715	- 2	- 594	- 1,021	+ 1,287	- 842	- 18	+ 30	- 283
1992	+ 8,052	+ 8,973	+ 1,177	+ 104	+ 7,717	- 25	+ 1,411	+ 108	- 543	+ 1,851	- 5	+ 240	+ 457
1993 Apr.	- 1,634	- 559	- 164	- 1,021	+ 626	-	- 1,040	- 786	- 407	+ 153	-	+ 1,593	+ 1,991
May	+ 6,747	+ 370	+ 26	+ 35	+ 308	+ 1	+ 1,301	+ 1,288	- 206	+ 219	-	+ 1,921	- 24
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. p	+ 2,441	+ 270	- 72	- 52	+ 385	+ 9	+ 231	+ 148	- 179	+ 262	-	+ 1,900	+ 719

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

IV. Credit institutions

Local authorities and local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				Period
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
End of year or month *												
143,636	2,916	2,829	137,891	10,024	282	184	9,558	298	19	32	247	1990
158,040	3,547	5,103	149,390	11,293	411	275	10,607	414	163	52	199	1991
175,243	5,407	7,175	162,661	14,189	379	548	13,262	654	358	65	231	1992
182,160	6,458	7,508	168,194	14,704	359	635	13,710	993	683	68	242	1993 Apr.
182,257	5,475	7,559	169,223	14,849	322	642	13,885	951	622	70	259	May
184,631	6,723	7,779	170,129	15,264	345	634	14,285	1,017	679	71	267	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.
193,586	4,943	7,539	181,104	16,950	390	665	15,895	912	441	43	428	Nov. P

Changes *

+ 14,204	+ 631	+ 2,274	+ 11,299	+ 1,269	+ 129	+ 91	+ 1,049	+ 116	+ 144	+ 20	- 48	1991
+ 16,283	+ 740	+ 2,072	+ 13,471	+ 2,896	- 32	+ 273	+ 2,655	+ 190	+ 195	+ 13	- 18	1992
+ 2,615	+ 304	+ 35	+ 2,276	+ 300	+ 51	+ 5	+ 244	+ 6	- 2	+ 4	+ 4	1993 Apr.
+ 97	- 983	+ 51	+ 1,029	+ 145	- 37	+ 7	+ 175	- 42	- 61	+ 2	+ 17	May
+ 2,374	+ 1,248	+ 220	+ 906	+ 415	+ 23	- 8	+ 400	+ 66	+ 57	+ 1	+ 8	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.
+ 1,126	- 324	- 96	+ 1,546	+ 329	+ 39	- 4	+ 294	- 20	- 4	- 1	- 15	Nov. 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 1992, page 44. Statistical

alterations have been eliminated from the changes. — 1 Including bills discounted. — 2 Including loans on a trust basis.

Local authority associations			Municipal special-purpose associations with administrative functions					Social security funds					Period
Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds	
Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2		
End of year or month *													
13,209	572	3,944	3,356	1,760	1,089	137	370	59,743	8,718	33,076	12,954	4,995	1990
14,088	581	3,369	2,845	1,159	1,215	132	339	64,555	10,428	35,867	13,711	4,549	1991
13,840	692	3,289	3,298	1,328	1,470	143	357	61,530	7,549	35,889	13,846	4,246	1992
13,824	730	3,282	3,394	1,077	1,745	219	353	56,478	4,347	34,437	13,512	4,182	1993 Apr.
15,703	735	3,343	3,628	1,140	1,915	212	361	59,399	5,028	36,583	13,568	4,220	May
14,559	762	3,306	3,684	1,161	1,912	245	366	59,451	5,190	36,770	13,503	3,988	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. P

Changes *

+ 879	+ 9	- 575	- 511	- 601	+ 126	- 5	- 31	+ 4,812	+ 1,710	+ 2,791	+ 757	- 446	1991
- 248	+ 111	- 80	+ 453	+ 169	+ 255	+ 11	+ 18	- 3,025	- 2,879	+ 22	+ 135	- 303	1992
- 395	+ 3	- 6	+ 201	+ 5	+ 128	+ 67	+ 1	- 1,829	- 546	- 1,092	- 194	+ 3	1993 Apr.
+ 1,879	+ 5	+ 61	+ 234	+ 63	+ 170	- 7	+ 8	+ 2,921	+ 681	+ 2,146	+ 56	+ 38	May
- 1,144	+ 27	- 37	+ 56	+ 21	- 3	+ 33	+ 5	+ 52	+ 162	+ 187	- 65	- 232	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. P

IV. Credit institutions

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

DM million

Period	Sight deposits and time deposits of domestic individuals and non-profit organisations 1														
	Sight deposits					Time deposits 2									
	Domestic individuals					Domestic individuals					The above time deposits are divided up among			Domestic non-profit organisations	
	Total	Self-employed persons	Employees	Other individuals	Domestic non-profit organisations	Total	of which 1 month to less than 4 years	self-employed persons	employees	other individuals	Total	of which 1 month to less than 4 years			
	End of year or month *														
1990	538,568	225,903	47,355	150,293	28,255	14,309	266,321	235,381	83,486	144,035	38,800	32,035	22,946		
1991	626,369	239,557	52,552	162,353	24,652	14,156	339,086	302,022	99,060	192,426	47,600	33,570	24,120		
1992	711,744	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 July	745,419	266,991	54,608	180,917	31,466	14,689	423,213	384,676	111,014	250,779	61,420	40,526	30,028		
Aug.	750,232	270,181	56,086	182,321	31,774	15,410	423,229	384,680	111,345	250,505	61,379	41,412	30,817		
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. P	788,648	308,183	62,270	209,809	36,104	17,649	422,606	384,365	110,908	249,103	62,595	40,210	29,524		
	Changes *														
1991	+ 86,231	+ 12,124	+ 5,177	+ 12,790	- 5,843	- 153	+ 72,725	+ 66,621	+ 15,574	+ 48,411	+ 8,740	+ 1,535	+ 1,174		
1992	+ 85,905	+ 34,489	+ 6,542	+ 21,942	+ 6,005	+ 873	+ 48,414	+ 46,911	+ 6,009	+ 34,642	+ 7,763	+ 2,129	+ 1,877		
1993 July	+ 3,698	- 1,150	+ 1,624	- 2,578	- 196	- 1,516	+ 6,238	+ 6,216	+ 2,076	+ 3,319	+ 843	+ 126	- 116		
Aug.	+ 4,813	+ 3,190	+ 1,478	+ 1,404	+ 308	+ 721	+ 16	+ 4	+ 331	- 274	- 41	+ 886	+ 789		
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. P	+ 30,374	+ 31,755	+ 4,677	+ 23,969	+ 3,109	+ 1,171	- 1,757	- 1,546	- 1,067	- 797	+ 107	- 795	- 838		

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

1990 attribution to domestic enterprises and individuals partly estimated. — 2 Excluding liabilities arising from bank savings bonds, including loans on a trust basis.

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

DM million

End of year or month	Number of domestic credit institutions with foreign branches, number of foreign branches		Volume of business	Claims on credit institutions		Claims on non-banks		Foreign securities (including Treasury bills)	Liabilities to credit institutions		Liabilities to non-banks		Memorandum item Certificates of deposit included in the liabilities	Own acceptances in circulation	Working capital and reserves
				abroad	in Germany 1	abroad	in Germany		abroad 2	in Germany 1	abroad 3	in Germany			
1989	26	118	297,064	159,340	1,500	86,704	26,397	13,536	88,754	26,240	81,396	54,939	15,216	13,863	3,859
1990	27	128	356,787	178,134	1,390	111,331	32,912	19,935	108,157	23,700	90,765	82,402	13,262	18,797	4,713
1991	30	128	399,814	185,661	1,333	126,407	41,867	24,633	119,437	20,054	106,912	103,058	30,091	22,535	5,271
1992	44	146	470,116	223,350	2,915	134,888	43,219	32,496	163,241	18,902	117,561	131,747	42,834	5,154	6,920
1992 Nov.	35	135	469,926	233,352	2,841	132,168	43,013	31,836	173,939	14,015	114,653	123,437	40,796	5,139	6,085
Dec.	44	146	470,116	223,350	2,915	134,888	43,219	32,496	163,241	18,902	117,561	131,747	42,834	5,154	6,920
1993 Jan.	47	148	486,452	229,672	3,062	141,437	48,143	32,169	171,222	12,674	117,283	146,290	44,162	4,974	6,929
Feb.	48	148	499,317	233,920	3,016	147,453	46,575	34,022	172,140	13,760	118,952	153,121	44,411	6,232	7,080
Mar.	48	150	517,691	249,331	2,799	148,663	44,207	34,277	183,422	19,769	120,212	150,978	47,811	6,610	7,328
Apr.	48	151	511,349	243,002	3,190	144,200	46,025	35,153	176,400	19,574	119,787	149,012	48,161	5,530	7,392
May	48	151	519,326	249,443	2,785	144,157	45,765	36,647	179,149	21,787	118,970	150,239	46,857	4,880	7,406
June	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. P	50	157	571,978	254,619	3,681	165,720	46,409	52,077	183,499	21,019	133,840	175,305	54,223	5,254	7,711

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

branches in the Federal Republic of Germany. — 2 Including certificates of deposit. — 3 Including small amounts of savings deposits.

IV. Credit institutions

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

Overall survey

DM million

End of year or month	Number of credit institutions covered	Volume of business	Claims on credit institutions 1, 2, 3		Claims on non-banks 2		Secur- ities 4	Liabilities to credit institutions 3, 5		Liabilities to non-banks 5		Certific- ates of deposit	Bearer bonds out- standing	Capital and reserves
			Total	of which Short-term	Total	of which Short-term		Total	of which Short-term	Total	of which Short-term			
All foreign subsidiaries														
1990	96	293,362	161,798	92,965	92,106	47,149	29,068	136,236	121,527	102,425	83,685	4,820	19,449	9,836
1991	91	321,356	162,618	90,532	111,376	56,042	34,514	152,970	136,098	105,775	89,183	6,860	21,485	11,349
1992	99	371,368	183,507	104,691	132,775	69,667	41,794	178,229	161,552	125,435	108,448	6,239	25,013	12,780
1993 June	104	421,556	210,237	128,380	134,080	70,957	65,580	210,399	195,779	138,792	122,705	8,639	26,204	14,250
July	105	427,731	217,370	135,387	133,847	70,136	65,088	214,030	199,624	141,000	125,361	7,727	27,158	14,291
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. P	107	435,811	218,666	135,330	129,277	63,634	76,549	215,382	200,304	143,992	129,044	10,086	27,395	14,381
of which: Foreign subsidiaries in Luxemburg														
1990	29	187,043	112,377	62,009	54,942	25,401	15,503	89,718	81,313	69,662	55,666	209	9,184	5,083
1991	28	197,005	107,923	56,511	66,816	31,890	16,549	97,566	87,822	70,302	57,694	52	8,553	6,013
1992	30	232,378	122,499	65,203	83,920	44,026	20,323	112,994	104,540	87,491	75,334	.	9,995	6,982
1993 June	31	249,930	137,137	81,558	82,418	44,027	25,203	125,783	119,345	91,827	83,352	.	10,150	7,625
July	32	256,954	143,127	88,254	83,387	44,160	25,639	129,360	122,732	94,832	86,961	.	10,158	7,692
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. P	32	252,087	141,691	85,671	78,577	38,686	27,156	127,133	119,648	93,080	85,853	.	9,647	7,653

Lending and liabilities, by debtor or creditor group

DM million

End of year or month	Lending to credit institutions 6				Lending to non-banks 6				Liabilities to credit institutions				Liabilities to non-banks 8			
	abroad	in Germany		Total	abroad	in Ger- many		of which Enterprises and individuals	abroad 7	in Germany		Total	abroad	in Ger- many		of which Enterprises and individuals
		Total	of which Parent insti- tution			abroad	in Ger- many			Total	of which Parent insti- tution			abroad	in Ger- many	
All foreign subsidiaries																
1990	128,662	43,246	27,857	74,122	36,942	61,194	24,662	101,807	36,744	10,016	55,728	49,202	54,762	46,589		
1991	129,529	45,218	29,722	86,127	47,634	70,837	34,935	122,519	34,228	9,752	61,215	47,643	60,233	45,676		
1992	142,852	56,626	36,033	99,712	58,886	74,241	42,595	161,676	19,548	8,279	67,873	60,792	66,909	58,482		
1993 June	171,647	63,320	40,417	116,088	58,842	78,235	42,240	182,062	32,533	15,726	74,359	68,866	73,247	65,335		
July	179,120	63,373	38,775	116,561	57,251	76,702	42,165	186,007	31,601	16,978	72,659	72,490	70,953	68,048		
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. P	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		
of which: Foreign subsidiaries in Luxemburg																
1990	81,157	38,048	24,169	30,089	33,528	22,134	22,110	59,563	30,215	6,392	24,621	45,190	24,091	42,613		
1991	76,380	40,081	25,587	32,184	42,643	23,429	31,029	70,355	27,263	4,637	26,081	44,221	25,583	42,295		
1992	83,834	49,861	31,563	39,754	53,293	23,779	39,774	99,772	13,223	3,549	32,261	55,230	31,890	52,952		
1993 June	96,349	53,691	35,147	43,888	50,830	28,600	39,385	104,086	21,698	6,765	28,663	63,164	28,361	59,634		
July	102,127	53,755	33,564	44,733	51,538	29,000	39,582	106,015	23,346	10,411	27,955	66,877	27,400	62,436		
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. P	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		

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

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

IV. Credit institutions

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

DM million

End of month	Number of reporting credit institutions	Volume of business	Cash in hand and balances with the Bundesbank	Lending to credit institutions			Lending to non-banks					Participating interests	Other assets
				Total	of which		Total	of which			Securities (excluding bank securities)		
					Balances and loans	Bank securities		Advances and loans	Bills discounted				
							Up to 1 year	Over 1 year					
All categories of banks													
1993 Oct.	3,893	6,326,959	91,325	2,004,713	1,473,628	497,064	3,982,751	543,767	2,830,943	49,358	384,710	82,763	165,407
Nov. P	3,882	6,464,146	117,130	2,072,476	1,529,948	507,371	4,014,620	543,231	2,856,100	49,352	393,507	83,701	176,219
Commercial banks													
1993 Oct.	328	1,543,834	28,094	399,144	315,423	76,084	1,029,061	262,247	571,163	29,158	125,623	46,394	41,141
Nov. P	329	1,568,872	35,298	408,518	323,122	77,189	1,036,121	261,504	576,983	28,830	128,204	46,660	42,275
Big banks ¹													
1993 Oct.	3	593,812	15,084	135,489	113,397	21,529	398,330	118,875	207,652	13,746	53,549	31,011	13,898
Nov. P	3	600,408	20,142	137,225	114,007	22,461	397,375	116,806	209,548	13,239	53,359	31,332	14,334
Regional banks and other commercial banks ²													
1993 Oct.	195	809,015	11,223	196,757	143,989	46,485	561,717	113,387	345,513	11,321	66,841	14,775	24,543
Nov. P	195	823,782	13,251	201,187	147,974	46,606	569,534	114,760	349,280	11,381	69,179	14,721	25,089
Branches of foreign banks													
1993 Oct.	56	77,605	232	45,863	42,785	2,964	30,684	12,063	3,655	2,359	1,770	42	784
Nov. P	57	79,736	384	48,046	44,983	2,972	30,463	12,127	3,676	2,469	1,863	42	801
Private bankers ³													
1993 Oct.	74	63,402	1,555	21,035	15,252	5,106	38,330	17,922	14,343	1,732	3,463	566	1,916
Nov. P	74	64,946	1,521	22,060	16,158	5,150	38,749	17,811	14,479	1,741	3,803	565	2,051
Regional giro institutions (including Deutsche Girozentrale)													
1993 Oct.	13	1,096,533	3,810	457,438	373,652	81,192	592,576	41,084	439,433	4,790	53,024	17,682	25,027
Nov. P	13	1,127,370	5,451	473,034	388,425	82,053	601,829	45,454	444,225	5,394	53,304	17,958	29,098
Savings banks													
1993 Oct.	707	1,281,780	32,300	331,648	118,554	208,896	876,434	122,035	624,040	8,138	92,150	5,424	35,974
Nov. P	704	1,311,288	39,695	347,693	130,112	213,073	881,838	119,105	629,688	8,246	95,363	5,666	36,396
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1993 Oct.	4	200,401	3,142	124,175	101,724	20,553	64,292	13,686	25,878	1,914	15,450	5,958	2,834
Nov. P	4	214,022	5,691	134,669	111,607	21,077	64,476	13,684	26,073	1,640	15,679	5,998	3,188
Credit cooperatives													
1993 Oct.	2,788	732,728	16,786	181,682	107,706	69,576	509,351	91,065	331,683	4,958	72,012	3,338	21,571
Nov. P	2,779	748,044	18,563	193,122	117,689	71,019	511,194	88,977	333,814	4,958	73,731	3,451	21,714
Mortgage banks													
1993 Oct.	33	732,658	481	146,780	134,287	12,080	559,150	5,198	536,109	77	12,459	1,506	24,741
Nov. P	33	744,239	416	150,235	137,172	12,605	567,772	5,877	544,081	74	12,345	1,506	24,310
Credit institutions with special functions ⁴													
1993 Oct.	20	739,025	6,712	363,846	322,282	28,683	351,887	8,452	302,637	323	13,992	2,461	14,119
Nov. P	20	750,311	12,016	365,205	321,821	30,355	351,390	8,630	301,236	210	14,881	2,462	19,238
Memorandum item: Foreign banks ⁵													
1993 Oct.	145	275,867	2,919	121,977	98,225	20,740	138,631	41,707	49,459	6,016	28,974	1,928	10,412
Nov. P	146	283,238	5,058	125,065	100,785	21,334	140,272	42,255	49,510	6,052	30,407	1,932	10,911
of which: Credit institutions majority-owned by foreign banks ⁶													
1993 Oct.	89	198,262	2,687	76,114	55,440	17,776	107,947	29,644	45,804	3,657	27,204	1,886	9,628
Nov. P	89	203,502	4,674	77,019	55,802	18,362	109,809	30,128	45,834	3,583	28,544	1,890	10,110

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

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

IV. Credit institutions

Deposits of credit institutions			Deposits of non-banks						Bearer bonds outstand- ing	Capital (including published reserves pursuant to section 10 of the Banking Act)	Other liabilities	End of month	
Total	of which		Total	Sight deposits	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						
All categories of banks													
1,638,387	410,781	1,118,063	2,796,477	466,216	443,853	148,198	604,555	232,613	821,820	1,295,497	262,938	333,660	1993 Oct.
1,696,582	466,061	1,119,950	2,855,090	514,853	442,736	146,497	610,306	230,955	830,411	1,313,887	264,484	334,103	Nov. P
Commercial banks													
561,216	176,881	335,183	628,292	151,288	152,836	35,558	107,406	28,768	139,816	158,881	94,307	101,138	1993 Oct.
566,919	201,035	317,299	642,057	165,924	149,845	35,278	108,811	28,356	141,195	161,804	94,546	103,546	Nov. P
Big banks ¹													
174,171	64,225	94,036	312,410	80,796	77,328	11,715	40,452	10,763	87,789	27,876	42,105	37,250	1993 Oct.
171,579	60,677	95,598	320,913	90,613	74,254	12,370	40,988	10,576	88,510	28,393	42,108	37,415	Nov. P
Regional banks and other commercial banks ²													
297,562	91,371	186,910	276,954	59,021	65,124	19,278	63,197	15,832	48,643	129,980	44,959	59,560	1993 Oct.
302,989	115,858	167,608	281,451	62,977	65,113	18,438	64,192	15,618	49,240	132,362	45,114	61,866	Nov. P
Branches of foreign banks													
64,453	14,806	39,289	8,517	2,282	1,029	924	1,250	65	89	-	3,447	1,188	1993 Oct.
66,640	17,605	38,978	8,548	2,478	988	947	1,098	70	115	-	3,447	1,101	Nov. P
Private bankers ³													
25,030	6,479	14,948	30,411	9,189	9,355	3,641	2,507	2,108	3,295	1,025	3,796	3,140	1993 Oct.
25,711	6,895	15,115	31,145	9,856	9,490	3,523	2,533	2,092	3,330	1,049	3,877	3,164	Nov. P
Regional giro institutions (including Deutsche Girozentrale)													
395,540	127,213	256,772	228,700	19,091	17,119	8,054	124,354	2,459	13,827	399,118	35,368	37,807	1993 Oct.
416,914	137,672	266,747	230,054	20,102	18,303	7,446	124,070	2,444	13,943	406,773	35,648	37,981	Nov. P
Savings banks													
185,701	25,353	139,623	916,489	167,607	144,373	45,181	10,596	132,290	414,632	63,563	49,264	66,763	1993 Oct.
194,027	30,671	141,936	937,444	185,051	144,872	44,634	10,729	131,476	418,874	63,829	49,345	66,643	Nov. P
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
153,482	44,113	104,070	12,196	2,509	1,292	500	7,106	302	8	20,544	8,005	6,174	1993 Oct.
167,912	53,200	109,577	12,431	2,535	1,377	468	7,279	285	8	20,969	8,204	4,506	Nov. P
Credit cooperatives													
74,516	6,396	55,360	570,901	96,689	124,642	54,900	19,757	68,329	206,090	26,560	31,040	29,711	1993 Oct.
77,270	6,985	57,502	583,525	107,182	124,704	54,641	20,002	67,985	208,486	26,852	31,319	29,078	Nov. P
Mortgage banks													
69,660	11,800	55,516	204,282	1,184	1,208	1,742	196,499	95	192	413,083	16,711	28,922	1993 Oct.
71,042	12,085	56,495	207,696	1,328	1,166	1,672	199,918	38	191	420,066	16,921	28,514	Nov. P
Credit institutions with special functions ⁴													
198,272	19,025	171,539	235,617	27,848	2,383	2,263	138,837	370	47,255	213,748	28,243	63,145	1993 Oct.
202,498	24,413	170,394	241,883	32,731	2,469	2,358	139,497	371	47,714	213,594	28,501	63,835	Nov. P
Memorandum item: Foreign banks ⁵													
166,879	53,541	96,085	70,615	19,900	12,772	7,269	8,221	5,667	12,437	4,601	15,194	18,578	1993 Oct.
172,838	60,643	95,416	70,937	20,385	13,045	7,024	8,056	5,516	12,603	4,576	15,178	19,709	Nov. P
of which: Credit institutions majority-owned by foreign banks ⁶													
102,426	38,735	56,796	62,098	17,618	11,743	6,345	6,971	5,602	12,348	4,601	11,747	17,390	1993 Oct.
106,198	43,038	56,438	62,389	17,907	12,057	6,077	6,958	5,446	12,488	4,576	11,731	18,608	Nov. P

⁴ Including Deutsche Bundespost Postbank. — ⁵ Sum of the credit institutions majority-owned by foreign banks and included in other categories of banks, and of the category "Branches of foreign banks" (of dependent legal status). — ⁶ Separate presentation of the credit

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

IV. Credit institutions

14. Securities portfolios *

DM million

Period	Securities portfolios		Domestic securities										
	Total	of which With maturities of up to 4 years	Total	Bonds ¹						Marketable equities ⁴			
				Total	Bank bonds ²			Public bonds ³	Industrial and other bonds	Total	of which Enter- prises	Invest- ment fund units	
					Total	of which	With matur- ities of up to 4 years						Zero bonds	Floating- rate notes
Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total		
	End of year or month *												
1990	607,174	102,756	568,521	532,541	392,458	93,779	22,921	41,725	139,703	380	20,863	17,788	11,989
1991	649,724	129,234	600,978	556,859	414,650	112,864	22,378	60,818	141,035	1,174	21,646	18,156	19,029
1992	739,383	136,602	672,862	617,657	429,504	107,863	12,653	54,967	186,606	1,547	23,858	19,899	27,022
1993 May	814,819	135,934	736,389	671,401	443,579	100,828	6,170	54,778	225,431	2,391	29,408	23,815	30,914
June	826,360	137,374	747,235	683,257	448,093	102,062	5,201	54,227	232,900	2,264	27,981	23,100	31,377
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	24,838	34,827
Nov. P	900,878	132,789	816,420	745,335	478,581	96,016	1,626	46,221	263,994	2,760	29,730	24,713	36,387
	Changes *												
1991	+ 51,090	+ 22,258	+ 39,887	+ 30,448	+ 25,812	+ 15,175	- 553	+ 18,858	+ 3,842	+ 794	+ 1,853	+ 1,338	+ 7,230
1992	+ 92,799	+ 7,338	+ 74,884	+ 63,598	+ 17,064	- 5,001	- 9,725	- 5,851	+ 46,161	+ 373	+ 2,212	+ 1,743	+ 7,993
1993 May	+ 6,600	- 8	+ 6,635	+ 10,111	+ 3,674	+ 29	- 900	- 1,191	+ 6,572	- 135	- 4,197	- 856	+ 771
June	+ 10,451	+ 1,290	+ 10,846	+ 11,856	+ 4,264	+ 1,084	- 969	- 551	+ 7,719	- 127	- 1,427	- 715	+ 463
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. P	+ 18,714	- 503	+ 18,791	+ 17,314	+ 9,856	+ 106	- 319	- 1,770	+ 7,016	+ 442	- 186	- 125	+ 1,560

Period	Domestic securities (cont'd)				Foreign securities									
	Other securities ⁵			Memorandum item Shares under syndicate agree- ments	Total	Bonds						Marketable shares including investment fund units ⁴	Other securi- ties ⁵	
	Total	Credit insti- tutions	Enter- prises			Total	Total	of which		Credit insti- tutions	Public author- ities			Enter- prises
								Zero bonds	Floating- rate notes					
Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total		
	End of year or month *													
1990	3,128	1,262	1,866	752	38,653	35,821	192	9,046	14,612	6,945	14,264	2,171	661	
1991	3,444	1,371	2,073	548	48,746	46,158	215	11,205	17,468	9,726	18,964	2,003	585	
1992	4,325	1,629	2,696	701	66,521	62,015	679	14,007	21,274	16,148	24,593	3,945	561	
1993 May	4,666	1,750	2,916	765	78,430	72,874	768	14,189	22,887	24,770	25,217	4,889	667	
June	4,620	1,785	2,835	1,179	79,125	73,663	800	14,428	22,735	26,054	24,874	4,790	672	
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. P	4,968	1,786	3,182	454	84,458	76,046	1,005	13,578	21,987	28,392	25,667	6,225	2,187	
	Changes *													
1991	+ 356	+ 129	+ 227	- 204	+ 11,203	+ 11,157	+ 23	+ 2,159	+ 3,176	+ 2,881	+ 5,100	+ 112	- 66	
1992	+ 1,081	+ 258	+ 823	+ 153	+ 17,915	+ 15,917	+ 464	+ 2,802	+ 3,806	+ 6,492	+ 5,619	+ 2,022	- 24	
1993 May	- 50	- 46	- 4	- 2,039	- 35	+ 867	- 29	- 159	- 47	+ 730	+ 184	- 763	- 139	
June	- 46	+ 35	- 81	+ 414	- 395	- 271	+ 32	+ 239	- 492	+ 924	- 703	- 129	+ 5	
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. P	+ 103	+ 73	+ 30	- 258	- 77	+ 20	+ 42	+ 268	+ 339	+ 168	- 487	+ 49	- 146	

* 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 marketable participation rights. — 5 Including non-marketable participation rights.

IV. Credit institutions

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

DM million

Period	Domestic issuers							Foreign issuers						
	Public authorities						Federal Railways and Federal Post Office							
	Treasury bills and Treasury discount paper, total	Total	Federal Government (incl. Debt-Processing Fund)		Länder Governments	Federal Railways and Federal Post Office								
including mobilisation and liquidity paper			excluding mobilisation and liquidity paper											
	End of year or month *													
1990	21,741	21,011	21,011	19,611	-	131	599							
1991	17,011	15,282	15,282	11,382	-	361	1,368							
1992	9,970	9,349	9,349	9,349	-	216	405							
1993 May	15,431	14,529	14,529	4,278	-	216	686							
June	11,518	11,247	11,247	1,739	-	231	40							
July	11,401	11,080	11,080	1,538	-	231	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. P	8,633	8,538	8,488	1,733	50	-	95							
	Changes *													
1991	-	4,820	-	5,729	-	8,229	-	230	+	679				
1992	-	7,081	-	5,933	-	5,933	-	2,033	±	0	-	145	-	1,003
1993 May	-	984	-	817	-	817	-	371	-	-	-	-	-	167
June	-	3,943	-	3,282	-	3,282	-	2,539	-	+	15	-	-	676
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. P	-	502	-	557	-	605	-	40	+	48	-	-	+	55

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 and Federal Post Office							
	Total	of which With maturities of up to 4 years	Total	Federal Government (including "German Unity" Fund, Debt-Processing Fund)	Länder Governments	Local authorities and local authority associations								
								Total	Federal Government (including "German Unity" Fund, Debt-Processing Fund)	Länder Governments	Local authorities and local authority associations			
	End of year or month *													
1990	139,703	4,898	118,675	101,025	17,529	121	21,028							
1991	141,035	10,084	115,540	93,267	22,110	163	25,495							
1992	186,606	21,643	147,200	104,586	42,452	162	39,406							
1993 May	225,431	26,582	173,813	125,584	48,117	112	51,618							
June	232,900	27,182	178,339	128,844	49,356	139	54,561							
July	231,558	27,177	176,725	123,974	52,529	222	54,833							
Aug.	236,143	28,183	182,786	127,140	55,443	203	53,357							
Sep.	243,387	27,667	185,497	127,470	57,743	284	57,890							
Oct.	256,978	29,419	194,965	131,278	63,373	314	62,013							
Nov. P	263,994	29,481	202,437	135,913	66,057	467	61,557							
	Changes *													
1991	+	3,842	+	4,836	-	905	-	5,708	+	4,761	+	42	+	4,747
1992	+	46,161	+	11,559	+	32,150	+	11,809	+	20,342	-	1	+	14,011
1993 May	+	6,572	-	231	+	6,001	+	4,349	+	1,682	-	30	+	571
June	+	7,719	+	850	+	4,776	+	3,510	+	1,239	+	27	+	2,943
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. P	+	7,016	+	62	+	7,472	+	4,635	+	2,684	+	153	-	456

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											
Lending to domestic enterprises and individuals											
Period	Total	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	Breakdown of total lending (column 1)						
					Lending excluding housing loans				Housing loans		
					Total	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	Total	Mortgage loans secured by residential real estate	Other housing loans
Lending, total											
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 Sep.	2,606,541	1,704,697	874,105	27,739	1,646,505	1,312,783	316,837	16,885	960,036	573,866	386,170
Dec.	2,648,169	1,729,263	892,383	26,523	1,677,923	1,335,811	324,521	17,591	970,246	568,264	401,982
1993 Mar.	2,667,497	1,737,548	903,043	26,906	1,681,258	1,335,997	327,448	17,813	986,239	577,463	408,776
June	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
Short-term lending											
1990	520,882	451,337	66,995	2,550	503,036	440,029	60,484	2,523	17,846	-	17,846
1991	575,478	497,888	74,365	3,225	555,401	484,779	67,455	3,167	20,077	-	20,077
1992 Sep.	577,993	496,517	78,139	3,337	556,018	481,486	71,245	3,287	21,975	-	21,975
Dec.	570,986	488,691	78,714	3,581	548,696	473,628	71,548	3,520	22,290	-	22,290
1993 Mar.	559,146	475,782	79,968	3,396	536,161	460,085	72,740	3,336	22,985	-	22,985
June	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
Medium-term lending											
1990	159,935	94,379	64,757	799	130,995	82,611	47,695	689	28,940	-	28,940
1991	213,723	139,604	73,067	1,052	177,778	123,410	53,394	974	35,945	-	35,945
1992 Sep.	248,091	169,233	77,590	1,268	207,833	149,763	56,900	1,170	40,258	-	40,258
Dec.	263,517	183,841	78,355	1,321	221,205	163,098	56,887	1,220	42,312	-	42,312
1993 Mar.	263,383	184,510	77,466	1,407	221,675	164,034	56,343	1,298	41,708	-	41,708
June	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
Long-term lending											
1990	1,537,470	885,789	631,525	20,156	723,841	562,581	151,525	9,735	813,629	534,189	279,440
1991	1,662,290	958,786	680,974	22,530	806,529	620,470	174,161	11,898	855,761	549,900	305,861
1992 Sep.	1,780,457	1,038,947	718,376	23,134	882,654	681,534	188,692	12,428	897,803	573,866	323,937
Dec.	1,813,666	1,056,731	735,314	21,621	908,022	699,085	196,086	12,851	905,644	568,264	337,380
1993 Mar.	1,844,968	1,077,256	745,609	22,103	923,422	711,878	198,365	13,179	921,546	577,463	344,083
June	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
Lending, total											
1992 3rd qtr	+ 39,856	+ 21,644	+ 17,865	+ 347	+ 21,306	+ 14,015	+ 6,965	+ 326	+ 18,550	+ 9,252	+ 9,298
4th qtr	+ 74,088	+ 49,516	+ 23,708	+ 864	+ 44,673	+ 37,653	+ 6,464	+ 556	+ 29,415	+ 14,553	+ 14,862
1993 1st qtr	+ 18,818	+ 7,775	+ 10,660	+ 383	+ 2,025	- 1,124	+ 2,927	+ 222	+ 16,793	+ 9,199	+ 7,594
2nd qtr	+ 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
Short-term lending											
1992 3rd qtr	- 12,050	- 11,656	- 227	- 167	- 12,637	- 12,270	- 202	- 165	+ 587	-	+ 587
4th qtr	+ 9,853	+ 9,034	+ 575	+ 244	+ 9,538	+ 9,002	+ 303	+ 233	+ 315	-	+ 315
1993 1st qtr	- 8,530	- 9,599	+ 1,254	- 185	- 9,225	- 10,233	+ 1,192	- 184	+ 695	-	+ 695
2nd qtr	+ 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
Medium-term lending											
1992 3rd qtr	+ 8,011	+ 5,621	+ 2,283	+ 107	+ 6,576	+ 4,774	+ 1,694	+ 108	+ 1,435	-	+ 1,435
4th qtr	+ 6,126	+ 5,308	+ 765	+ 53	+ 4,072	+ 4,035	- 13	+ 50	+ 2,054	-	+ 2,054
1993 1st qtr	- 7,134	- 6,331	- 889	+ 86	- 6,530	- 6,064	- 544	+ 78	- 604	-	- 604
2nd qtr	- 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
Long-term lending											
1992 3rd qtr	+ 43,895	+ 27,679	+ 15,809	+ 407	+ 27,367	+ 21,511	+ 5,473	+ 383	+ 16,528	+ 9,252	+ 7,276
4th qtr	+ 58,109	+ 35,174	+ 22,368	+ 567	+ 31,063	+ 24,616	+ 6,174	+ 273	+ 27,046	+ 14,553	+ 12,493
1993 1st qtr	+ 34,482	+ 23,705	+ 10,295	+ 482	+ 17,780	+ 15,173	+ 2,279	+ 328	+ 16,702	+ 9,199	+ 7,503
2nd qtr	+ 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

* 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	
	End of month *											
1993 Mar.	1,737,548	332,151	49,693	87,142	271,054	51,494	111,967	56,824	64,698	16,950	35,072	769,349
June	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
	of which: Short-term lending											
1993 Mar.	475,782	145,815	6,959	30,342	124,772	10,109	11,463	543	14,655	3,346	6,124	131,667
June	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
	Long-term lending											
1993 Mar.	1,077,256	165,589	41,100	46,883	126,096	36,884	87,189	51,006	35,140	10,247	18,323	538,375
June	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
	Change during quarter *											
1993 1st qtr	+ 7,775	- 1,295	- 921	+ 2,690	+ 1,932	- 185	+ 1,688	+ 1,388	+ 2,279	+ 333	+ 959	+ 1,587
2nd qtr	+ 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
	of which: Short-term lending											
1993 1st qtr	- 9,599	- 2,428	- 1,765	+ 1,290	+ 471	- 283	- 156	- 217	+ 146	- 413	+ 237	- 6,874
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
	Long-term lending											
1993 1st qtr	+ 23,705	+ 1,155	+ 792	+ 1,098	+ 1,713	+ 128	+ 1,523	+ 1,157	+ 1,780	+ 613	+ 532	+ 15,516
2nd qtr	+ 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

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 process- ing 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
1993 Mar.	332,151	20,617	15,321	17,916	30,963	76,969	55,998	44,799	23,839	45,729
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
	of which: Short-term lending									
1993 Mar.	145,815	9,978	6,399	6,895	14,663	38,012	25,700	14,564	13,140	16,464
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
	Long-term lending									
1993 Mar.	165,589	9,368	8,011	9,793	14,866	33,380	26,481	27,643	9,451	26,596
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
	Change during quarter *									
1993 1st qtr	- 1,295	- 81	+ 59	+ 960	+ 273	+ 101	- 1,528	+ 420	- 882	- 617
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
	of which: Short-term lending									
1993 1st qtr	- 2,428	+ 33	- 70	+ 607	+ 420	- 128	- 1,572	+ 139	- 862	- 995
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
	Long-term lending									
1993 1st qtr	+ 1,155	- 126	+ 133	+ 309	- 135	+ 201	- 46	+ 273	- 10	+ 556
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

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 Mar.	769,349	197,596	30,103	198,475	46,718	90,949	75,820	10,191	119,497
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
	of which: Short-term lending								
1993 Mar.	131,667	15,722	9,845	35,668	8,246	19,896	9,376	3,481	29,433
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
	Long-term lending								
1993 Mar.	538,375	172,124	15,762	108,216	35,522	63,595	61,824	3,745	77,587
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
	Lending, total								Change during quarter *
1993 1st qtr	+ 1,587	+ 2,633	- 711	- 5,426	+ 1,187	+ 814	+ 612	- 46	+ 2,524
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
	of which: Short-term lending								
1993 1st qtr	- 6,874	- 214	- 1,431	- 3,585	+ 103	- 775	- 956	+ 96	- 112
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
	Long-term lending								
1993 1st qtr	+ 15,516	+ 3,081	+ 803	+ 4,796	+ 1,051	+ 1,804	+ 1,446	+ 8	+ 2,527
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

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				
		Under the Personal Asset Acquisition Act						
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 July	803,364	765,734	15,018	341,113	12,819	4,621	4,215	15,975
Aug.	808,502	770,576	15,376	342,840	12,882	4,605	4,313	16,126
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. P	830,411	791,914	16,444	348,612	12,832	4,602	4,282	16,781

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 July	801,509	53,963	690	52,900	2,384	+ 1,063	792	803,364
Aug.	803,364	49,002	511	44,659	154	+ 4,343	795	808,502
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. P	821,823	54,462	517	46,944	180	+ 7,518	1,070	830,411

For footnote * see Table IV, 7, pages 34*/35*. — 1 Savings deposits for which an increasing rate of interest or — not only for a limited time — a bonus or generally a higher interest than the normal rate is paid under special

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

IV. Credit institutions

19. Building and loan associations *
Interim statements

DM million

End of year or month	Number of associations	Balance sheet total	Lending to credit institutions			Lending to non-banks				Deposits of credit institutions 6		Deposits of non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memorandum item New contracts entered into in year or month 8
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Savings deposits	Sight and time deposits	Savings deposits 7	Sight and time deposits 7			
						Loans under savings contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																
1991	34	178,116	14,611	854	13,050	95,455	38,979	6,160	5,986	965	20,183	130,382	5,999	998	8,404	135,430
1992	34	192,323	13,981	824	16,465	98,276	44,382	8,079	6,970	912	25,295	137,598	5,572	1,420	8,725	137,395
1993 Aug. Sep.	34	196,445	11,609	779	17,037	99,136	47,246	9,399	8,440	882	26,839	137,182	5,319	1,854	9,130	9,854
Oct. Nov. P	34	198,982	12,853	782	16,989	99,479	47,726	9,664	8,582	883	29,136	137,620	5,346	1,906	9,130	11,377
Oct. Nov. P	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
Oct. Nov. P	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
Private building and loan associations																
1993 Aug. Sep.	21	137,894	7,730	609	12,595	69,602	30,641	8,393	6,437	410	20,674	94,387	5,280	1,854	5,929	6,822
Oct. Nov. P	21	139,600	8,331	611	12,626	69,856	30,998	8,648	6,543	412	22,375	94,735	5,305	1,906	5,929	7,883
Oct. Nov. P	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
Oct. Nov. P	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
Public building and loan associations																
1993 Aug. Sep.	13	58,551	3,879	170	4,442	29,534	16,605	1,006	2,003	472	6,165	42,795	39	-	3,201	3,032
Oct. Nov. P	13	59,448	4,522	171	4,363	29,623	16,728	1,016	2,039	471	6,761	42,885	41	-	3,201	3,494
Oct. Nov. P	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
Oct. Nov. P	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

Business activity

DM million

Period	Changes in savings deposits 9		Capital promised		Capital paid out						Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 10		Memorandum item Housing bonuses received 12	
	Amounts paid into savings accounts 10	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 11	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans	Total							of which Applied to settlement of interim and bridging loans
All building and loan associations																
1991	32,896	3,627	3,257	64,060	47,698	63,208	26,265	5,482	21,410	4,806	15,533	11,242	8,072	25,701	20,944	572
1992	36,029	3,869	5,042	69,120	50,323	68,033	27,524	5,462	22,520	4,750	17,989	11,584	8,149	24,839	19,899	615
1993 Aug. Sep.	2,662	49	441	5,926	4,046	5,604	2,155	477	1,718	428	1,731	13,585	9,318	2,157	5,575	59
Oct. Nov. P	3,376	61	495	6,489	4,415	6,586	2,532	606	2,111	534	1,943	13,236	9,059	2,276	59	55
Oct. Nov. P	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	59
Oct. Nov. P	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	65
Private building and loan associations																
1993 Aug. Sep.	1,839	33	316	4,028	2,608	3,928	1,461	359	1,212	327	1,255	7,763	4,650	1,517	41	35
Oct. Nov. P	2,338	41	346	4,398	2,852	4,586	1,717	430	1,449	373	1,420	7,416	4,359	1,610	4,004	35
Oct. Nov. P	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	40
Oct. Nov. P	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	45
Public building and loan associations																
1993 Aug. Sep.	823	16	125	1,898	1,438	1,676	694	118	506	101	476	5,822	4,668	640	18	18
Oct. Nov. P	1,038	20	149	2,091	1,563	2,000	815	176	662	161	523	5,820	4,700	666	1,571	20
Oct. Nov. P	847	20	114	1,992	1,439	1,912	768	176	628	149	516	5,908	4,781	631	19	19
Oct. Nov. P	927	22	129	1,956	1,354	1,886	748	176	602	160	536	5,867	4,813	654	20	20

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

deposits. — 8 Total amount covered by the contracts; only contracts newly entered into, for which the contract fee has been fully paid. Increases in the sum contracted count as new contracts. — 9 For outpayments of savings deposits arising from the allocation of contracts see "Capital paid out". — 10 Including housing bonuses credited. — 11 Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. — 12 The amounts already credited to the accounts of savers or borrowers are also included in "Amounts paid into savings accounts" and "Interest and repayments received on building loans".

IV. Credit institutions

20. Equalisation claims

DM million

Period	Equalisation claims arising from the currency reform of 1948 ¹		Period	Equalisation claims arising from the currency conversion in the former GDR on July 1, 1990 ²	
	Equalisation claims allocated	Equalisation claims after redemptions		Equalisation claims allocated	of which Claims exchanged for bonds
1960	7,658	6,831	1991 Dec.	989	
1970	7,626	5,996	1993 Aug.	65,997	57,032
1980	7,679	4,686	Sep.	66,782	57,038
1990	7,681	2,916	Oct.	68,885	57,166
1992	7,681	2,490	Nov.	71,088	58,232

¹ Equalisation claims of credit institutions including building and loan associations; excluding Deutsche Bundesbank. — ² Credit institutions' provisionally allocated equalisation claims, excluding foreign trade enterprises' equalisation claims and excluding deduction of credit institutions' equalisa-

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

21. Debits to giro accounts of non-banks *

DM million

Month	1988	1989	1990	1991	1992	1993
Jan.	1,443,419	1,874,358	2,159,868	2,168,916	2,670,291	2,915,038
Feb.	1,470,978	1,687,431	1,961,197	2,008,740	2,398,076	2,808,924
Mar.	1,635,832	1,858,479	2,141,295	2,135,478	2,595,659	3,244,202
Apr.	1,406,604	1,787,026	1,878,384	2,258,844	2,550,767	3,005,141
May	1,471,460	1,822,635	1,984,179	2,183,886	2,420,325	2,879,337
June	1,690,059	2,059,645	1,985,900	2,301,086	2,709,100	3,250,292
July	1,646,338	1,947,060	1,962,047	2,467,706	2,816,293	3,529,184
Aug.	1,630,945	1,866,769	1,971,137	2,202,702	2,454,802	3,381,597
Sep.	1,650,883	1,926,108	1,818,062	2,216,655	2,809,113	3,589,598
Oct.	1,647,216	2,117,255	1,998,458	2,335,334	2,877,671	3,523,791
Nov.	1,779,902	2,111,190	2,008,119	2,319,158	2,859,211	3,236,556
Dec.	2,029,756	2,218,664	2,206,424	2,783,520	3,368,873	

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

included here only from January 1991.

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

End-December 1992

Category of banks	Total number of monthly reporting credit institutions ¹	The credit institutions reporting for the monthly banking statistics are graded as follows, according to their volume of business								
		Less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 250 million	DM 250 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	336	17	12	7	25	61	45	39	96	34
Big banks ²	4	—	—	—	—	—	—	—	—	4
Regional banks and other commercial banks ³	196	3	5	4	11	36	31	26	55	25
Branches of foreign banks	56	—	2	—	7	10	9	3	22	3
Private bankers ⁴	80	14	5	3	7	15	5	10	19	2
Regional giro institutions (including Deutsche Girozentrale)	13	—	—	—	—	—	—	—	—	12
Savings banks	723	—	—	—	4	37	130	214	297	41
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)	4	—	—	—	—	—	—	—	—	—
Credit cooperatives ⁵	2,918	9	69	405	726	1,016	420	183	87	3
Mortgage banks	35	—	—	—	—	1	3	—	4	27
Credit institutions with special functions	18	—	1	—	1	1	1	1	1	12
Building and loan associations	34	—	—	—	1	1	1	5	16	10
Private	21	—	—	—	1	1	1	2	11	5
Public	13	—	—	—	—	—	—	3	5	5
Total ⁶ excluding building and loan associations	4,047	26	82	412	756	1,116	599	437	486	133
including building and loan associations	4,081	26	82	412	757	1,117	600	442	502	143

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

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

IV. Credit institutions

23. Number of credit institutions and their branches *

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

Category of banks	Level at end of year										
	1957			1992 12			1992			Memo items	
	Credit institutions	Domestic brans.	Domestic bank of-fices, total	Credit institutions	Domestic brans.	Domestic bank of-fices, total	Credit institutions	Domestic brans.	Domestic bank of-fices, total	For-ign brans. 1	For-ign subsidi-ar-ies 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 ²	9.35	12.7	14.9	6.6	8.8	10.45	6.15	6.4	6.6	
June 1 ²	8.9	12.05	14.15	6.3	8.4	9.95	5.85	6.05	6.3	
Sep. 1 ²	8	10.85	12.75	5.65	7.55	8.95	5.3	5.45	5.65	
1978 Mar. 1	8.65	11.7	13.75	6.1	8.15	9.65	5.7	5.9	6.1	
June 1	8.05	10.9	12.8	5.7	7.55	9	5.3	5.5	5.7	
Nov. 1	8.75	11.85	13.95	6.2	8.25	9.8	5.8	6	6.2	
1979 Feb. 1	9.2	12.45	14.65	6.5	8.65	10.3	6.05	6.3	6.5	
1980 May 1	8.45	11.45	13.45	6	8	9.45	5.6	5.8	6	
Sep. 1	7.65	10.3	12.1	5.4	7.2	8.5	5	5.2	5.4	
1981 Feb. 1	7.1	9.6	11.25	5	6.7	7.95	4.65	4.85	5	
1982 Oct. 1	6.4	8.65	10.15	4.5	6	7.15	4.2	4.35	4.5	
1986 May 1 ³	6	9	11		4.5			3.75		
1987 Feb. 1	6.6	9.9	12.1		4.95			4.15		
1993 Mar. 1	6.6	9.9	12.1		2			2		

Liabilities subject to reserve requirements to non-residents							
Applicable from	Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities			Explanatory notes on the growth reserve regulations
				Sight liabilities	Time liabilities	Savings deposits	
1977 Mar. 1	14.9	10.45	6.6	no special ratios			
June 1	14.15	9.95	6.3				
Sep. 1	12.75	8.95	5.65				
1978 Jan. 1	20	15	10	80	Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977		
June 1	12.8	9	5.7	no special ratios			
Nov. 1	13.95	9.8	6.2				
1979 Feb. 1	14.65	10.3	6.5				
1980 May 1	13.45	9.45	6	no special ratios			
Sep. 1	12.1	8.5	5.4				
1981 Feb. 1	11.25	7.95	5				
1982 Oct. 1	10.15	7.15	4.5	no special ratios			
1986 May 1	11	4.5	3.75				
1987 Feb. 1	12.1	4.95	4.15				
1993 Mar. 1	12.1	2	2	no special ratios			

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

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

V. Minimum reserves

2. Reserve maintenance
Total

DM million

Monthly average 1	Liabilities subject to reserve requirements							Required reserves prior to deduction of deductible cash balances 4		Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Actual reserves 7	Excess reserves 8		Short-fall, total 9
	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									
	Total	to residents 2	non-residents	to residents 2	non-residents	of residents	non-residents	Total	of which For liabilities to non-residents						
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	-	43,878	44,520	642	1.5	7
1973 *	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	-	54,164	54,993	829	1.5	4
1974 *	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	-	42,759	43,231	472	1.1	28
1975 *	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	-	39,767	40,301	534	1.3	2
1976 *	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	-	48,162	48,405	243	0.5	2
1977 *	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	-	44,354	45,475	1,121	2.5	4
1978 *	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4
1979 *	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6
1980 "	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1
1981 "	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2
1982 "	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1
1983 "	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2
1984 " 10	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6
1985 "	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4
1986 "	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1
1987 "	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2
1988 "	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3
1989 "	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4
1990 "	1,434,823	334,804	21,621	417,459	10,261	642,846	7,831	87,282	3,449	18,366	68,916	70,927	2,011	2.9	16
1991 "	1,516,698	375,813	21,732	488,794	12,061	609,646	8,653	94,199	3,586	20,578	73,621	75,044	1,423	1.9	11
1992 " 11	1,734,654	446,454	26,062	562,054	16,606	672,271	11,207	109,682	4,441	24,509	85,173	86,360	1,188	1.4	5
1992 Nov.	1,710,041	403,349	24,490	581,582	19,205	670,767	10,648	105,474	4,356	22,817	82,657	83,400	743	0.9	6
Dec.	1,734,654	446,454	26,062	562,054	16,606	672,271	11,207	109,682	4,441	24,509	85,173	86,360	1,188	1.4	5
1993 Jan.	1,763,852	446,871	27,961	563,059	18,682	694,988	12,291	111,144	4,818	24,486	86,658	87,308	651	0.8	13
Feb.	1,745,314	406,181	24,186	577,892	18,477	705,795	12,783	107,112	4,372	23,083	84,030	84,676	646	0.8	11
Mar.	1,760,734	409,328	27,151	581,481	18,624	711,076	13,074	75,013	3,919	22,022	52,992	53,795	803	1.5	61
Apr.	1,757,706	403,828	25,478	582,990	18,389	713,730	13,291	74,248	3,716	22,717	51,530	51,952	421	0.8	9
May	1,764,604	401,431	25,408	590,090	19,432	714,794	13,449	74,115	3,732	22,731	51,384	52,080	696	1.4	10
June	1,789,191	414,294	25,934	596,912	21,369	717,103	13,579	75,918	3,837	23,183	52,735	53,232	497	0.9	4
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

Breakdown by stages on the progressive scale

DM million

Monthly average 1	Liabilities subject to reserve requirements to residents									
	Total	Sight liabilities			Time liabilities			Savings deposits		
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale		
		1	2	3	1	2	3	1	2	3
1979 Dec.	675,471	28,144	49,232	81,236	19,093	33,511	97,037	43,839	109,641	213,738
1980 "	702,765	28,562	51,403	85,445	24,788	46,657	103,648	42,884	109,267	210,111
1981 "	740,561	28,166	50,791	83,360	31,268	65,182	127,895	41,283	106,737	205,879
1982 *	792,598	29,026	53,651	90,623	33,503	72,248	127,530	41,393	113,880	230,744
1983 *	841,380	30,002	57,286	101,571	32,617	68,464	122,878	41,988	124,659	261,915
1984 *	885,617	30,328	57,887	104,735	33,971	73,261	134,135	42,011	129,368	279,921
1985 "	931,654	30,751	60,164	113,873	34,645	75,567	134,753	41,975	135,568	304,358
1986 " 12	1,007,825	31,824	65,025	127,194	.	.	.	.	.	.
1987 "	1,067,441	32,087	70,131	142,574	.	.	.	.	.	.
1988 "	1,112,060	32,685	75,226	154,455	.	.	.	.	.	.
1989 "	1,159,203	32,293	76,360	157,775	.	.	.	.	.	.
1990 "	1,395,109	37,094	91,288	206,422	.	.	.	.	.	.
1991 "	1,474,252	36,232	107,397	232,184	.	.	.	.	.	.
1992 "	1,680,779	35,241	116,466	294,747	.	.	.	.	.	.
1993 Oct.	1,752,333	33,882	112,821	270,638	.	.	.	.	.	.
Nov.	1,776,617	34,031	115,565	284,528	.	.	.	.	.	.

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 require- ments	Liabilities subject to reserve require- ments DM million	Required reserves prior to deduction of deduct- ible cash balances ⁴ %	Average reserve ratio ¹³ for liabilities to			Memorandum items			
				residents and non- residents, total	residents		non- residents	Deductible cash balances ⁵ DM million	Required reserves after deduction of deduct- ible cash balances ⁶	Excess reserves ⁸
					Total	of which For sight liabilities				
All categories of banks ¹¹										
1993 Oct.	3,896	1,817,902	76,707	4.2	4.2	11.1	5.9	23,474	53,232	672
Nov.	3,894	1,843,471	79,008	4.3	4.2	11.1	6.0	24,049	54,959	501
Commercial banks										
1993 Oct.	309	462,166	23,925	5.2	5.0	11.9	6.7	6,352	17,573	194
Nov.	310	471,321	24,817	5.3	5.1	11.9	6.9	6,597	18,220	162
Big banks										
1993 Oct.	3	247,585	13,047	5.3	5.1	12.1	6.3	3,941	9,106	50
Nov.	3	251,872	13,612	5.4	5.3	12.1	6.6	4,133	9,479	71
Regional banks and other commercial banks ¹⁴										
1993 Oct.	185	185,350	9,217	5.0	4.8	11.7	7.2	2,291	6,926	88
Nov.	186	189,375	9,489	5.0	4.8	11.7	7.4	2,340	7,150	60
Branches of foreign banks										
1993 Oct.	53	4,373	334	7.6	6.7	9.9	8.9	7	326	40
Nov.	53	4,684	352	7.5	6.7	9.9	8.5	7	344	14
Private bankers ¹⁵										
1993 Oct.	68	24,859	1,328	5.3	5.2	11.1	6.9	113	1,215	16
Nov.	68	25,390	1,364	5.4	5.3	11.1	6.6	117	1,247	17
Regional giro institutions										
1993 Oct.	13	59,780	3,135	5.2	5.2	11.9	5.8	576	2,559	10
Nov.	13	58,425	3,108	5.3	5.3	11.9	6.1	601	2,507	8
Savings banks										
1993 Oct.	704	734,883	28,599	3.9	3.9	11.1	3.1	10,107	18,493	141
Nov.	703	746,073	29,540	4.0	4.0	11.1	3.1	10,301	19,239	77
Regional institutions of credit cooperatives										
1993 Oct.	4	5,231	438	8.4	8.1	11.8	11.6	68	369	2
Nov.	4	4,857	408	8.4	8.0	11.7	11.7	69	339	1
Credit cooperatives										
1993 Oct.	2,783	470,841	16,206	3.4	3.4	9.5	3.1	5,113	11,093	240
Nov.	2,781	476,783	16,648	3.5	3.5	9.5	3.1	5,203	11,446	169
Mortgage banks										
1993 Oct.	32	8,179	287	3.5	3.5	10.1	3.2	12	275	11
Nov.	32	8,622	283	3.3	3.3	9.9	3.0	12	271	8
Credit institutions with special functions ¹¹										
1993 Oct.	17	75,420	4,063	5.4	5.4	12.0	4.4	1,245	2,818	70
Nov.	17	76,010	4,153	5.5	5.5	12.0	4.4	1,264	2,889	70
Building and loan associations										
1993 Oct.	34	1,402	54	3.8	3.9	9.2	2.5	1	53	4
Nov.	34	1,381	50	3.6	3.7	9.0	2.5	1	49	5

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

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

VI. Interest rates

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

% p.a.

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

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

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

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

% p.a.

Open market transactions in bills under repurchase agreements 1		Special lombard loans 2		Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements (mobilisation and liquidity paper) 3					
Applicable	Rate	Applicable	Rate	Applicable	Rate	Days	Applicable	Rate	Days
1973 Apr. 16 to Apr. 27	12	1973 Nov. 26 to		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 to Jan. 11	13	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 to Mar. 22	7.0	3
Nov. 26 to Dec. 13	11	1981 Feb. 25 to Feb. 26	12				Mar. 23 to		
		Mar. 3 to Oct. 8	12	1985 Feb. 1 to Mar. 29	5.5	3			
1974 Mar. 14 to Apr. 5	11.5	Oct. 9 to Dec. 3	11	Apr. 1 to June 6	5.3	3	1992 to Sep. 17	7.3	3
Apr. 8 to Apr. 24	10	Dec. 4 to		June 7 to June 20	5.0	3	Sep. 18 to Sep. 21	9.0	3
				June 21 to July 18	4.8	3	Sep. 22 to Sep. 24	8.9	3
1975 July 23 to July 31	4.5	1982 to Jan. 21	10.5	July 19 to Aug. 15	4.5	3	Sep. 25 to Oct. 28	8.8	3
Aug. 29 to Sep. 11	4	Jan. 22 to Mar. 18	10	Aug. 16 to			Oct. 29 to Dec. 20	8.6	3
Sep. 12 to Oct. 6	3.5	Mar. 19 to May 6	9.5				Dec. 21 to Dec. 27	8.5	3
Oct. 21 to Dec. 1	3.5			1986 to Mar. 4	4.3	3	Dec. 28 to		
				Mar. 5 to					
1977 Mar. 10 to May 31 4	4						1993 to Mar. 24	8.4	3
July 6 to July 14	4			1987 to Jan. 22	4.0	3	Mar. 25 to May 2	7.5	3
July 15 to July 26	3.75			Jan. 23 to May 12	3.5	3	May 3 to Sep. 9	7.0	3
July 27 to Sep. 5	3.5			May 13 to Nov. 24	3.2	3	Sep. 10 to Oct. 21	6.25	3
July 27 to Sep. 5	3.5			Nov. 25 to			Oct. 22 to	5.75	3
Sep. 23 to Nov. 3	3.5								
1978 Mar. 13 to June 16	3.25			1988 to June 30	3.0	3			
				July 1 to					
1979 Oct. 10 to Oct. 31	7.75								
				1989 to Jan. 19	3.5	3			
1982 Jan. 14 to Jan. 21	10			Jan. 20 to Apr. 20	4.5	3			
Mar. 11 to Mar. 18	9.5			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 Oct. 27	423	123,538	423	66,718	6.40	-	-	14	
Nov. 3	348	102,393	281	62,089	-	6.39	6.40	13	
Nov. 3	170	34,118	98	14,999	-	6.40	6.40	28	
Nov. 10	395	115,884	326	69,885	-	6.38	6.39	14	
Nov. 10	114	16,026	73	13,025	-	6.38	6.39 - 6.40	28	
Nov. 16	334	82,299	253	58,944	-	6.29	6.30 - 6.32	15	
Nov. 24	424	134,349	424	81,960	6.25	-	-	14	
Dec. 1	450	143,227	450	70,188	6.25	-	-	14	
Dec. 8	535	170,213	535	97,029	6.00	-	-	14	
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 p	447	129,800	447	97,400	6.00	-	-	14	

* 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 Apr. 5	7.92	7.49	7.04	6.92	6.98				
Mar. 17 3	7.65	7.18	6.80	May 3	7.57	7.31	6.92	6.66					
June 3	-	-	6.84	June 3		7.41	7.04						
Sep. 3	6.44	6.23	-	July 5		7.27	6.95						
Dec. 3	-	5.57	-	Aug. 3	6.62	6.40	6.22	6.29					
				Sep. 3		6.43	6.22						
				Oct. 4		6.46	6.21						
				Nov. 3	6.28	6.09	6.21						
				Dec. 3			6.21						
				1994 Jan. 3		5.70	5.54						

* 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 original maturities (shortened by 2 weeks) of 2 1/2, 5 1/2 and 8 1/2 months.

VI. Interest rates

6. Money market rates, by month

% p.a.

Period	Money market rates reported by Frankfurt banks 1				Fibor 2, 3				Old-style Fibor 2, 4	
	Day-to-day money		Three-month funds		One-month funds	Three-month funds	Six-month funds	Twelve-month funds	Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates							Monthly averages
1991 Aug.	8.93	8.20 - 9.20	9.25	9.10 - 9.40	9.13	9.31	9.48	9.53	9.51	9.69
Sep.	9.07	8.95 - 9.25	9.22	9.15 - 9.40	9.14	9.27	9.40	9.45	9.37	9.52
Oct.	8.78	2.00 - 9.20	9.33	9.25 - 9.50	9.17	9.38	9.42	9.44	9.56	9.56
Nov.	9.04	8.90 - 9.25	9.37	9.25 - 9.50	9.20	9.43	9.45	9.45	9.62	9.57
Dec.	9.23	5 8.95 - 9.75	9.51	9.40 - 9.80	9.60	9.58	9.56	9.54	9.67	9.71
1992 Jan.	9.52	9.40 - 9.75	9.47	9.35 - 9.60	9.53	9.53	9.48	9.39	9.63	9.58
Feb.	9.58	9.40 - 9.75	9.55	9.45 - 9.60	9.61	9.61	9.58	9.40	9.60	9.66
Mar.	9.62	9.50 - 9.70	9.65	9.50 - 9.75	9.70	9.70	9.69	9.59	9.89	9.89
Apr.	9.60	8.25 - 9.75	9.70	9.60 - 9.80	9.75	9.75	9.75	9.72	9.85	9.89
May	9.61	9.40 - 9.75	9.73	9.60 - 9.80	9.78	9.79	9.79	9.75	9.99	9.99
June	9.65	9.55 - 9.80	9.70	9.65 - 9.75	9.74	9.75	9.75	9.72	9.95	9.90
July	9.69	9.60 - 9.80	9.73	9.60 - 9.85	9.77	9.78	9.78	9.76	9.98	9.98
Aug.	9.72	9.55 - 9.85	9.83	9.75 - 9.95	9.84	9.88	9.89	9.88	10.07	10.08
Sep.	9.32	8.70 - 9.75	9.43	8.90 - 9.90	9.47	9.50	9.49	9.41	9.60	9.56
Oct.	8.91	8.80 - 9.05	8.88	8.65 - 9.15	8.98	8.94	8.88	8.62	9.14	8.72
Nov.	8.86	8.65 - 9.55	8.89	8.80 - 9.00	8.97	8.94	8.61	8.08	9.15	8.65
Dec.	8.91	6 8.50 - 9.30	8.98	8.70 - 9.15	9.14	9.04	8.65	8.11	9.03	8.76
1993 Jan.	8.69	8.55 - 8.95	8.52	8.40 - 8.80	8.70	8.59	8.16	7.65	8.60	8.22
Feb.	8.65	8.55 - 9.05	8.34	8.25 - 8.50	8.61	8.40	8.00	7.46	8.31	8.06
Mar.	8.34	1.00 - 9.00	7.91	7.70 - 8.30	8.39	7.98	7.54	6.92	8.15	7.70
Apr.	8.05	7.50 - 8.40	7.85	7.65 - 8.00	8.15	7.92	7.55	6.94	8.02	7.68
May	7.85	7.65 - 8.50	7.45	7.20 - 7.75	7.72	7.51	7.21	6.78	7.67	7.37
June	7.82	7.55 - 8.25	7.55	7.45 - 7.65	7.79	7.60	7.30	6.84	7.78	7.40
July	7.28	6.95 - 7.85	7.18	6.80 - 7.55	7.34	7.24	7.01	6.56	7.39	7.16
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
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
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
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
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

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	Monthly rate 4		Effective annual interest rate 2, 5	
							Average interest rate	Spread	Average interest rate	Spread
1992 Dec.	13.66	12.00 - 15.00	12.03	11.00 - 13.75	10.41	8.90 - 12.25	0.60	0.54 - 0.65	15.39	13.77 - 16.99
1993 Jan.	13.65	12.00 - 15.00	12.06	11.00 - 13.75	10.36	8.95 - 12.25	0.60	0.54 - 0.65	15.34	13.74 - 16.99
Feb.	13.47	11.50 - 14.75	11.88	10.75 - 13.50	10.11	8.60 - 12.00	0.59	0.53 - 0.64	15.16	13.71 - 16.97
Mar.	13.35	11.50 - 14.75	11.73	10.50 - 13.50	9.98	8.50 - 12.00	0.58	0.52 - 0.63	15.06	13.48 - 16.76
Apr.	13.22	11.50 - 14.75	11.56	10.25 - 13.25	9.65	8.00 - 11.50	0.58	0.51 - 0.63	14.90	13.06 - 16.72
May	13.03	11.25 - 14.50	11.30	10.00 - 13.25	9.39	7.75 - 11.25	0.57	0.50 - 0.62	14.75	13.02 - 16.59
June	13.01	11.25 - 14.50	11.31	10.00 - 13.25	9.32	7.75 - 11.25	0.57	0.50 - 0.62	14.72	13.05 - 16.58
July	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
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
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
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
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
Dec. p	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

* 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
1992 Dec.	9.05	8.51 - 10.12	8.65	8.27 - 9.66	8.55	8.29 - 9.37	9.71	8.85 - 12.02
1993 Jan.	8.81	8.14 - 9.84	8.38	7.93 - 9.61	8.33	7.98 - 9.28	9.51	8.63 - 12.14
Feb.	8.55	7.88 - 9.66	8.12	7.70 - 9.23	8.13	7.88 - 9.12	9.27	8.36 - 11.59
Mar.	8.19	7.45 - 9.61	7.74	7.34 - 8.85	7.87	7.61 - 8.52	9.04	7.98 - 11.31
Apr.	8.00	7.35 - 8.97	7.64	7.33 - 8.58	7.90	7.61 - 8.67	8.89	7.77 - 11.59
May	7.97	7.39 - 8.85	7.67	7.34 - 8.31	7.94	7.66 - 8.56	8.82	7.75 - 11.31
June	7.98	7.45 - 8.74	7.73	7.44 - 8.31	8.00	7.72 - 8.58	8.86	7.75 - 11.59
July	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. P	6.86	6.19 - 8.06	6.66	6.17 - 7.50	7.34	7.03 - 7.89	7.75	6.59 - 9.94

Deposit rates

Reporting period 1	Time deposits with agreed maturities of 1 to 3 months inclusive 2						Bank savings bonds with regular interest payments 2	
	Less than DM 100,000		DM 100,000 and over but less than DM 1 million		DM 1 million and over but less than DM 5 million		Maturity of 4 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1992 Dec.	7.03	6.25 - 7.65	7.65	7.00 - 8.15	8.14	7.50 - 8.60	7.02	6.60 - 7.50
1993 Jan.	6.79	6.13 - 7.50	7.40	6.75 - 8.00	7.87	7.25 - 8.25	6.78	6.25 - 7.50
Feb.	6.51	5.85 - 7.10	7.09	6.50 - 7.65	7.53	7.00 - 8.00	6.57	6.00 - 7.25
Mar.	6.35	5.75 - 7.00	6.95	6.25 - 7.50	7.45	6.75 - 8.00	6.12	5.75 - 6.75
Apr.	6.25	5.50 - 7.00	6.85	6.10 - 7.50	7.37	6.70 - 7.88	6.03	5.65 - 6.50
May	5.99	5.25 - 6.75	6.57	5.90 - 7.10	7.04	6.35 - 7.50	5.98	5.50 - 6.50
June	5.94	5.25 - 6.50	6.53	5.90 - 7.00	7.02	6.35 - 7.45	5.99	5.60 - 6.25
July	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. P	4.63	4.00 - 5.25	5.19	4.50 - 5.75	5.65	5.00 - 6.15	4.99	4.50 - 5.50

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

For footnotes *, 1 to 5 see page 61*. — 6 The figures refer to the time when the contract was concluded and not to the entire duration of the contract. The calculation of the effective interest rate is based on an annual redemption rate of 1% plus interest saved; the repayment conditions agreed upon in each case by the credit institutions involved are taken into account (at

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

VI. Interest rates

8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EC member-countries					2. Other European countries				
Belgium-Luxemburg Discount rate	5 1/4	Dec. 3, '93	5 1/2	Nov. 18, '93	Austria Discount rate	5 1/4	Oct. 22, '93	5 3/4	Sep. 10, '93
Denmark Discount rate	6	Jan. 6, '94	6 1/4	Dec. 22, '93	Sweden Discount rate	5	Oct. 8, '93	6	July 5, '93
France Intervention rate 1	6,20	Dec. 3, '93	6,45	Oct. 22, '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	7	Oct. 26, '93	7 3/4	July 2, '93	Canada Discount rate 7	4.11	Dec. 29, '93	4.34	Nov. 30, '93
Italy Discount rate	8	Oct. 22, '93	8 1/2	Sep. 10, '93	Japan Discount rate	1 3/4	Sep. 21, '93	2 1/2	Feb. 4, '92
Netherlands Discount rate	5	Dec. 3, '93	5 1/4	Oct. 22, '93	United States Discount rate	3	July 2, '92	3 1/2	Dec. 20, '91
Lombard rate 4	5 1/2	Dec. 3, '93	6 3/4	Oct. 22, '93					
Portugal Discount rate	13	Nov. 2, '93	13 1/2	May 21, '93					
Spain Rate for central bank lending 5	9	Dec. 3, '93	9 1/4	Oct. 22, '93					
United kingdom Intervention rate 6	5 3/8	Nov. 23, '93	5 7/8	Jan. 26, '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 Swap rates in the open market 9 US\$/DM £/DM	
	Day-to-day money	Three-month funds (AIBOR)	Day-to-day money 2	Treasury bills (three months) 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds	US\$/DM	£/DM
1991 Dec.	9.59	9.70	9.34	9.64	10.53	10.10	4.43	4.12	10.07	7.63	4.57	4.82	4.50	+ 5.06	- 1.02
1992 Jan.	9.44	9.55	9.41	9.45	10.86	9.95	4.03	3.84	10.05	6.88	4.14	4.10	4.10	+ 5.43	- 1.01
Feb.	9.45	9.60	9.49	9.51	10.76	9.78	4.06	3.84	9.92	7.03	4.09	4.10	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. P		5.60	7.66	6.96	5.25	4.87	2.99	3.07	6.65	3.50	2.92	3.27	3.29	+ 2.80	+ 0.83
week ending P															
1993 Nov. 26		5.81	8.38	7.59	4.95	4.81	2.98	3.14	6.83	3.97	2.98	3.06	3.44	+ 2.78	+ 0.85
Dec. 3		5.77	8.27	7.37	5.10	4.81	3.09	3.12	6.80		2.95	3.43	3.38	+ 2.77	+ 0.92
10		5.60	7.64	7.01	5.34	4.87	2.92	3.11	6.69		2.90	3.38	3.33	+ 2.73	+ 0.86
17		5.55	7.55	7.15	5.31	4.90	2.94	3.06	6.64		2.90	3.20	3.25	+ 2.83	+ 0.76
23		5.63	7.54	7.25	5.32	4.85	2.99	3.06	6.59		2.93	3.19	3.25	+ 2.94	+ 0.84
31		5.54	7.54	6.96	5.10	4.89	2.99	3.06	6.55	3.50	2.94	3.19	3.25	+ 2.76	+ 0.78

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 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1985	103,511	76,050	33,013	4,081	18,446	8,001	2,484	298	42,738	27,461	72,051	32,731	39,526	- 206	31,460
1986	103,877	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	16,392	44,798	31,297	12,433	1,068	59,079
1987	112,951	88,190	28,448	- 1,757	5,960	8,477	15,764	- 27	59,768	24,761	77,958	44,319	34,350	- 711	34,993
1988	89,781	35,100	- 11,029	- 5,168	65	- 2,911	- 3,011	- 100	46,228	54,681	87,826	33,454	53,970	402	1,954
1989	119,210	78,409	52,418	3,976	489	8,968	38,984	344	25,649	40,801	96,401	15,107	81,980	- 686	22,809
1990	245,405	220,340	136,799	- 3,924	- 215	70,503	70,436	- 67	83,609	25,065	225,100	89,794	135,339	- 33	20,305
1991	231,732	219,346	131,670	4,753	21,407	59,224	46,290	667	87,011	12,386	171,469	42,335	128,440	694	60,263
1992	292,559	284,054	106,857	11,882	55,257	20,993	18,723	- 175	177,376	8,505	159,420	127,836	30,315	1,269	133,139
1992 Nov.	35,056	37,084	7,913	1,114	8,093	- 311	- 983	0	29,172	- 2,028	25,500	32,185	- 6,942	257	9,556
Dec.	33,562	32,627	3,017	1,129	542	- 334	1,680	- 10	29,620	935	4,233	17,935	- 13,590	- 112	29,330
1993 Jan.	63,027	64,899	17,937	789	10,821	2,350	3,978	138	46,824	- 1,872	30,111	25,995	4,058	58	32,916
Feb.	31,178	27,311	13,253	870	10,485	- 421	2,319	0	14,059	3,867	9,288	11,865	- 2,467	- 110	21,890
Mar.	32,871	25,740	17,922	2,787	13,089	- 387	2,434	0	7,818	7,131	13,943	12,840	1,200	- 97	18,928
Apr.	20,837	15,911	4,793	2,951	3,370	- 1,769	241	38	11,080	4,926	311	2,162	- 1,853	2	20,526
May	34,992	31,219	9,656	2,577	7,466	- 1,974	1,588	15	21,548	3,773	18,221	11,046	7,394	- 219	16,772
June	29,867	32,323	12,878	2,105	7,444	566	2,763	99	19,346	- 2,456	3,618	11,378	- 7,728	- 32	26,249
July	27,475	30,917	16,835	2,343	12,375	1,503	614	30	14,052	- 3,442	3,742	3,128	691	- 77	23,734
Aug.	24,603	22,605	13,393	1,296	15,530	- 4,053	619	86	9,126	1,998	26,524	12,403	14,502	- 381	- 1,921
Sep.	18,605	20,608	8,542	1,231	7,178	315	- 182	36	12,030	- 2,003	1,511	9,959	- 8,452	4	17,094
Oct.	45,410	43,854	15,385	2,123	9,341	71	3,850	15	28,454	1,556	26,704	22,905	3,978	- 179	18,706
Nov.	35,573	36,686	14,469	633	9,734	- 656	4,758	0	22,217	- 1,113	23,304	16,020	7,410	- 126	12,269

Period	Shares												Memorandum item		
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales		Purchases						Net securities transactions with non-residents (capital exports: -, capital imports: +)					
		Domestic shares 8	Foreign equities 9	Residents			Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)					
				Total 10	Credit institutions 5, 11	Non-banks 6									
16	17	18	19	20	21	22	23	24	25						
1985	18,469	11,009	7,460	11,256	2,480	8,776	7,213	+ 3,751	+ 3,999	- 247					
1986	32,281	16,394	15,887	17,107	5,901	11,206	15,174	+ 41,973	+ 42,687	- 713					
1987	16,237	11,889	4,348	16,831	3,791	13,040	- 594	+ 5,291	+ 10,232	- 4,942					
1988	34,447	7,528	26,919	31,494	3,303	28,191	2,953	- 76,692	- 52,726	- 23,966					
1989	41,804	19,365	22,439	16,927	5,925	11,002	24,878	- 15,554	- 17,992	+ 2,438					
1990	48,983	28,021	20,962	51,522	11,392	40,130	- 2,540	- 28,261	- 4,760	- 23,501					
1991	44,902	13,317	31,585	43,099	9,691	33,408	1,804	+ 18,095	+ 47,877	- 29,782					
1992	89,453	17,226	72,227	94,993	13,129	81,864	- 5,540	+ 46,867	+ 124,634	- 77,767					
1992 Nov.	11,837	323	11,514	13,165	1,856	11,309	- 1,329	- 1,259	+ 11,584	- 12,842					
Dec.	13,609	2,861	10,748	16,364	- 2,515	18,879	- 2,755	+ 14,892	+ 28,394	- 13,503					
1993 Jan.	15,992	1,551	14,441	16,770	3,460	13,310	- 778	+ 19,569	+ 34,788	- 15,219					
Feb.	10,768	1,591	9,177	9,725	2,728	6,997	1,043	+ 9,889	+ 18,023	- 8,134					
Mar.	9,137	3,348	5,789	11,093	5,347	5,746	- 1,956	+ 4,052	+ 11,797	- 7,745					
Apr.	9,648	2,127	7,521	11,383	1,564	9,819	- 1,735	+ 6,344	+ 15,600	- 9,256					
May	4,879	2,689	2,190	1,938	- 2,338	4,276	2,940	+ 13,749	+ 12,998	+ 751					
June	5,871	1,139	4,732	1,181	- 1,548	2,729	4,690	+ 28,663	+ 28,705	- 42					
July	7,576	999	6,577	3,289	- 538	3,827	4,286	+ 24,885	+ 27,175	- 2,290					
Aug.	5,531	1,300	4,231	2,533	2,076	457	2,998	- 5,152	- 3,919	- 1,233					
Sep.	- 703	553	- 1,256	1,613	3,502	- 5,115	911	+ 21,263	+ 19,097	+ 2,166					
Oct.	1,115	1,269	- 154	17	4,124	- 4,107	1,098	+ 18,402	+ 17,150	+ 1,252					
Nov.	- 2,555	1,656	- 4,211	- 3,813	- 5,451	- 5,451	1,258	+ 18,851	+ 13,382	+ 5,469					

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

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

VII. Capital market

2. Sales of bonds * issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memorandum item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised credit institutions 4	Other bank bonds 5			
Gross sales 8									
1985	261,153	197,281	24,575	84,610	19,881	68,217	648	63,222	31,146
1986	257,125	175,068	19,097	79,993	21,434	54,549	650	81,408	37,577
1987	245,370	149,971	18,187	67,578	18,560	45,644	340	95,060	25,087
1988	208,952	130,448	19,699	62,460	12,707	35,584	30	78,475	40,346
1989	253,262	183,904	23,678	61,500	25,217	73,509	300	69,058	33,591
1990	428,698	286,709	14,923	70,701	89,755	111,326	-	141,990	35,168
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832
1992	572,767	318,522	33,633	134,363	49,195	101,333	-	254,244	57,282
1993 Mar.	64,043	43,451	5,576	22,891	3,205	11,778	-	20,593	13,798
Apr.	46,402	29,491	5,585	12,205	1,747	9,954	26	16,885	9,298
May	52,173	28,839	3,791	13,448	2,479	9,121	16	23,318	7,460
June	54,895	31,835	5,178	13,027	3,187	10,444	100	22,960	1,165
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
of which: Bonds with a maturity of over 4 years 9									
1985	163,536	104,819	20,178	56,923	11,990	15,729	648	58,070	31,076
1986	198,955	120,808	17,220	66,925	14,961	21,700	650	77,501	37,252
1987	198,281	107,701	16,214	58,095	12,420	20,967	340	90,242	25,087
1988	169,746	93,757	16,890	50,948	8,742	17,178	30	75,958	39,771
1989	192,435	124,958	21,092	50,943	20,170	32,751	300	67,175	29,598
1990	272,642	133,347	10,904	43,250	26,767	52,425	-	139,295	29,791
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772
1992	430,479	211,775	28,594	99,627	40,267	43,286	-	218,703	51,939
1993 Mar.	48,655	28,834	4,800	16,121	2,709	5,204	-	19,821	13,587
Apr.	36,846	20,825	4,921	9,031	1,261	5,612	26	15,995	9,165
May	36,760	16,981	3,284	7,911	1,834	3,952	-	19,779	6,816
June	43,564	21,655	4,440	9,160	2,590	5,464	-	21,909	1,078
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
Net sales 10									
1985	79,368	34,868	4,454	19,239	8,331	2,845	223	44,276	21,119
1986	88,370	30,895	5,750	14,211	9,846	1,091	188	57,289	23,856
1987	92,960	30,346	1,472	6,846	8,803	16,171	56	62,667	8,769
1988	40,959	8,032	4,698	1,420	2,888	1,869	100	49,092	28,604
1989	80,594	52,813	3,780	929	9,155	38,947	254	27,530	22,843
1990	226,707	140,327	3,922	72	73,287	71,036	67	86,449	21,717
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583
1992	304,751	115,786	13,104	58,235	19,585	24,864	175	189,142	34,114
1993 Mar.	28,998	15,338	3,137	15,035	5,852	3,019	0	13,660	10,062
Apr.	15,768	2,278	3,108	4,553	6,254	870	26	13,465	6,547
May	30,352	11,941	2,736	8,426	1,899	2,678	15	18,395	4,684
June	29,862	9,816	2,145	6,949	732	10	100	19,946	1,889
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

* From July 1990 including bonds launched by east German issuers. — 1 Excluding registered bank bonds. — 2 Including ship mortgage bonds, excluding public mortgage bonds. — 3 Including public mortgage bonds, Kommunalschatzanweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, bonds issued to finance shipbuilding and guaranteed by local authorities as well as bonds with other designations, provided that they were issued under section 8 (2) of the Act on Mortgage and Similar Bonds Issued by Public Banks. — 4 This includes all bearer bonds of the following credit institutions: AKA-Ausfuhrkredit-Gesellschaft mbH (Export Credit Company), Bayerische Landesanstalt für Aufbaufinanzierung, Berliner Industriebank AG, Deutsche Ausgleichsbank (formerly: Lastenausgleichsbank (Equalisation of Burdens Bank)), Deutsche Bau- und Bodenbank AG, Deutsche Genossenschaftsbank, Deutsche Siedlungs- und Landesrentenbank, Deutsche Verkehrs-Bank AG, IKB Deutsche Industriebank AG, Kreditanstalt

für Wiederaufbau (Reconstruction Loan Corporation), Landwirtschaftliche Rentenbank, Staatsbank Berlin (State Bank Berlin) and building and loan associations. — 5 This item contains, in particular, bonds issued by regional giro institutions, the proceeds of which are, in the main, extended as credit to trade and industry. Also including "uncovered" mortgage bonds, bearer bonds (including convertible and option bonds) issued by credit institutions, and marketable savings bonds. — 6 Bonds of private enterprises, also in the form of convertible and option bonds. — 7 Including Federal Railways, Federal Post Office and Treuhand privatisation agency. — 8 Gross sales means only initial sales of newly issued securities, not, however, resales of repurchased bonds. — 9 Maximum maturity according to the terms of issue. — 10 Gross sales less redemptions; the minus sign indicates an excess of redemptions over the amount newly sold during the period under review.

VII. Capital market

3. Redemption of bonds * issued by residents

DM million nominal value

Period	Bank bonds						Industrial bonds	Public bonds	Memorandum item DM bonds issued by non-residents
	Total	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Other bank bonds			
1985	181,785	162,413	20,120	65,371	11,549	65,370	425	18,946	10,026
1986	168,756	144,174	13,350	65,779	11,587	53,460	462	24,117	13,723
1987	152,411	119,623	19,660	60,734	9,758	29,471	396	32,395	16,318
1988	167,996	138,480	24,394	61,039	15,594	37,452	130	29,385	11,743
1989	172,669	131,093	19,901	60,570	16,062	34,560	46	41,529	10,748
1990	201,990	146,380	18,844	70,773	16,467	40,291	67	55,540	13,450
1991	214,267	152,695	14,745	69,203	14,751	53,995	149	61,419	14,248
1992	268,017	202,734	20,529	76,127	29,609	76,472	175	65,106	23,167
1993 Feb.	26,057	19,472	2,120	7,496	2,152	7,705	0	6,585	4,345
Mar.	35,045	28,113	2,440	7,857	9,057	8,760	0	6,932	3,736
Apr.	30,633	27,214	2,477	7,652	8,001	9,084	0	3,420	2,751
May	21,821	16,898	1,056	5,022	4,378	6,443	0	4,923	2,776
June	25,032	22,019	3,033	6,078	2,455	10,453	0	3,013	3,054
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

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

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

4. Outstanding amount of bonds * issued by residents

DM million nominal value

End of year or month	Bank bonds 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 Feb.	2,084,971	1,190,558	157,300	471,637	244,078	317,543	3,121	891,291	286,412
Mar.	2,113,969	1,205,896	160,437	486,672	238,226	320,562	3,121	904,952	296,475
Apr.	2,129,738	1,208,174	163,545	491,225	231,972	321,432	3,147	918,417	303,021
May	2,160,089	1,220,115	166,281	499,651	230,073	324,110	3,162	936,812	307,705
June	2,189,951	1,229,931	168,425	506,600	230,805	324,101	3,262	956,758	305,817
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

Breakdown by remaining period to maturity ²

Position as of November 30, 1993

Maturity in years	i. Issues falling due en bloc								
4 and under	1,229,025	813,294	81,335	333,020	147,926	251,013	2,667	413,064	154,848
over 4 but less than 10	1,014,639	450,054	71,638	220,688	80,163	77,565	377	564,206	145,634
10 and over	30,593	15,232	1,275	5,670	1,195	7,093	226	15,136	18,408
	ii. Issues not falling due en bloc								
4 and under	15,810	15,810	9,671	5,872	204	62	-	-	1,443
over 4 but less than 10	14,872	14,720	9,446	4,868	390	13	151	-	526
10 to less than 20	6,150	6,150	4,686	1,465	-	-	-	-	100
20 and over	58,339	107	42	65	-	-	-	58,232	370

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

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

VII. Capital market

5. Changes in share circulation *

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease(-) during period under review	Change in domestic public limited companies' capital due to								
			Cash payments and exchange of convertible bonds 1	Issue of bonus shares	Contribution of claims and other real assets	Contribution of shares, mining shares, GmbH shares, etc.	Merger and transfer of assets	Change of legal form	Reduction of capital and liquidation		
1985	108,911	4,216	3,769	842	481	193	-	369	245	-	945
1986	114,680	5,769	4,560	1,050	31	554	-	316	907	-	1,017
1987	117,768	3,088	3,081	425	238	184	-	465	791	-	1,165
1988	121,906	4,137	2,712	1,226	318	1,070	-	323	377	-	1,241
1989	132,036	10,132	4,730	767	1,017	546	-	82	3,725	-	571
1990	144,686	12,650	7,362	751	3,715	1,049	-	43	1,284	-	1,466
1991	151,618	6,932	3,656	610	2,416	407	-	182	411	-	386
1992	160,813	9,198	4,295	728	1,743	1,073	-	732	3,030	-	942
1992 Nov.	160,195	109	108	17	22	227	-	192	20	-	93
1992 Dec.	160,813	618	583	88	400	3	-	334	13	-	135
1993 Jan.	161,623	810	764	-	27	71	-	82	92	-	61
1993 Feb.	162,368	744	593	15	166	166	-	0	43	-	239
1993 Mar.	163,651	1,283	1,179	3	-	125	-	1	39	-	62
1993 Apr.	163,923	272	283	93	0	35	-	1	39	-	100
1993 May	164,820	897	555	86	7	177	-	27	51	-	6
1993 June	165,042	222	189	27	-	2	-	-	44	-	40
1993 July	166,242	1,200	430	396	154	31	-	42	195	-	48
1993 Aug.	166,805	562	209	123	2	1	-	-	272	-	44
1993 Sep.	167,120	315	207	-	-	40	-	29	87	-	47
1993 Oct.	167,538	418	281	18	25	125	-	11	4	-	24
1993 Nov.	167,701	163	277	11	-	-	-	4	79	-	51

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

6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1										Shares	
	Bonds issued during period under review (yields on newly issued bonds)					Bonds outstanding (yields on bonds outstanding)					Dividend yield 3	
	Bonds, total	of which				Bonds, total	of which						Memo item DM bonds issued by non-residents 2
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds	including tax credit	excluding tax credit
1985	6.9	7.0	7.0	7.4	6.9	6.9	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	6.6	5.9	6.6	2.74	1.75
1987	5.9	5.9	5.8	6.7	6.0	5.8	5.9	6.6	5.8	6.4	4.42	2.83
1988	6.0	6.0	5.9	-	6.2	6.0	6.1	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	7.0	7.1	2.85	1.82
1990	8.7	8.7	8.8	-	8.7	8.9	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	8.6	9.2	3.80	2.43
1992	8.0	8.1	8.1	-	7.9	8.1	8.3	8.3	8.0	8.8	4.01	2.57
1992	.	.	.	.	.	6.4	6.5	6.5	6.9	6.3	2.88	1.84
1992 Nov.	7.4	7.5	7.5	-	7.4	7.4	7.6	7.6	8.2	8.3	4.00	2.56
1992 Dec.	7.4	7.4	7.4	-	7.3	7.4	7.5	7.5	7.9	8.1	4.01	2.57
1993 Jan.	7.1	7.1	7.1	-	7.0	7.1	7.2	7.2	7.5	7.9	3.89	2.49
1993 Feb.	6.8	6.9	6.8	-	6.7	6.9	7.0	7.0	7.4	7.6	3.63	2.33
1993 Mar.	6.5	6.6	6.5	-	6.4	6.5	6.6	6.6	7.0	7.1	3.42	2.19
1993 Apr.	6.6	6.7	6.6	-	6.5	6.6	6.7	6.7	7.0	7.1	3.46	2.21
1993 May	6.7	6.8	6.8	-	6.7	6.7	6.8	6.8	7.1	7.1	3.60	2.31
1993 June	6.7	6.8	6.8	-	6.6	6.7	6.8	6.8	7.1	7.1	3.59	2.29
1993 July	6.6	6.7	6.6	-	6.4	6.5	6.6	6.6	7.1	6.9	3.46	2.21
1993 Aug.	6.3	6.4	6.3	-	6.3	6.3	6.4	6.3	6.7	6.6	3.26	2.09
1993 Sep.	6.1	6.2	6.1	-	5.9	6.1	6.1	6.1	6.6	6.3	3.30	2.11
1993 Oct.	6.0	6.1	6.0	-	5.9	5.9	6.0	6.0	6.4	6.1	3.07	1.96
1993 Nov.	5.8	5.9	5.8	-	5.8	5.7	5.8	5.7	6.3	6.0	3.07	1.97
1993 Dec.	.	.	.	.	.	5.6	5.7	5.6	6.2	5.9	2.88	1.84

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

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

VII. Capital market

7. Liquid funds and investments of insurance enterprises *

DM million													
End of month	Number of enterprises covered	Liquid funds 1 (except time deposits with credit institutions)	Time deposits with credit institutions and investments										
			Total	Time deposits with credit institutions 2	Investments					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					
All insurance enterprises covered													
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	
Life insurance companies													
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	
Private pension funds and burial funds													
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	
Health insurance companies													
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	
Idemnity and accident insurance companies 5													
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								Real estate and equivalent titles	Equalisation claims 4
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participating interests	Loans and advance payments on insurance policies				
Reinsurance companies														
1991 Mar.	6	27	54,772	1,453	53,319	122	10,720	18,219	20,420	-	3,362	476		
June	27	.	55,584	2,034	53,550	123	10,709	18,329	20,542	-	3,372	475		
Sep.	27	.	57,331	1,769	55,562	126	10,977	20,463	20,010	-	3,508	478		
Dec.	27	280	57,713	867	56,846	133	10,828	20,860	20,938	-	3,609	478		
1992 Mar.	29	.	59,430	1,321	58,109	138	10,585	21,393	21,860	-	3,727	406		
June	23	.	35,932	1,631	34,301	79	5,669	11,025	15,935	-	1,508	85		
Sep.	28	.	64,142	3,209	60,933	123	10,037	23,398	23,395	-	3,721	259		
Dec.	28	325	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 special-ised investment funds (securities-based and open-end real estate funds)	Net acquisition of foreign investment fund units by residents	
	Total	Total	Securities-based funds 1			Open-end real estate funds			
			Bond-based funds	Share-based funds 2	Mixed funds				
1983	7,559	3,815	1,719	574	.	1,522	3,706	38	
1984	8,691	4,166	4,536	1,128	.	758	4,590	65	
1985	15,548	8,281	8,489	957	.	749	7,360	91	
1986	25,138	12,935	12,142	530	.	1,323	12,291	89	
1987	32,218	14,757	10,977	755	.	3,025	17,068	393	
1988	49,415	20,724	17,937	594	.	2,193	15,634	13,057	
1989	39,567	16,435	15,942	1	.	492	16,839	6,292	
1990	25,787	7,904	4,639	3,393	.	128	18,953	1,069	
1991	49,546	13,738	8,354	3,245	.	2,144	23,754	12,054	
			3	-11 432	2 244				
1992 1	78,106	- 3,102	- 11,290	2,353	- 253	6,087	23,575	57,632	
1992 Aug.	4,890	- 2,159	- 2,558	220	- 15	193	811	6,238	
Sep.	1,954	- 2,688	- 2,996	87	- 68	289	1,089	3,553	
Okt.	7,239	- 1,930	- 2,480	231	- 22	341	909	8,260	
Nov.	9,120	- 2,462	- 3,025	193	- 12	382	761	10,821	
Dez.	10,769	- 3,172	- 4,167	152	- 39	883	5,305	8,636	
1993 Jan.	18,610	- 1,979	- 711	54	5	2,631	3,662	12,969	
Feb.	16,119	- 1,575	- 348	349	49	1,525	6,889	7,655	
Mrz.	6,711	- 1,257	- 420	296	34	1,347	2,087	3,367	
Apr.	7,489	- 1,417	- 284	249	56	1,395	343	6,415	
Mai	6,037	- 1,184	- 179	304	- 108	809	1,942	2,911	
June	5,815	- 788	- 706	177	417	899	1,634	3,393	
July	7,321	- 710	- 2,261	452	- 1	1,101	3,366	4,665	
Aug.	9,788	- 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.	1,627	- 4,390	- 806	1,787	540	1,258	2,593	5,356	

1 From 1992 mixed funds are shown separately and the classification of certain funds has been altered. — 2 Until end-1991 including mixed funds. — 3 Annual figures for 1992 in the old classification for comparative purposes.

VIII. Public finance

1. Finances of the public sector *

DM billion

Period	Central, regional and local authorities 1								Social security funds 2			Public sector, total 3				
	Receipts		Expenditure						Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure	
	Total	of which Taxes	Total 4	of which		Current grants	Interest paid	Capital formation								Financial aid 5
			Person-nel ex-pend-iture	Other operat-ing ex-pend-iture												
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 1st qtr	208.0	175.4	223.3	62.2	30.2	73.3	25.3	15.2	17.1	- 15.3	141.2	147.6	- 6.3	331.9	353.6	- 21.7
2nd qtr	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 pe	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 pe	230.2	178.3	242.8	68.5	30.3	87.0	19.3	19.2	17.6	- 12.6	165.6	164.7	+ 0.9	369.1	380.9	- 11.8

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

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

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 1st qtr	88.1	99.1	73.9	74.7	17.0	14.2	44.5	49.0	10.6	10.3
2nd qtr	1 107.7	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 pe	87.4	105.6	77.8	80.2	15.8	17.5	46.4	52.1	11.7	11.8
2nd qtr pe	1 103.3	105.7	77.6	80.0	15.7	18.7	52.6	54.2	12.1	13.3

* 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 Jan.	30.21	41.01	- 10.79	+ 5.66	- 4.35	+ 20.76	± 0.00	-	0.05	- 10.79	
Feb.	31.34	38.05	- 6.71	- 0.57	-	+ 6.06	± 0.00	-	0.08	- 17.51	
Mar.	41.95	45.37	- 3.42	- 4.80	-	- 1.47	± 0.00	-	0.09	- 20.93	
Apr.	43.53	40.03	+ 3.50	+ 6.36	-	+ 2.80	± 0.00	-	0.06	- 17.43	
May	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. P	34.24	44.05	- 9.82	- 2.33	-	+ 7.43	± 0.00	-	0.06	- 48.53	
Nov. P	31.96	49.02	- 17.06	- 12.06	-	+ 4.94	± 0.00	-	0.05	- 65.59	

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	+	137
1992	731,738	638,423	356,849	247,372	23,807		34,203	93,374	+	58
1992 3rd qtr	181,114	156,945	86,904	61,616	5,380		8,425	22,752	810	+ 1,417
4th qtr	200,308	176,976	99,545	68,537	7,133		8,895	31,709	1,652	- 8,378
1993 1st qtr	175,885	151,448	81,238	61,822	6,167		8,389	16,478	905	+ 7,959
2nd qtr P	178,344	155,336	85,350	61,391	6,563		8,595	23,260	1,220	- 252
3rd qtr		160,299	89,490	62,124	6,955		8,686	...	...	...
1993 July		47,518	26,694	17,956	2,113		2,868			
Aug.		49,763	28,043	18,820	2,438		2,901			
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			

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	Corporation tax	Investment income taxes 3	Total	Value-added tax	Turnover tax on imports	Share in trade tax 5, 6					
Old Länder															
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430	
1988	449,407	239,427	167,504	33,189	30,003	8,731	123,286	67,661	55,625	4,967	52,733	22,669	6,325	30,104	
1989	494,591	265,462	181,833	36,799	34,181	12,648	131,480	67,996	63,484	5,310	61,339	24,208	6,792	32,795	
1990	506,599	255,032	177,591	36,519	30,090	10,832	147,585	78,012	69,573	5,572	65,879	25,368	7,163	32,117	
1991		288,496	204,578	41,201	31,368	11,349	174,053	94,312	79,741	5,961		27,117		36,867	
1992		316,121	230,146	42,744	32,188	11,044	191,786	112,202	79,584	6,923		30,123		40,933	
1993 2nd qtr		75,158	54,405	6,967	7,014	6,772	50,442	40,763	9,679	1,014		7,751		9,206	
3rd qtr		78,305	57,865	7,837	6,010	6,594	51,056	41,741	9,315	935		7,625		9,855	
1993 July		20,792		- 1,531	- 600	2,200	16,667	13,589	3,078	714		2,243		2,879	
Aug.		19,904		- 958	- 736	2,473	17,784	14,653	3,131	218		3,296		2,725	
Sep.		37,610		10,325	7,345	1,921	16,605	13,499	3,107	3		2,087		4,252	
Oct.		17,786		- 598	- 607	1,143	17,027	13,837	3,190	876		2,091		2,588	
Nov. P		18,323		- 916	- 216	1,772	18,509	15,313	3,196	359		3,462		2,515	
Unified Germany															
1991	615,506	298,804	214,175	41,532	31,716	11,381	179,672	98,797	80,875	5,986	93,624	29,113	8,307	38,356	
1992	681,751	331,310	247,322	41,531	31,184	11,273	197,712	117,274	80,438	6,923	105,094	32,963	7,742	43,328	
1993 2nd qtr	165,565	79,492	59,098	6,516	6,909	6,969	52,327	42,457	9,871	1,019	22,230	8,699	1,798	10,229	
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	
1993 July	50,736	22,309	22,488	- 1,710	- 705	2,236	17,294	14,154	3,140	723	7,247	2,561	603	3,218	
Aug.	52,858	21,526	20,984	- 1,115	- 852	2,510	18,525	15,330	3,195	222	8,350	3,601	635	3,095	
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	

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 transaction taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4
1985	24,521	14,452	4,153	2,476	1,386	2,697	7,350	4,287	1,512	1,254	4,073	30,759	7,366	1,497
1988	27,032	14,555	3,999	2,904	1,254	2,990	8,169	5,554	2,402	1,253	5,290	34,465	8,238	953
1989	32,965	15,509	3,920	4,190	1,697	3,058	9,167	5,775	2,083	1,260	5,925	36,706	8,490	1,050
1990 5	34,621	17,402	4,229	4,433	1,869	3,325	8,313	6,333	3,022	1,355	6,345	38,796	8,724	1,121
1991 6	47,266	19,592	5,648	5,862	1,041	14,215	11,012	6,729	2,636	1,647	7,090	41,297	9,921	1,181
1992	55,166	19,253	5,545	8,094	292	16,744	13,317	6,750	3,030	1,625	8,241	44,848	10,783	1,281
1993 2nd qtr	14,021	4,754	1,064	1,628	24	740	3,802	1,704	653	493	2,047	10,194	3,232	373
3rd qtr	13,889	5,134	1,140	2,111	37	899	3,409	1,658	824	471	2,188	...	...	...
1993 July	4,360	1,664	453	478	23	270	1,279	108	251	184	738	...	...	...
Aug.	4,785	1,774	374	1,102	7	308	1,051	1,403	251	147	748	...	...	...
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	...	117	...	...	...	...

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

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

VIII. Public finance

7. Indebtedness of the public sector *

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes ¹	5-year special Federal bonds ¹	Federal savings bonds	Bonds ¹	Direct lending by banks ²	Loans from non-banks		Old debt		Other ⁵
									Social security funds ³	Other ²	owing to German unifica- tion ⁴	Equalisa- tion claims	
Public authorities													
1985	760,192	179	9,877	25,723	71,955	25,921	109,911	464,921	9,088	27,273	-	15,342	3
1986	800,967	2,950	8,225	33,279	80,105	28,128	143,362	456,259	8,223	25,434	-	15,000	3
1987	848,816	808	5,496	46,939	84,417	31,128	171,873	461,882	7,502	24,122	-	14,646	2
1988	903,015	1,010	5,449	51,164	89,705	34,895	200,756	477,457	7,171	21,125	-	14,281	2
1989	928,837	1,053	12,154	50,448	93,870	33,366	225,063	472,947	6,743	19,288	-	13,903	2
1990	1,053,490	742	38,313	50,080	123,014	30,892	276,251	494,059	6,364	20,260	-	13,512	2
1991	1,173,864	189	34,709	66,159	133,663	34,696	333,202	527,630	6,998	21,841	1,481	13,109	188
1992	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. P	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 P	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
Federal Government													
1985	392,356	-	9,282	15,473	71,955	25,921	92,600	147,001	2,254	17,317	-	10,552	1
1986	415,390	2,015	8,084	23,220	80,105	28,128	119,180	126,288	1,968	15,944	-	10,458	1
1987	440,476	-	5,267	38,458	84,417	31,128	143,469	111,904	1,712	13,760	-	10,361	1
1988	475,169	-	5,263	44,202	89,705	34,895	172,059	106,196	1,633	10,955	-	10,260	1
1989	490,541	-	11,823	43,367	93,870	33,366	195,765	92,110	1,399	8,685	-	10,155	1
1990	542,189	-	19,494	38,763	123,014	30,892	239,282	72,523	1,294	6,880	-	10,046	1
1991	586,493	-	19,932	47,861	133,663	34,696	278,734	52,654	1,616	5,737	1,481	9,934	186
1992	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
West German Länder Governments													
1985	247,411	179	595	10,250	.	.	17,131	204,079	2,319	8,068	.	4,790	2
1986	264,351	936	141	10,059	.	.	24,022	215,086	1,942	7,622	.	4,542	2
1987	284,609	808	230	8,481	.	.	28,254	232,153	1,637	8,759	.	4,286	2
1988	302,560	1,010	186	6,962	.	.	28,546	251,709	1,468	8,656	.	4,021	2
1989	309,860	1,053	331	7,082	.	.	29,148	258,159	1,440	8,898	.	3,748	2
1990	328,787	742	-	11,318	.	.	28,621	273,580	1,431	9,627	.	3,466	2
1991	347,409	100	-	17,268	.	.	28,618	286,881	1,706	9,660	.	3,175	2
1992	366,602	141	-	40,822	.	.	26,026	286,020	1,728	8,991	.	2,874	2
1993 Mar. P	366,466	88	-	42,407	.	.	25,026	285,524	1,639	8,907	.	2,874	2
June P	368,803	36	-	45,872	.	.	22,720	286,928	1,814	8,713	.	2,719	2
Sep. P	374,375	126	-	51,547	.	.	21,883	287,776	1,911	8,411	.	2,719	2
East German Länder Governments													
1991	4,937	89	.	1,030	.	.	.	3,819	.	-	.	.	.
1992	22,528	48	.	9,740	.	.	.	12,465	.	275	.	.	.
1993 Mar. P	24,818	-	.	12,170	.	.	.	12,363	.	285	.	.	.
June P	27,714	28	.	12,650	.	.	.	14,727	.	310	.	.	.
Sep. P	29,661	-	.	14,070	.	.	.	15,221	.	370	.	.	.
West German local authorities ⁶													
1985	113,738	.	.	.	.	.	180	107,404	4,516	1,638	.	.	.
1986	114,811	.	.	.	.	.	160	108,704	4,313	1,634	.	.	.
1987	117,818	.	.	.	.	.	150	111,912	4,153	1,603	.	.	.
1988	119,316	.	.	.	.	.	150	113,627	4,071	1,513	.	.	.
1989	121,374	.	.	.	.	.	150	115,615	3,904	1,705	.	.	.
1990	125,602	.	.	.	.	.	150	119,261	3,634	2,557	.	.	.
1991	132,060	.	.	.	.	.	150	125,642	3,557	2,711	.	.	.
1992	141,349	.	.	.	.	.	150	135,783	3,564	1,852	.	.	.
1993 Mar. P	143,000	.	.	.	.	.	150	137,400	3,600	1,850	.	.	.
June P	146,200	.	.	.	.	.	150	140,600	3,600	1,850	.	.	.
East German local authorities ⁶													
1991	8,642	.	.	.	.	.	.	8,392	115	135	.	.	.
1992	13,245	.	.	.	.	.	.	12,866	265	114	.	.	.
1993 Mar. P	14,350	.	.	.	.	.	.	14,000	200	150	.	.	.
June P	14,950	.	.	.	.	.	.	14,600	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	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans from non-banks		Old debt		Other 5
									Social security funds 3	Other 2	owing to German unifica- tion 4	Equalisa- tion claims	
"German Unity" Fund													
1990	19,793	.	.	.	.	.	8,198	11,367	5	223	.	.	.
1991	50,482	.	.	.	.	.	25,701	22,625	5	2,152	.	.	.
1992	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	.	.	.
Debt-Processing Fund													
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. P	91,857	.	10,635	.	.	.	.	14,854	-	1,676	7	64,693	.
June P	91,346	.	5,437	.	.	.	.	18,454	-	1,676	7	65,780	.
Sep. P	93,898	.	5,437	.	.	.	.	20,004	-	1,676	7	66,782	.
ERP Special Fund													
1985	6,687	.	.	.	.	.	.	6,437	.	250	.	.	.
1986	6,415	.	.	.	.	.	.	6,182	.	233	.	.	.
1987	5,913	.	.	.	.	.	.	5,913	.	-	.	.	.
1988	5,970	.	.	.	.	.	.	5,970	.	-	.	.	.
1989	7,063	.	.	.	.	.	.	7,063	.	-	.	.	.
1990	9,485	.	.	.	.	.	.	9,485	.	-	.	.	.
1991	16,368	.	.	.	.	.	.	16,368	.	-	.	.	.
1992	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 Govern- ment 2	"German Unity" Fund	Debt-Pro- cessing Fund	ERP Special Fund	Länder Govern- ments 3	Local authorities 3, 4, 5		
1985	527,510	497,702	166,115	-	-	6,287	213,501	111,799	17,547	12,261
1986	513,608	486,192	143,792	-	-	6,415	223,177	112,808	16,056	11,360
1987	515,708	489,779	127,003	-	-	5,713	241,083	115,980	15,157	10,772
1988	529,422	502,724	118,447	-	-	5,890	260,717	117,670	17,044	9,654
1989	523,599	496,044	101,893	-	-	6,753	267,375	120,023	18,614	8,941
1990	543,952	517,022	80,434	11,595	8,815	9,285	283,226	123,667	19,432	7,498
1991 Sep.	562,732	535,153	63,366	24,848	12,415	14,053	288,809	131,662	19,122	8,457
Dec.	579,176	549,325	59,784	24,782	12,695	16,319	298,254	137,491	20,037	9,814
1992 Mar.	580,471	547,681	53,055	24,867	14,353	17,499	298,159	139,748	21,668	11,122
June	576,969	543,227	50,676	24,367	14,853	17,725	294,058	141,548	22,347	11,395
Sep.	577,913	543,292	44,883	23,695	14,833	19,080	295,156	145,646	23,053	11,568
Dec.	590,477	555,633	42,028	23,345	15,261	19,650	304,656	150,693	22,980	11,864
1993 Mar. P	597,271	559,712	37,249	25,415	16,530	19,410	306,509	154,599	23,338	14,221
June P	607,817	569,399	34,856	27,425	20,130	19,310	309,938	157,740	24,379	14,039

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	June 1993 p	1992			1993			
				Total	1st half	1st qtr	2nd qtr	1st half p	1st qtr p	2nd qtr p
Borrowers										
Federal Government 1	586,493	611,099	651,181	+ 24,606	+ 1,480	+ 4,792	- 3,312	+ 40,082	+ 20,995	+ 19,087
"German Unity" Fund	50,482	74,371	81,994	+ 23,889	+ 16,150	+ 10,767	+ 5,382	+ 7,623	+ 5,170	+ 2,453
Debt-Processing Fund	27,472	91,747	91,346	+ 64,274	+ 60	- 440	+ 500	- 401	+ 110	- 511
ERP Special Fund	16,368	24,283	28,506	+ 7,915	+ 4,821	+ 1,131	+ 3,690	+ 4,223	- 178	+ 4,401
West German Länder Governments	347,409	366,602	368,803	+ 19,193	- 198	- 757	+ 558	+ 2,201	- 137	+ 2,337
East German Länder Governments	4,937	22,528	27,714	+ 17,591	+ 5,491	+ 5,036	+ 455	+ 5,186	+ 2,290	+ 2,896
West German local authorities 2	132,060	141,349	146,200	+ 9,289	+ 3,840	+ 2,840	+ 1,000	+ 4,851	+ 1,651	+ 3,200
East German local authorities	8,642	13,245	14,950	+ 4,603	+ 758	- 42	+ 800	+ 1,705	+ 1,105	+ 600
Total	1,173,864	1,345,224	1,410,695	+ 171,359	+ 32,400	+ 23,327	+ 9,073	+ 65,471	+ 31,008	+ 34,464
Types of debt										
Bundesbank advances	189	4,542	64	+ 4,353	+ 408	+ 368	+ 41	- 4,478	- 4,454	- 24
Treasury discount paper 3	34,709	36,186	30,633	+ 1,477	+ 1,692	+ 1,434	+ 258	- 5,553	+ 379	- 5,932
Treasury notes 4	66,159	109,733	122,028	+ 43,574	+ 20,092	+ 12,124	+ 7,968	+ 12,295	+ 5,818	+ 6,478
Five-year special Federal bonds 4	133,663	153,825	181,357	+ 20,162	+ 10,632	+ 7,684	+ 2,948	+ 27,532	+ 19,451	+ 8,081
Federal savings bonds	34,696	35,415	38,675	+ 719	+ 1,245	+ 1,123	+ 122	+ 3,259	+ 2,174	+ 1,085
Bonds 4	333,202	362,230	382,653	+ 29,028	+ 5,757	+ 5,481	+ 276	+ 20,424	+ 7,271	+ 13,153
Direct lending by credit institutions 5	527,630	539,235	550,952	+ 11,605	- 6,471	- 3,950	- 2,521	+ 11,717	+ 934	+ 10,783
Loans from social security funds	6,998	7,021	6,586	+ 23	+ 567	+ 58	+ 509	- 435	- 547	+ 111
Other loans 5	21,761	18,052	17,776	- 3,709	- 1,309	- 941	- 368	- 276	- 72	- 204
Old debt owing to German unification 6	1,481	1,451	1,443	- 30	- 8	- 8	- 0	- 8	- 8	-
Equalisation claims	13,109	77,269	78,257	+ 64,160	- 207	- 52	- 155	+ 989	+ 62	+ 927
Other old debt 7	188	188	193	+ 1	+ 2	+ 7	- 5	+ 5	- 2	+ 7
Investment assistance levy	79	79	79	- 0	- 0	- 0	- 0	- 0	- 0	- 0
Total	1,173,864	1,345,224	1,410,695	+ 171,359	+ 32,400	+ 23,327	+ 9,073	+ 65,471	+ 31,008	+ 34,464
Creditors										
Banking system										
Bundesbank	13,005	18,958	14,103	+ 5,954	+ 2,698	+ 698	+ 2,000	- 4,855	- 4,581	- 274
Credit institutions	613,800	720,300	739,000	+ 106,500	+ 11,500	+ 7,100	+ 4,400	+ 18,700	+ 17,700	+ 1,000
Domestic non-banks										
Social security funds 8	7,000	7,000	6,600	-	+ 600	+ 100	+ 500	- 400	- 500	+ 100
Other 9	268,559	250,365	229,092	- 18,194	+ 13,203	+ 11,029	+ 2,173	- 21,274	- 24,711	+ 3,437
Foreign creditors pe	271,500	348,600	421,900	+ 77,100	+ 4,400	+ 4,400	-	+ 73,300	+ 43,100	+ 30,200
Total	1,173,864	1,345,224	1,410,695	+ 171,359	+ 32,400	+ 23,327	+ 9,073	+ 65,471	+ 31,008	+ 34,464

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

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

10. Indebtedness of the Treuhand privatisation agency

DM million

End of month	Credit market debt							Assumption of old loans	Liabilities arising from enterprises' equalisation claims
	Total	Total	Short-term direct lending by banks	Commercial paper	Loans against borrowers notes	Bonds	Treuhand notes		
1990 Dec.	14,058	4,330	4,330	-	-	-	-	9,728	-
1991 Sep.	26,909	13,643	5,743	2,730	5,170	-	-	13,266	-
Dec.	39,402	24,192	6,670	4,867	12,655	-	-	15,210	-
1992 Mar.	49,051	27,075	6,203	5,192	15,680	-	-	20,352	1,624
June	58,126	32,883	7,876	5,652	19,355	-	-	23,650	1,593
Sep.	73,138	42,166	7,732	5,468	21,945	7,021	-	28,575	2,397
Dec.	106,792	54,669	5,689	9,070	24,692	15,218	-	38,010	14,113
1993 Mar.	125,253	75,539	6,204	5,959	26,682	32,353	4,342	34,644	15,070
June	142,942	99,150	3,779	7,093	28,317	50,124	9,837	29,583	14,209
Sep.	147,667	111,654	4,864	4,930	29,397	58,039	14,425	21,527	14,486

Source: Treuhand agency.

VIII. Public finance

11. Indebtedness of the Federal Government

DM million

End of year or month	Total	Bundes- bank 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 unifica- tion 7	Equal- isation claims	Other 8
1980 9	232,320	1,336	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	-	11,044	227
1985	392,356	-	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,317	-	10,552	1
1986	415,390	2,015	8,084	2,653	23,220	80,105	28,128	119,180	126,288	1,968	15,944	-	10,458	1
1987	440,476	-	5,267	1,747	38,458	84,417	31,128	143,469	111,904	1,712	13,760	-	10,361	1
1988	475,169	-	5,263	1,475	44,202	89,705	34,895	172,059	106,196	1,633	10,955	-	10,260	1
1989	490,541	-	11,823	7,830	43,367	93,870	33,366	195,765	92,110	1,399	8,685	-	10,155	1
1990	542,189	-	19,494	18,213	38,763	123,014	30,892	239,282	72,523	1,294	6,880	-	10,046	1
1991	586,493	-	19,932	18,649	47,861	133,663	34,696	278,734	52,654	1,616	5,737	1,481	9,934	186
1992	611,099	4,354	24,277	23,819	50,516	153,825	35,415	289,049	37,081	1,457	3,671	1,451	9,818	186
1993 Jan.	627,503	-	23,985	23,660	51,275	164,971	36,121	298,924	35,798	1,204	3,825	1,451	9,765	184
Feb.	633,566	-	24,177	23,851	52,755	169,235	37,217	298,831	34,781	1,331	3,839	1,451	9,765	186
Mar.	632,094	-	24,054	23,729	52,243	173,276	37,589	296,110	32,760	1,031	3,640	1,443	9,765	185
Apr.	634,896	-	23,667	23,342	51,188	176,345	37,995	297,258	32,380	1,032	3,641	1,443	9,765	185
May	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. P	673,402	-	23,212	22,840	56,875	185,020	43,309	321,965	27,436	855	3,400	1,442	9,704	186
Nov. P	678,346	-	23,402	23,030	59,542	186,748	44,564	321,604	26,900	855	3,400	1,442	9,704	186

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

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

12. Indebtedness of the Federal Railways and Federal Post Office

DM million

End of year or month	Total	Advances 1	Treasury discount paper	Treasury notes	Bonds 2	Bank advances		Loans from non-banks 3		Commuta- tion and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memor- andum item External indebted- ness 6, pe
						Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 3			
Federal Railways												
1980	32,595	-	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
1985	36,153	-	131	1,924	16,551	81	11,765	755	4,862	-	83	8,000
1988	42,705	-	131	1,233	24,297	-	10,322	733	5,959	-	30	11,900
1989	44,140	121	722	1,489	23,195	-	10,765	753	7,062	-	33	12,100
1990	47,065	-	131	911	26,591	-	11,250	722	7,431	-	29	13,000
1991	37,969	83	-	911	16,939	-	11,419	657	7,946	-	15	11,500
1992	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	...
Federal Post Office												
1980	33,859	-	-	944	7,790	16,063	6,901	348	1,719	2	93	1,500
1985	50,315	-	-	1,688	16,665	19,702	9,004	456	2,747	-	54	5,200
1988	64,122	-	-	200	32,201	22,066	6,313	373	2,934	-	35	9,500
1989	66,161	-	-	200	32,401	23,919	5,703	365	3,548	-	25	8,500
1990	70,979	-	-	484	36,801	26,197	4,960	291	2,236	-	11	8,800
1991	81,271	-	-	2,252	41,801	27,405	7,531	208	2,074	-	-	8,900
1992	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	...

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

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

VIII. Public finance

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

DM million													
Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 4					Memorandum item Administrative assets
	Total	of which		Total	of which			Total	Deposits 5	Securities 6	Mortgage and other loans 7	Real estate	
		Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance							
Old Länder													
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,678	64	3,929
1985	165,949	137,662	26,601	164,540	140,539	11,081	+ 1,409	11,953	5,516	3,162	3,203	71	4,455
1990	212,904	174,916	34,775	203,312	175,188	10,961	+ 9,592	35,570	25,971	7,771	1,731	960	5,034
1991	226,397	183,328	38,663	215,730	185,570	11,285	+ 10,667	43,841	30,977	11,232	1,513	120	5,404
1992	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
1992 3rd qtr	60,156	48,961	9,894	58,009	49,839	3,085	+ 2,147	43,090	30,642	10,961	1,370	118	5,621
1992 4th qtr	65,802	54,354	9,810	58,342	50,074	3,055	+ 7,460	49,812	38,319	10,055	1,307	131	5,839
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
1993 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
1993 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
New Länder													
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	.	.	.	.	.	.
1992 3rd qtr	11,264	8,648	2,548	11,474	9,800	640	- 210	.	.	.	.	.	.
1992 4th qtr	11,302	9,238	1,933	11,769	9,772	723	- 467	.	.	.	.	.	.
1993 1st qtr	12,353	8,398	2,898	12,806	10,640	704	- 453	.	.	.	.	.	.
1993 2nd qtr	13,911	8,408	2,801	12,835	10,791	500	+ 1,076	.	.	.	.	.	.
1993 3rd qtr	13,113	9,056	2,851	14,458	12,025	774	- 1,345	.	.	.	.	.	.

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										
Old Länder													
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
1992 3rd qtr	19,532	18,564	576	11,165	5,322	76	4,082	+ 8,367	-	92	2	68	6
1992 4th qtr	21,141	20,549	270	12,847	6,094	51	4,666	+ 8,294	-	72	0	68	5
1993 1st qtr	18,374	17,491	292	14,422	7,570	642	4,553	+ 3,952	-	69	-	64	4
1993 2nd qtr	19,671	18,337	613	15,190	8,520	668	4,242	+ 4,480	-	68	-	64	4
1993 3rd qtr	20,579	19,157	638	14,222	8,793	93	3,435	+ 6,357	-	67	-	63	4
New Länder													
1991	4,559	4,552	0	29,875	17,857	74	8,317	- 25,316	1,025	-	-	-	-
1992	3,313	3,297	3	46,015	14,569	357	20,228	- 42,702	8,940	-	-	-	-
1992 3rd qtr	885	881	1	11,948	3,411	47	5,510	- 11,063	2,750	-	-	-	-
1992 4th qtr	916	912	1	12,622	3,371	9	5,802	- 11,706	2,955	-	-	-	-
1993 1st qtr	816	810	2	13,310	3,290	155	6,388	- 12,494	8,033	-	-	-	-
1993 2nd qtr	850	843	3	13,290	3,384	241	5,802	- 12,440	8,491	-	-	-	-
1993 3rd qtr	925	917	2	12,109	3,510	45	4,585	- 11,184	5,173	-	-	-	-

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. General economic conditions — western Germany

1. Origin, distribution and expenditure
of national product

Item	1988	1989	1990	1991 p	1992 p	1st half 1993 p	1990	1991 p	1992 p	1st half 1993 p	1990	1991 p	1992 p
	DM billion						Change from previous year in %				Percentage of total		
at current prices													
I. Origin of national product													
Gross value added													
Agriculture, forestry and fisheries	33.7	37.2	37.2	33.8	33.0	7.7	- 0.1	- 9.1	- 2.3	- 5.2	1.5	1.3	1.2
Producing sector	826.8	870.0	938.7	1,005.8	1,041.7	489.6	+ 7.9	+ 7.1	+ 3.6	- 5.8	38.3	37.9	37.2
Energy supply 1, mining	67.8	69.3	70.2	73.7	76.3	36.8	+ 1.3	+ 5.1	+ 3.5	- 4.0	2.9	2.8	2.7
Manufacturing	652.7	686.0	741.0	789.3	802.5	371.6	+ 8.0	+ 6.5	+ 1.7	- 8.1	30.3	29.7	28.7
Construction	106.3	114.7	127.5	142.8	162.9	81.2	+ 11.2	+ 12.0	+ 14.1	+ 5.0	5.2	5.4	5.8
Distribution, transportation 2	294.7	311.3	346.6	376.8	386.3	190.1	+ 11.3	+ 8.7	+ 2.5	- 0.4	14.2	14.2	13.8
Services 3	592.8	641.0	708.5	791.2	881.7	462.3	+ 10.5	+ 11.7	+ 11.4	+ 8.5	28.9	29.8	31.5
All enterprises	1,748.0	1,859.4	2,031.0	2,207.6	2,342.6	1,149.8	+ 9.2	+ 8.7	+ 6.1	+ 0.4	83.0	83.2	83.7
do. adjusted 4	1,662.8	1,771.0	1,933.8	2,093.5	2,215.3	1,081.8	+ 9.2	+ 8.3	+ 5.8	- 0.1	79.0	78.9	79.2
Government	231.9	238.6	253.2	271.3	289.0	138.0	+ 6.1	+ 7.1	+ 6.5	+ 5.6	10.3	10.2	10.3
Households 5	51.7	53.9	58.3	64.4	70.6	34.0	+ 8.1	+ 10.5	+ 9.7	+ 8.0	2.4	2.4	2.5
All sectors	1,946.4	2,063.5	2,245.3	2,429.2	2,575.0	1,253.8	+ 8.8	+ 8.2	+ 6.0	+ 0.7	91.7	91.5	92.0
Gross domestic product 6	2,096.0	2,224.4	2,425.2	2,635.0	2,794.2	1,368.5	+ 9.0	+ 8.7	+ 6.0	+ 0.9	99.1	99.3	99.8
Net factor incomes from abroad	+ 12.0	+ 24.7	+ 23.0	+ 18.7	+ 4.6	+ 0.5	.	.	.	.	0.9	0.7	0.2
Gross national product at market prices	2,108.0	2,249.1	2,448.2	2,653.7	2,798.8	1,369.0	+ 8.9	+ 8.4	+ 5.5	+ 0.7	100	100	100
II. Distribution of national product													
Wage and salary income 7	1,169.4	1,221.9	1,317.1	1,423.0	1,508.4	717.2	+ 7.8	+ 8.0	+ 6.0	+ 2.5	53.8	53.6	53.9
Entrepreneurial and property income	466.2	516.2	574.7	606.6	613.9	302.3	+ 11.3	+ 5.6	+ 1.2	- 7.5	23.5	22.9	21.9
National income	1,635.5	1,738.1	1,891.8	2,029.6	2,122.3	1,019.5	+ 8.8	+ 7.3	+ 4.6	- 0.7	77.3	76.5	75.8
III. Expenditure of national product													
Private consumption	1,153.7	1,221.0	1,318.7	1,428.3	1,510.0	752.4	+ 8.0	+ 8.3	+ 5.7	+ 3.1	53.9	53.8	54.0
Government consumption	412.4	418.8	444.1	466.5	500.6	235.5	+ 6.0	+ 5.1	+ 7.3	+ 2.3	18.1	17.6	17.9
Machinery and equipment	182.5	203.5	234.6	262.8	257.4	106.0	+ 15.3	+ 12.1	- 2.1	- 15.7	9.6	9.9	9.2
Construction	227.4	245.1	273.2	302.1	336.2	167.1	+ 11.5	+ 10.6	+ 11.3	+ 4.0	11.2	11.4	12.0
Increase in stocks	+ 10.3	+ 16.0	+ 11.8	+ 6.6	- 4.6	+ 5.5	.	.	.	.	0.5	0.2	-0.2
Domestic expenditure	1,986.3	2,104.3	2,282.3	2,466.3	2,599.6	1,266.5	+ 8.5	+ 8.1	+ 5.4	+ 0.4	93.2	92.9	92.9
Foreign balance 8	+121.7	+144.8	+165.9	+187.4	+199.2	+102.5	.	.	.	.	6.8	7.1	7.1
Exports	687.9	788.3	879.7	1,015.3	1,069.4	500.7	+ 11.6	+ 15.4	+ 5.3	- 5.5	35.9	38.3	38.2
Imports	566.1	643.5	713.8	827.9	870.2	398.2	+ 10.9	+ 16.0	+ 5.1	- 7.5	29.2	31.2	31.1
Gross national product at market prices	2,108.0	2,249.1	2,448.2	2,653.7	2,798.8	1,369.0	+ 8.9	+ 8.4	+ 5.5	+ 0.7	100	100	100
at prices of 1991													
Private consumption	1,264.3	1,300.2	1,367.4	1,428.3	1,452.1	702.0	+ 5.2	+ 4.5	+ 1.7	- 0.5	53.7	53.8	54.2
Government consumption	462.3	454.9	465.0	466.5	481.3	232.4	+ 2.2	+ 0.3	+ 3.2	- 1.3	18.3	17.6	18.0
Machinery and equipment	195.7	212.8	240.9	262.8	252.6	103.2	+ 13.2	+ 9.1	- 3.9	- 16.5	9.5	9.9	9.4
Construction	266.1	277.9	291.4	302.1	318.8	153.6	+ 4.9	+ 3.6	+ 5.5	- 0.2	11.5	11.4	11.9
Increase in stock	+ 12.1	+ 18.1	+ 16.7	+ 6.6	- 1.8	+ 9.0	.	.	.	.	0.7	0.2	-0.1
Domestic expenditure	2,200.6	2,263.8	2,381.5	2,466.3	2,503.0	1,200.2	+ 5.2	+ 3.6	+ 1.5	- 2.8	93.6	92.9	93.4
Foreign balance 8	+113.7	+147.1	+162.7	+187.4	+177.5	+ 87.2	.	.	.	.	6.4	7.1	6.6
Exports	720.5	804.2	893.8	1,015.3	1,054.1	489.7	+ 11.1	+ 13.6	+ 3.8	- 6.6	35.1	38.3	39.3
Imports	606.8	657.1	731.1	827.9	876.5	402.5	+ 11.3	+ 13.2	+ 5.9	- 7.1	28.7	31.2	32.7
Gross national product at market prices	2,314.3	2,410.9	2,544.2	2,653.7	2,680.5	1,287.4	+ 5.5	+ 4.3	+ 1.0	- 2.9	100	100	100
Gross domestic product at market prices	2,301.0	2,384.4	2,520.4	2,635.0	2,676.0	1,286.8	+ 5.7	+ 4.5	+ 1.6	- 2.6	99.1	99.3	99.8

Source: Federal Statistical Office. — 1 Including water supply. — 2 Including telecommunications. — 3 Banks, insurance enterprises, letting of dwellings and other communications. — 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 of the new Länder.

IX. Economic conditions — western Germany

2. Index of net output in the producing sector *

Adjusted for working-day variations

Period	Manufacturing sector, total		of which		Capital goods sector					Consumer goods sector			Construction	
	1985 = 100	Change from previous year in %	Basic and producer goods sector		Total		of which			Total	Change from previous year in %	of which Textile industry	1985 = 100	Change from previous year in %
			1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Mechanical engineering	Road vehicle manufacture	Electrical engineering					
1987	102.9	+ 0.3	100.0	+ 0.4	104.7	+ 0.2	102.6	107.9	105.6	103.4	+ 1.2	100.4	105.8	- 0.5
1988	106.9	+ 3.9	106.3	+ 6.3	108.1	+ 3.2	105.0	108.2	111.1	106.5	+ 3.0	98.0	110.3	+ 4.3
1989	112.5	+ 5.2	108.6	+ 2.2	116.4	+ 7.7	115.9	116.3	120.7	111.1	+ 4.3	99.2	117.6	+ 6.6
1990	118.7	+ 5.5	110.9	+ 2.1	123.0	+ 5.7	123.3	122.1	127.6	118.1	+ 6.3	100.9	124.1	+ 5.5
1991	122.3	+ 3.0	112.2	+ 1.2	126.1	+ 2.5	121.1	125.5	133.4	123.4	+ 4.5	100.3	127.8	+ 3.0
1992	119.8	- 2.0	113.3	+ 1.0	121.9	- 3.3	113.4	126.6	132.2	119.8	- 2.9	92.5	135.7	+ 6.2
1992 Aug.	107.9	- 2.0	109.3	+ 2.4	103.6	- 4.1	96.8	93.6	117.2	106.0	- 3.3	70.1	138.1	+ 4.6
1992 Sep.	125.9	- 0.9	116.7	+ 2.3	129.0	- 2.2	122.1	133.7	139.1	127.9	- 2.4	99.3	158.7	+ 5.0
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. P	115.1	- 4.5	112.9	+ 2.0	111.8	- 8.8	97.8	110.8	131.8	117.5	- 3.9	85.1	132.9	- 5.6

Source: Federal Statistical Office. — * Results for kinds of activity units. — the 1993 overall survey.
1 From October 1993 affected by being brought into line with the results of

3. Labour market *

Period	Employed 1		Wage and salary earners		Persons in employment 4		Producing sector excluding construction and energy		Construction		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		For- eigners, thousands	Thou- sands	Change from previous year in %	Thou- sands	Change from previous year in %	Thou- sands			Change from previous year in %	total labour force 5	depend- ent labour force 5	Vacan- cies, thousands
			Thou- sands	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	...	...	...	...	...	...	...	...	...	767	2,270	7.3	8.2	243
1992 Nov.	29,526	29,181	26,125	- 0.3	...	7,214	- 3.9	1,089	+ 0.9	478	1,885	6.1	6.9	259		
1992 Dec.	29,401	29,058	...	...	2,120	7,118	- 4.5	1,076	+ 0.8	650	2,026	6.6	7.4	237
1993 Jan.	29,064	28,737	...	...	...	7,020	- 5.5	1,039	+ 0.6	857	2,257	7.3	8.1	242
1993 Feb.	29,040	28,713	25,670	- 1.3	...	6,977	- 6.0	1,023	+ 0.3	1,042	2,288	7.4	8.3	252		
1993 Mar.	29,073	28,740	...	...	2,132	6,946	- 6.4	1,044	- 1.9	1,062	2,223	7.2	8.0	266
1993 Apr.	29,048	28,710	...	...	...	6,885	- 6.7	1,059	- 1.5	1,043	2,197	7.1	7.9	272
1993 May	28,999	28,642	25,582	- 1.9	...	6,846	- 6.9	1,063	- 1.8	939	2,148	6.9	7.8	273		
1993 June	29,028	28,646	...	...	...	6,823	- 7.3	1,070	- 1.6	897	2,166	7.0	7.8	272
1993 July	28,889	28,495	...	...	...	6,785	- 7.8	1,071	- 1.9	525	2,326	7.5	8.4	263
1993 Aug.	28,929	28,540	25,487	- 2.5	...	6,770	- 7.9	1,080	- 1.7	398	2,315	7.5	8.4	251		
1993 Sep.	29,188	28,801	...	...	...	6,742	- 8.0	1,083	- 1.8	590	2,288	7.4	8.3	229
1993 Oct.	29,032	28,652	...	...	...	6,674	- 8.0	1,100	+ 0.5	660	2,359	7.6	8.5	201
1993 Nov.	28,851	28,485	...	...	...	...	...	...	...	636	2,408	7.8	8.7	189
1993 Dec.	...	...	...	...	...	...	...	...	...	556	2,514	8.1	9.1	183

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 From October 1993 affected by being brought into line with 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
1992 Aug.	114.0	- 7.1	125.7	- 5.8	94.9	- 9.6	97.6	- 5.0	106.7	- 3.3	83.3	- 8.1
1992 Sep.	135.2	+ 0.1	148.5	+ 1.6	113.4	- 3.0	109.0	+ 0.3	118.5	+ 2.1	93.8	- 3.1
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
1992 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
1992 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
1993 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
1993 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
1993 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
1993 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
1993 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
1993 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
1993 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
1993 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
1993 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
1993 Nov.	120.8	± 0.0	125.7	- 2.9	112.7	+ 5.7	103.1	+ 1.6	106.9	- 1.2	97.0	+ 6.7

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
1992 Aug.	117.4	- 9.5	132.3	- 8.5	97.4	- 11.5	130.8	- 2.5	135.1	- 2.4	114.4	- 2.8
1992 Sep.	142.5	- 0.3	161.4	+ 1.4	117.4	- 3.4	156.0	+ 1.0	157.9	+ 1.5	148.7	- 0.4
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
1992 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
1992 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
1993 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
1993 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
1993 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
1993 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
1993 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
1993 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
1993 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
1993 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
1993 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
1993 Nov.	127.2	- 0.1	132.3	- 4.1	120.3	+ 6.3	130.3	- 1.9	135.3	- 2.1	111.4	- 0.8

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

IX. Economic conditions — western Germany

5. Orders received by construction, and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential building 7	
	Total		Building				Civil engin- eering 1985 = 100	1985 = 100	Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
	1985 = 100	Change from previous year in %	1985 = 100	Residen- tial building	Indus- trial building 2	Public building 3							
1986	109.1	+ 9.1	107.5	95.0	117.6	109.1	111.2	105.7	+ 5.7	6,551	+ 2.8	8,693	+ 0.2
1987	106.2	- 2.7	105.7	89.4	117.0	111.7	106.7	106.5	+ 0.8	6,421	- 2.0	8,479	- 2.5
1988	116.0	+ 9.2	118.2	100.0	138.5	107.3	113.1	109.3	+ 2.6	7,354	+ 14.5	8,565	+ 1.0
1989	132.2	+ 14.0	135.9	116.0	162.7	113.9	127.1	119.3	+ 9.1	8,360	+ 13.7	8,845	+ 3.3
1990	152.1	+ 15.1	160.6	145.6	192.0	119.3	140.2	141.5	+ 18.6	10,311	+ 23.3	8,801	- 0.5
1991	168.1	+ 10.5	177.9	166.5	213.2	121.2	154.5	165.2	+ 16.7	10,919	+ 5.9	10,590	+ 20.3
1992	179.1	+ 6.5	190.7	189.3	220.1	128.0	162.9	180.2	+ 9.1	12,441	+ 13.9	13,032	+ 23.1
1992 Oct.	178.7	+ 1.9	185.9	200.3	196.6	134.7	168.6			13,517	+ 10.4	12,914	+ 10.4
Nov.	152.5	+ 1.8	174.4	187.3	189.0	117.1	122.0			12,333	+ 21.0	12,309	+ 30.5
Dec.	189.1	+ 18.6	214.6	203.5	262.7	128.6	153.8	170.9	+ 4.5	12,063	+ 14.0	20,767	+ 36.9
1993 Jan.	133.9	+ 1.4	142.8	155.9	158.1	83.7	121.7			9,997	- 1.8	10,322	+ 10.3
Feb.	144.0	- 7.9	161.3	168.8	182.7	99.9	120.0			10,157	+ 11.7	11,547	+ 6.2
Mar.	218.3	+ 4.2	227.7	261.9	237.1	142.1	205.2	186.4	+ 2.4	14,185	+ 11.2	14,357	+ 18.8
Apr.	181.2	+ 2.0	196.5	221.5	208.3	122.8	159.9			13,197	+ 8.0	17,724	+ 24.5
May	178.4	+ 0.2	197.6	216.4	207.7	139.6	151.7			13,697	+ 6.5	15,533	+ 34.0
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

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	Total		of which										
	Change from previous year in %		Enterprises 2 mainly dealing in				Department stores						
	1986 = 100	not adjusted	price-adjusted 1	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %		
1986	100.0	+ 3.0	+ 3.4	100.0	+ 1.9	100.0	+ 3.8	100.0	+ 3.7	100.0	+ 14.0	100.0	+ 2.5
1987	104.2	+ 4.2	+ 4.0	102.0	+ 2.0	102.9	+ 2.9	107.4	+ 7.4	109.0	+ 9.0	99.4	- 0.6
1988	108.3	+ 3.9	+ 3.4	106.1	+ 4.0	103.1	+ 0.2	115.2	+ 7.3	114.8	+ 5.3	101.2	+ 1.8
1989	113.5	+ 4.8	+ 2.7	111.5	+ 5.1	104.7	+ 1.6	122.3	+ 6.2	125.1	+ 9.0	102.9	+ 1.7
1990	125.5	+ 10.6	+ 8.3	120.6	+ 8.2	114.8	+ 9.6	135.2	+ 10.5	146.8	+ 17.3	110.4	+ 7.3
1991	136.5	+ 8.8	+ 5.7	125.1	+ 3.7	123.7	+ 7.8	145.6	+ 7.7	172.2	+ 17.3	113.8	+ 3.1
1992 5, 6	138.2	+ 1.2	- 1.6	125.1	± 0.0	124.6	+ 0.7	150.5	+ 3.4	171.2	- 0.6	113.5	- 0.3
1992 Oct.	145.6	+ 0.9	- 1.7	128.0	- 0.7	157.8	+ 2.7	162.3	+ 3.9	163.3	+ 0.4	115.5	+ 2.2
Nov.	144.6	- 0.9	- 3.2	124.1	- 4.9	139.8	- 5.2	176.9	+ 4.2	158.3	+ 4.5	135.0	- 2.9
Dec.	177.7	+ 9.8	+ 7.0	148.8	+ 3.1	167.8	+ 6.5	227.4	+ 13.8	181.5	+ 26.0	195.0	+ 5.3
1993 Jan.	117.3	- 8.7	- 11.1	111.9	- 5.7	113.5	- 1.1	128.0	- 5.5	114.1	- 25.4	120.1	- 4.0
Feb.	116.3	- 6.4	- 8.4	111.8	- 3.3	91.8	- 7.3	136.2	+ 0.7	135.2	- 16.0	90.3	- 6.2
Mar.	144.3	+ 4.0	+ 1.8	127.0	+ 4.5	131.6	+ 9.6	161.4	+ 10.5	193.1	- 4.5	104.2	+ 7.4
Apr.	142.0	+ 0.5	- 1.7	131.1	+ 0.8	135.2	+ 8.7	148.1	+ 4.7	183.5	- 6.7	102.9	- 1.1
May	128.3	- 4.2	- 5.8	122.0	- 1.8	114.8	- 6.4	136.7	+ 2.7	160.4	- 12.6	90.1	- 2.8
June	130.3	- 0.5	- 2.0	124.5	- 0.1	105.1	+ 3.0	145.6	+ 8.0	167.4	- 9.2	93.2	+ 2.0
July	135.8	- 2.1	- 3.8	127.3	- 1.1	122.2	+ 6.8	148.5	+ 2.8	158.3	- 13.9	118.9	+ 3.8
Aug.	123.2	+ 1.5	- 0.5	118.1	- 0.9	109.5	+ 11.2	132.4	+ 5.5	132.1	- 2.0	96.3	+ 0.8
Sep.	133.1	+ 0.2	- 1.7	119.3	+ 1.4	139.8	+ 4.3	148.9	+ 3.7	144.0	- 5.6	99.9	+ 0.4
Oct.	137.5	- 5.6	- 7.2	125.7	- 1.8	145.8	- 7.6	159.7	- 1.6	144.0	- 11.8	106.2	- 8.1

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 ¹					Index of producer prices of farm products ¹			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials ³
	Total		of which Products of			Total		of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade ²	
	1985 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector	1985 = 100	Change from previous year in %							
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	...	...	...	...	...	...	...	...	...	...	...	...	...	41.1
1992 Sep.	105.1	+ 0.8	92.2	117.8	114.4	91.0	- 5.2	88.3	104.5	78.8	117.8	100.6	117.1	41.9
Oct.	104.9	+ 0.5	92.0	117.9	114.6	88.9	- 6.6	86.1	104.2	78.9	116.6	99.9	116.7	42.2
Nov.	104.8	+ 0.5	91.9	117.9	114.6	89.0	- 8.5	86.7	104.3	79.2	115.7	99.2	116.6	42.9
Dec.	104.6	+ 0.5	91.0	117.9	114.5	87.1	-11.0	87.7	104.2	79.0	117.8	100.9	116.7	41.3
1993 Jan.	104.8	+ 0.8	90.5	118.5	114.7	86.4	-11.8	89.0	104.4	79.0	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	...	...	...	42.0
June	104.8	- 0.4	89.8	118.9	114.8	86.6	-10.1	88.8	104.9	78.5	...	...	...	41.9
July	104.9	- 0.2	90.0	119.0	114.9	85.1	- 9.2	86.2	105.1	79.1	...	...	...	41.6
Aug.	104.8	- 0.3	89.6	119.0	114.8	83.2	- 9.7	80.5	105.0	78.5	...	...	...	41.4
Sep.	104.6	- 0.5	89.1	118.9	114.8	82.8	- 9.0	80.3	104.7	77.6	...	...	...	38.9
Oct.	104.6	- 0.3	89.3	118.8	114.7	81.5	- 8.3	81.6	104.7	77.7	...	...	...	40.0
Nov.	104.6	- 0.2	89.3	118.8	114.6	83.6	- 6.1	82.2	104.8	78.1	...	...	...	39.6
Dec.	...	...	...	...	...	...	...	...	...	...	...	...	...	37.4

Period	Overall price index for residential buildings ⁴		Price index for road construction ⁴		Cost-of-living index for all households									
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total				Rents, including garage rents	Cost of living excluding food sources of energy ⁵				
					1985 = 100	Change from previous year in %	Food	Other consumer goods		Services and repairs	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	...	...	...	...	119.8	+ 4.1	...	...	...	...	...	...	...	...
1992 Aug.	132.8	+ 5.3	128.9	+ 5.3	115.4	+ 3.5	110.3	108.5	123.3	124.5	116.2	+ 3.8	118.0	+ 3.9
Sep.	...	...	...	...	115.7	+ 3.6	109.6	108.7	124.0	125.1	116.6	+ 3.8	118.4	+ 4.1
Oct.	...	...	...	...	116.1	+ 3.7	109.3	108.9	125.0	125.7	117.1	+ 4.0	118.8	+ 4.2
Nov.	133.2	+ 5.0	128.9	+ 4.5	116.7	+ 3.7	109.5	109.2	126.1	126.6	117.8	+ 4.2	119.4	+ 4.3
Dec.	...	...	...	...	116.8	+ 3.7	109.7	109.2	126.4	127.0	117.9	+ 4.2	119.6	+ 4.2
1993 Jan.	...	...	...	...	118.1	+ 4.4	110.7	110.4	128.0	127.9	119.2	+ 5.0	120.9	+ 4.7
Feb.	135.4	+ 5.2	130.5	+ 4.2	118.6	+ 4.2	111.4	110.9	128.7	128.5	119.7	+ 4.8	121.4	+ 4.5
Mar.	...	...	...	...	119.0	+ 4.2	111.5	111.2	129.1	129.3	120.2	+ 4.9	121.8	+ 4.4
Apr.	...	...	...	...	119.4	+ 4.3	112.3	111.4	129.5	129.7	120.5	+ 4.8	122.3	+ 4.5
May	137.4	+ 4.7	131.6	+ 3.1	119.8	+ 4.2	113.0	111.5	130.1	130.2	120.8	+ 4.7	122.7	+ 4.4
June	...	...	...	...	120.0	+ 4.2	112.6	111.5	130.7	130.7	121.1	+ 4.8	123.0	+ 4.5
July	...	...	...	...	120.2	+ 4.3	111.9	111.6	131.4	131.1	121.4	+ 4.8	123.2	+ 4.6
Aug.	137.9	+ 3.8	131.2	+ 1.8	120.2	+ 4.2	111.1	111.6	131.5	131.7	121.6	+ 4.6	123.2	+ 4.4
Sep.	...	...	...	...	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.	...	...	...	...	121.0	+ 3.6	...	...	...	...	...	...	...	...

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

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

IX. Economic conditions — western Germany

8. Households' income

Period	Gross wages and salaries ¹		Net wages and salaries ²		Government current transfers ³		"Mass income" ⁴		Disposable income ⁵		Private saving ⁶		Saving ratio ⁷
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1979	674.6	+ 8.3	494.0	+ 8.9	207.9	+ 5.7	702.0	+ 8.0	907.5	+ 8.4	126.2	+ 13.6	13.9
1980	733.9	+ 8.8	531.3	+ 7.5	222.8	+ 7.1	754.1	+ 7.4	975.0	+ 7.4	138.0	+ 9.3	14.2
1981	766.8	+ 4.5	553.5	+ 4.2	239.2	+ 7.3	792.7	+ 5.1	1,035.6	+ 6.2	152.1	+ 10.2	14.7
1982	788.4	+ 2.8	564.8	+ 2.0	250.6	+ 4.8	815.4	+ 2.9	1,065.0	+ 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	r 244.7	+ 0.7	r 13.9
1992 2nd qtr P	302.4	+ 4.2	202.1	+ 1.9	89.6	+ 8.0	291.6	+ 3.7	422.7	+ 3.3	r 51.7	- 7.3	r 12.2
3rd qtr P	319.4	+ 7.3	221.1	+ 7.1	92.8	+ 6.8	314.0	+ 7.0	423.6	+ 5.7	r 52.3	+ 7.0	r 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	r 74.2	+ 3.6	r 15.4
1993 1st qtr P	292.3	+ 2.5	200.7	+ 2.5	95.6	+ 5.8	296.2	+ 3.6	435.8	+ 2.4	r 66.5	+ 0.0	r 15.3
2nd qtr P	306.9	+ 1.5	205.9	+ 1.9	95.4	+ 6.5	301.3	+ 3.3	432.2	+ 2.2	r 49.1	- 5.0	r 11.4
3rd qtr P	315.3	- 1.3	217.4	- 1.7	99.2	+ 6.8	316.6	+ 0.8	431.0	+ 1.7	r 46.0	- 12.1	r 10.7

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				on an hourly basis		on a monthly basis			
	1985=100	Change from previous year in %	1985=100	Change from previous year in %	1985=100	Change from previous year in %	1985=100	Change from previous year in %	1985=100	Change from previous year in %	1985=100	Change from previous year in %
1981	87.4	+ 5.6	88.3	+ 5.5	87.9	+ 4.8	86.6	+ 5.7	88.0	+ 5.7	85.7	+ 5.3
1982	91.0	+ 4.1	91.7	+ 4.0	91.4	+ 3.9	90.2	+ 4.1	91.6	+ 4.1	89.7	+ 4.7
1983	94.0	+ 3.3	94.7	+ 3.3	94.3	+ 3.2	93.2	+ 3.3	94.7	+ 3.4	93.2	+ 3.9
1984	96.7	+ 2.8	97.3	+ 2.8	97.2	+ 3.0	96.0	+ 3.0	97.4	+ 2.9	96.6	+ 3.7
1985	100.0	+ 3.4	100.0	+ 2.7	100.0	+ 2.9	100.0	+ 4.2	100.0	+ 2.6	100.0	+ 3.5
1986	104.1	+ 4.1	103.5	+ 3.5	103.6	+ 3.6	104.4	+ 4.4	103.8	+ 3.8	104.2	+ 4.2
1987	108.1	+ 3.8	107.0	+ 3.4	106.8	+ 3.1	108.2	+ 3.7	107.6	+ 3.7	107.6	+ 3.3
1988	111.7	+ 3.3	110.0	+ 2.7	110.0	+ 3.0	112.4	+ 3.8	110.6	+ 2.7	112.0	+ 4.0
1989	115.9	+ 3.7	112.9	+ 2.7	113.3	+ 3.0	116.7	+ 3.8	113.4	+ 2.5	116.0	+ 3.6
1990	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
1992 4th qtr P	140.2	+ 5.5	134.0	+ 5.3	151.3	+ 5.4	141.1	+ 5.3	135.0	+ 5.1	153.0	+ 6.3
1993 1st qtr P	141.1	+ 4.4	134.9	+ 4.3	124.5	+ 3.9	141.4	+ 5.1	135.3	+ 5.0	127.3	+ 3.1
2nd qtr P	144.9	+ 4.2	137.5	+ 3.4	131.1	+ 3.5	147.1	+ 5.2	138.4	+ 3.4	138.9	+ 2.7
3rd qtr P	145.5	+ 4.0	138.0	+ 3.1	135.3	+ 1.3	147.4	+ 4.7	138.6	+ 2.9	138.3	+ 2.3
1993 June P	145.4	+ 4.2	137.9	+ 3.3	.	.	147.2	+ 5.1	138.5	+ 3.4	147.0	+ 1.9
July P	145.5	+ 4.1	138.0	+ 3.2	.	.	147.3	+ 4.8	138.6	+ 3.1	141.9	+ 0.5
Aug. P	145.5	+ 4.0	138.0	+ 3.1	.	.	147.4	+ 4.7	138.6	+ 2.9	136.4	+ 3.3
Sep. P	145.6	+ 3.9	138.0	+ 3.1	.	.	147.4	+ 4.6	138.7	+ 2.8	136.5	+ 3.4
Oct. P	145.7	+ 4.0	138.2	+ 3.1	.	.	147.6	+ 4.6	138.8	+ 2.8	137.8	+ 2.1
Nov. P	145.7	+ 3.9	138.2	+ 3.1	.	.	147.6	+ 4.6	138.8	+ 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		Unem- ployment in % 1, 4	Vacan- cies 1	Place- ments in the relevant month	Persons under- going vocational further training 5	Persons employed under job creation schemes	Recipients of trans- itional benefits for early re- tirement 3	
	Manufac- turing 2	Change from previous year	Con- struction	Change from previous year	Number	Change from previous year	Number	Change from previous year							
Thousands															
1992 Dec.	765	- 473	333	+ 23	233	- 801	1,101	+ 63	13.9	33	45	480	355	578	
1993 Jan.	713	- 282	334	+ 34	214	- 306	1,194	- 149	16.4	36	63	420	326	644	
Feb.	708	- 259	331	+ 30	235	- 284	1,181	- 110	16.2	33	52	420	315	655	
Mar.	702	- 242	331	- 18	246	- 248	1,141	- 80	15.7	32	54	432	302	655	
Apr.	698	- 212	334	- 14	231	- 235	1,118	- 78	15.4	32	56	433	283	650	
May	695	- 194	334	- 15	215	- 221	1,097	- 53	15.1	36	48	428	268	646	
June	692	- 176	335	- 6	201	- 217	1,100	- 24	15.1	38	51	411	252	644	
July	682	- 143	336	- 6	155	- 182	1,167	- 22	16.0	37	61	379	223	641	
Aug.	681	- 136	341	- 2	143	- 144	1,175	+ 6	16.2	40	57	344	210	641	
Sep.	675	- 130	341	- 5	143	- 108	1,159	+ 48	15.9	38	71	325	203	634	
Oct.	665	- 123	384	+ 48	135	- 105	1,166	+ 68	16.0	37	66	311	214	629	
Nov.	...	...	...	...	132	- 104	1,152	+ 65	15.8	42	66	302	226	628
Dec.	...	...	...	...	125	- 108	1,175	+ 74	16.2	36	71	296	241	606

Producing sector																
Period	Manufacturing							Construction								
	Net output 7			New orders		Turnover		Net output 7			New orders		Turnover		Orders on hand	
	2nd half 1990 = 100	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	DM million	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %
	1992 Nov.	71.0	- 0.6	69.7	- 11.5	55.5	- 6.6	142.0	+ 24.9	224.8	+ 35.8	3,837	+ 42.7			
Dec.	68.1	+ 0.7	89.4	- 3.2	63.8	- 4.3	110.3	+ 33.7	255.1	+ 60.4	5,528	+ 77.9	164.1	+ 53.5		
1993 Jan.	58.0	- 5.5	68.9	- 25.5	42.9	- 6.3	110.0	+ 26.9	169.3	+ 14.9	1,699	+ 30.6				
Feb.	61.1	+ 0.7	73.1	+ 11.3	45.5	- 5.6	97.6	+ 7.6	188.2	+ 22.8	1,996	+ 29.2				
Mar.	68.5	+ 1.3	87.1	+ 19.2	58.7	+ 8.1	132.1	+ 1.2	265.2	+ 36.1	2,706	+ 11.3	181.0	+ 49.3		
Apr.	66.5	+ 6.9	79.9	+ 4.7	53.2	+ 4.9	146.3	+ 11.4	238.2	+ 24.5	3,095	+ 17.5				
May	63.7	+ 6.5	73.0	+ 19.7	47.7	- 0.4	143.2	+ 10.6	261.8	+ 29.8	3,311	+ 20.6				
June	72.9	+ 14.8	88.3	+ 17.9	63.2	+ 24.4	155.0	+ 12.8	311.7	+ 32.6	4,049	+ 30.7	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	3,964	+ 23.7				
Aug.	68.8	+ 14.9	75.4	+ 26.9	52.4	+ 15.7	154.6	+ 10.2	303.4	+ 39.6	3,927	+ 25.0				
Sep.	80.0	+ 14.6	93.4	+ 19.7	66.1	+ 10.2	165.5	+ 8.4	299.0	+ 19.5	4,348	+ 16.6	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	4,760	+ 28.1				

Retail trade, prices														
Period	Retail turnover 9, p				Index of producer prices of industrial products (domestic sales)		Cost-of-living index 11							
	Retail trade, total	of which			Change from previous year in %	July 1990 to June 1991 = 100	Total	Total, excluding rents and energy costs 12	food, drink and tobacco	Clothing, footwear	Rents, energy costs 12	Furniture, white goods and other household appliances	Goods for transport and telecommunications	
		Enterprises mainly dealing in	food, drink and tobacco	household furniture and appliances 10										other goods of different types
	1991 = 100													
1992 Nov.	108.5	105.5	147.7	87.2	64.0	+ 1.3	121.1	+ 2.6	+ 3.0	105.1	106.3	305.2	106.3	113.2
Dec.	134.0	132.3	165.9	116.4	63.9	+ 1.3	121.3	+ 2.8	+ 3.2	105.1	106.4	305.4	106.3	113.1
1993 Jan.	91.2	95.2	112.2	76.5	64.0	+ 0.9	129.4	+ 8.9	+ 4.1	106.1	106.4	418.3	106.9	116.3
Feb.	86.5	92.4	129.7	68.5	64.1	+ 0.9	130.1	+ 9.1	+ 4.3	106.7	106.4	420.2	107.0	117.3
Mar.	102.3	105.7	158.5	78.7	64.3	+ 0.8	130.3	+ 8.8	+ 4.0	106.6	106.6	420.5	107.2	117.9
Apr.	108.9	116.8	158.5	83.8	64.4	+ 0.8	130.8	+ 9.0	+ 4.1	107.1	106.7	420.0	107.6	118.5
May	100.6	108.2	154.8	75.8	64.4	+ 0.9	130.9	+ 8.5	+ 3.6	107.3	106.6	420.4	107.7	118.4
June	100.3	101.7	168.6	77.0	64.4	+ 0.9	131.4	+ 8.8	+ 3.8	107.8	106.5	420.5	107.8	119.5
July	107.6	108.7	174.2	82.7	64.4	+ 0.8	131.4	+ 8.9	+ 4.0	107.4	106.3	419.9	107.9	119.7
Aug.	101.6	103.3	176.1	76.2	64.3	+ 0.6	131.3	+ 8.9	+ 4.1	107.0	106.3	419.8	107.9	119.6
Sep.	106.2	105.8	185.5	78.6	64.3	+ 0.5	131.4	+ 8.9	+ 4.1	107.0	107.2	419.8	108.0	119.6
Oct.	...	...	...	...	64.3	+ 0.5	131.6	+ 8.9	+ 4.2	107.0	107.7	418.7	108.2	119.7
Nov.	...	...	...	...	64.4	+ 0.6	131.9	+ 8.9	+ 4.3	106.9	108.0	418.7	108.4	119.8

Source: Federal Statistical Office, Federal Labour Office. — 1 End-of-month figures. — 2 Enterprises with 20 or more employees. — 3 Mid-month figures. — 4 Unemployed as a percentage of the dependent civilian labour force. — 5 Estimated until the end of 1992. — 6 From January 1993 calculated on the basis of new labour force figures. — 7 Index for kinds of

activity units; adjusted for working-day variations. — 8 From October 1993 affected by being brought into line with the results of the 1993 overall survey. — 9 At current prices. — 10 Excluding electrical equipment and apparatus. — 11 All households of employees. — 12 Sources of energy, excluding fuel.

X. Foreign trade and payments

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

DM million

Period	Current and capital accounts										Balancing item in respect of the Bundesbank's external position ⁵	Change in the Bundesbank's net external assets (increase: +) ⁶
	Current account					Capital account (capital exports: -)			Balance of unclassified transactions ⁴			
	Balance on current account	Foreign trade ¹	Supplementary trade items ² and merchanting trade	Services ³	Transfer payments	Balance on capital account	Long-term capital transactions	Short-term capital transactions				
1973	+ 13,403	+ 32,979	+ 559	- 6,415	- 13,720	+ 10,725	+ 12,950	- 2,224	+ 2,300	- 10,326	+ 16,102	
1974	+ 27,286	+ 50,846	- 406	- 7,999	- 15,155	- 28,772	- 6,282	- 22,490	- 419	- 7,390	- 9,296	
1975	+ 10,647	+ 37,276	- 1,004	- 8,325	- 17,300	- 12,560	- 18,231	+ 5,671	- 307	+ 5,528	+ 3,309	
1976	+ 9,324	+ 34,469	- 638	- 6,349	- 18,157	- 1,074	- 780	- 294	+ 539	- 7,572	+ 1,218	
1977	+ 9,314	+ 38,436	- 435	- 11,045	- 17,642	+ 1,579	- 12,611	+ 14,190	- 442	- 7,967	+ 2,484	
1978	+ 17,883	+ 41,200	+ 774	- 5,898	- 18,193	+ 6,228	- 2,805	+ 9,033	- 4,339	- 7,678	+ 12,094	
1979	- 9,925	+ 22,429	- 544	- 11,305	- 20,506	+ 9,438	+ 12,200	- 2,762	- 4,466	- 2,424	- 7,378	
1980	- 25,125	+ 8,947	- 489	- 10,118	- 23,466	- 404	+ 5,807	- 6,211	- 2,365	+ 2,356	- 25,538	
1981	- 8,026	+ 27,720	- 183	- 10,745	- 24,817	+ 5,756	+ 8,386	- 2,630	- 14	+ 3,740	+ 1,457	
1982	+ 12,408	+ 51,277	+ 780	- 13,720	- 25,928	- 3,150	- 14,156	+ 11,005	- 6,180	- 410	+ 2,667	
1983	+ 13,541	+ 42,089	+ 3,270	- 6,613	- 25,205	- 18,435	- 6,979	- 11,456	+ 820	+ 2,430	- 1,644	
1984	+ 27,940	+ 53,966	- 1,052	+ 4,748	- 29,723	- 37,491	- 19,827	- 17,663	+ 6,451	+ 2,118	- 981	
1985	+ 48,327	+ 73,353	- 1,337	+ 5,402	- 29,091	- 54,564	- 12,865	- 41,699	+ 8,080	- 3,104	- 1,261	
1986	+ 85,793	+ 112,619	- 1,468	+ 1,698	- 27,056	- 82,551	+ 33,416	- 115,967	+ 2,722	- 3,150	+ 2,814	
1987	+ 82,462	+ 117,735	- 1,122	- 5,045	- 29,107	- 38,997	- 21,973	- 17,024	- 2,245	- 9,303	+ 31,916	
1988	+ 88,936	+ 128,045	+ 1,116	- 8,437	- 31,788	- 127,523	- 86,751	- 40,772	+ 3,911	+ 2,158	- 32,519	
1989	+ 108,116	+ 134,576	- 1,253	+ 8,503	- 33,710	- 135,097	- 22,232	- 112,865	+ 7,985	- 2,564	- 21,560	
1990 ^o	+ 76,364	+ 105,382	- 615	+ 8,249	- 36,652	- 89,655	- 65,940	- 23,715	+ 24,267	- 5,105	+ 5,871	
1991	- 33,093	+ 21,899	+ 2,564	+ 1,613	- 59,169	+ 18,001	- 25,369	+ 43,370	+ 15,410	+ 504	+ 823	
1992	- 39,449	+ 33,656	+ 1,167	- 24,339	- 49,933	+ 106,814	+ 46,630	+ 60,184	+ 1,380	- 6,302	+ 62,442	
1989 4th qtr	+ 25,873	+ 30,253	+ 100	+ 4,961	- 9,442	- 37,852	+ 14,305	- 52,157	+ 12,474	- 1,173	- 678	
1990 1st qtr	+ 31,595	+ 36,977	- 328	+ 2,946	- 8,001	- 38,089	- 37,194	- 895	+ 8,012	- 167	+ 1,351	
2nd qtr	+ 18,177	+ 27,834	- 714	+ 239	- 9,182	- 22,949	- 16,533	- 6,417	+ 8,359	- 206	+ 3,380	
3rd qtr ^o	+ 14,769	+ 25,384	+ 296	- 1,957	- 8,955	- 18,172	- 21,072	+ 2,900	+ 4,932	+ 133	+ 1,661	
4th qtr	+ 11,825	+ 15,187	+ 131	+ 7,021	- 10,514	- 10,445	+ 8,858	- 19,303	+ 2,963	- 4,865	- 522	
1991 1st qtr	- 8,800	+ 7,127	+ 1,160	+ 5,320	- 22,407	- 4,175	- 16,670	+ 12,495	+ 5,760	+ 1,146	- 6,069	
2nd qtr	- 10,485	- 1,253	+ 1,672	- 488	- 10,416	+ 10,864	- 23,195	+ 34,059	+ 241	+ 570	+ 1,190	
3rd qtr	- 10,517	+ 5,012	- 37	- 3,700	- 11,792	+ 13,930	- 923	+ 14,853	+ 72	+ 249	+ 3,734	
4th qtr	- 3,290	+ 11,014	- 230	+ 480	- 14,554	- 2,618	+ 15,418	- 18,037	+ 9,337	- 1,461	+ 1,968	
1992 1st qtr	- 8,470	+ 7,572	+ 948	- 2,784	- 14,206	+ 12,236	- 9,447	+ 21,683	+ 1,566	- 298	+ 5,034	
2nd qtr	- 10,297	+ 5,758	- 504	- 4,029	- 11,522	+ 11,633	- 15,319	+ 26,953	+ 3,652	+ 14	+ 5,002	
3rd qtr	- 12,659	+ 12,645	+ 1,138	- 14,866	- 11,576	+ 99,167	+ 48,365	+ 50,803	+ 887	- 41	+ 87,354	
4th qtr	- 8,023	+ 7,681	- 415	- 2,659	- 12,630	- 16,223	+ 23,031	- 39,254	- 4,725	- 5,977	- 34,948	
1993 1st qtr ⁷	- 7,825	+ 9,554	+ 731	- 6,601	- 11,509	+ 10,736	+ 28,538	- 39,274	- 28,240	+ 2,550	- 44,431	
2nd qtr ⁷	- 5,646	+ 12,956	- 1,358	- 5,542	- 11,701	+ 17,624	+ 48,138	- 30,514	- 16,015	+ 191	- 3,846	
3rd qtr ⁷	- 16,645	+ 13,600	- 110	- 17,791	- 12,344	+ 40,340	+ 41,839	- 1,499	+ 852	+ 943	+ 25,490	
1992 Jan.	- 6,306	+ 241	+ 648	- 2,815	- 4,381	+ 9,085	+ 10,212	- 1,126	- 1,122	- 45	+ 1,612	
Feb.	- 1,711	+ 2,283	+ 800	+ 622	- 5,417	+ 3,657	- 9,382	+ 13,039	- 782	- 186	+ 978	
Mar.	- 454	+ 5,047	+ 501	- 592	- 4,408	- 506	- 10,276	+ 9,770	+ 3,469	- 66	+ 2,444	
Apr.	- 1,692	+ 2,439	- 344	+ 550	- 4,336	+ 1,188	- 6,608	+ 7,797	+ 1,551	- 96	+ 951	
May	- 4,248	+ 1,269	- 378	- 1,876	- 3,262	+ 7,515	- 642	+ 8,158	+ 1,397	+ 173	+ 2,043	
June	- 4,357	+ 2,050	+ 219	- 2,703	- 3,923	+ 2,930	- 8,068	+ 10,998	+ 3,498	- 63	+ 2,008	
July	- 7,840	+ 1,283	+ 910	- 5,736	- 4,297	+ 3,238	+ 4,543	+ 1,305	+ 6,149	+ 75	+ 1,623	
Aug.	- 1,441	+ 5,715	+ 108	- 3,538	- 3,726	+ 15,451	+ 10,037	+ 5,414	- 10,698	+ 151	+ 3,462	
Sep.	- 3,378	+ 5,647	+ 120	- 5,593	- 3,552	+ 80,478	+ 33,785	+ 46,694	+ 5,436	- 267	+ 82,269	
Oct.	- 2,475	+ 5,531	- 392	- 3,198	- 4,415	- 27,390	+ 13,768	- 41,158	- 8,169	- 122	- 38,156	
Nov.	- 658	+ 1,720	- 294	+ 436	- 2,520	- 549	- 2,857	+ 2,308	+ 90	+ 11	- 1,105	
Dec.	- 4,889	+ 431	+ 271	+ 103	- 5,694	+ 11,715	+ 12,119	- 404	+ 3,354	- 5,866	+ 4,314	
1993 Jan. 7	- 5,278	+ 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	- 7,428	+ 4,100	+ 22	- 7,302	- 4,248	+ 27,685	+ 25,545	+ 2,140	- 7,072	+ 1,326	+ 14,511	
Aug. 7	- 6,656	+ 3,800	- 324	- 5,538	- 4,594	+ 34,593	+ 4,365	+ 38,959	+ 16,208	- 2,081	+ 42,065	
Sep. 7	- 2,561	+ 5,700	+ 192	- 4,951	- 3,502	- 21,938	+ 20,659	- 42,598	- 8,285	+ 1,698	- 31,086	
Oct. 7	- 3,622	+ 9,200	- 630	- 7,189	- 5,003	+ 7,041	+ 22,997	- 15,956	- 15,393	- 120	- 12,094	
Nov.	...	...	...	- 2,822	- 3,800	- 5,043	+ 20,887	- 25,930	...	- 1,970	- 56

^o From July 1990 including the external transactions of the former GDR. — ¹ Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b. Figures for 1992 are revised. — ² Mainly warehouse transactions for account of residents and deduction of goods returned and of processing. — ³ Excluding the expenditure on freight and insurance included in the c.i.f. import value. — ⁴ Net errors and omissions on current and capital accounts (= balancing item). — ⁵ Counterpart of changes in the Bundesbank's external position which are not due to current and capital transactions with non-residents: changes in the Deutsche Mark value of the

Bundesbank's assets and liabilities denominated in foreign currencies owing to the valuation adjustment at the end of the year and the allocation of IMF special drawing rights; from 1982 also the differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — ⁶ From 1982 valued at balance sheet rates; see Monthly Report of the Deutsche Bundesbank, January 1982, page 13. — ⁷ Figures subject to significant uncertainty owing to changes in the method of data collection in foreign trade.

X. Foreign trade and payments

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

DM million

Group of countries / Country		Federal Republic of Germany								
		Former territory		Current territory						
		1991	1991	1992	1993 1					
					Jan./May	June	July P	August P	September P	October P
All countries 2	Exports	648 363	665 813	671 203	245 232	51 082	47 200	45 300	50 100	54 400
	Imports	633 054	643 914	637 546	229 491	44 314	43 100	41 500	44 400	45 200
	Balance	+ 15 309	+ 21 899	+ 33 656	+15 741	+ 6 769	+ 4 100	+ 3 800	+ 5 700	+ 9 200
I. Industrialised western countries	Exports	545 872	550 326	549 533	194 385	39 341	...	...	...	...
	Imports	520 530	524 465	519 005	182 340	34 563	...	...	...	...
	Balance	+ 25 342	+ 25 861	+ 30 528	+12 045	+ 4 779	...	...	...	...
1. EC member countries	Exports	357 024	360 002	364 693	121 872	23 836	...	...	...	...
	Imports	332 597	334 936	331 666	110 906	20 217	...	...	...	...
	Balance	+ 24 427	+ 25 066	+ 33 028	+10 966	+ 3 619	...	...	...	...
of which	Exports	48 266	48 730	49 579	17 716	2 643	...	...	...	...
Belgium and Luxembourg	Imports	45 652	45 891	44 823	14 218	2 697	...	...	...	...
	Balance	+ 2 614	+ 2 840	+ 4 755	+ 3 498	- 53	...	...	...	...
France	Exports	86 822	87 501	86 999	29 354	6 311	...	...	...	...
	Imports	78 500	78 877	76 423	28 225	5 083	...	...	...	...
	Balance	+ 8 322	+ 8 624	+ 10 576	+ 1 129	+ 1 228	...	...	...	...
Italy	Exports	60 871	61 289	62 395	18 934	3 646	...	...	...	...
	Imports	59 287	59 710	58 468	18 705	3 581	...	...	...	...
	Balance	+ 1 584	+ 1 579	+ 3 927	+ 229	+ 65	...	...	...	...
Netherlands	Exports	55 368	56 069	55 748	18 541	3 589	...	...	...	...
	Imports	62 078	62 663	61 166	19 522	3 271	...	...	...	...
	Balance	- 6 710	- 6 594	- 5 418	- 981	+ 319	...	...	...	...
Spain	Exports	26 377	26 508	27 425	8 248	1 570	...	...	...	...
	Imports	16 809	16 878	17 088	6 119	1 156	...	...	...	...
	Balance	+ 9 568	+ 9 630	+ 10 337	+ 2 129	+ 414	...	...	...	...
United Kingdom	Exports	50 393	50 685	51 952	18 677	4 098	...	...	...	...
	Imports	42 383	42 693	43 572	14 170	2 606	...	...	...	...
	Balance	+ 8 010	+ 7 991	+ 8 380	+ 4 508	+ 1 492	...	...	...	...
2. Other European industrial countries	Exports	117 382	118 651	114 527	44 104	8 963	...	...	...	...
	Imports	95 594	96 892	96 787	36 641	7 420	...	...	...	...
	Balance	+ 21 788	+ 21 760	+ 17 740	+ 7 464	+ 1 543	...	...	...	...
of which	Exports	39 178	39 555	39 922	15 616	3 028	...	...	...	...
Austria	Imports	26 485	26 908	28 009	10 662	2 198	...	...	...	...
	Balance	+ 12 693	+ 12 647	+ 11 913	+ 4 954	+ 830	...	...	...	...
Norway	Exports	5 289	5 369	5 659	1 903	505	...	...	...	...
	Imports	8 282	8 375	9 108	3 860	751	...	...	...	...
	Balance	- 2 993	- 3 005	- 3 449	- 1 958	- 245	...	...	...	...
Sweden	Exports	14 674	14 983	14 630	5 106	1 090	...	...	...	...
	Imports	14 249	14 507	14 094	5 170	1 051	...	...	...	...
	Balance	+ 425	+ 475	+ 536	- 65	+ 39	...	...	...	...
Switzerland	Exports	37 447	37 644	35 605	13 836	2 781	...	...	...	...
	Imports	25 038	25 327	25 352	9 642	1 977	...	...	...	...
	Balance	+ 12 409	+ 12 317	+ 10 252	+ 4 194	+ 804	...	...	...	...
3. Non-European industrial countries	Exports	71 466	71 673	70 312	28 409	6 542	...	...	...	...
	Imports	92 339	92 637	90 553	34 794	6 925	...	...	...	...
	Balance	- 20 873	- 20 964	- 20 240	- 6 384	- 383	...	...	...	...
of which	Exports	16 454	16 494	14 701	5 468	1 304	...	...	...	...
Japan	Imports	39 541	39 664	38 038	13 973	2 860	...	...	...	...
	Balance	- 23 088	- 23 169	- 23 338	- 8 506	- 1 556	...	...	...	...
United States	Exports	41 592	41 727	42 704	17 936	4 188	...	...	...	...
	Imports	42 111	42 220	42 358	17 163	3 257	...	...	...	...
	Balance	- 520	- 494	+ 347	+ 773	+ 931	...	...	...	...
II. Central and east European countries (undergoing economic reform)	Exports	26 013	37 436	37 312	15 675	4 183	...	...	...	...
	Imports	26 442	32 564	35 007	13 874	3 020	...	...	...	...
	Balance	- 430	+ 4 872	+ 2 305	+ 1 801	+ 1 163	...	...	...	...
III. OPEC countries 3	Exports	21 006	21 281	23 124	7 540	1 407	...	...	...	...
	Imports	14 587	14 814	15 312	5 674	1 141	...	...	...	...
	Balance	+ 6 419	+ 6 467	+ 7 812	+ 1 866	+ 266	...	...	...	...
IV. Developing countries	Exports	50 315	51 435	54 348	23 156	5 071	...	...	...	...
	Imports	59 516	59 980	55 801	22 021	4 506	...	...	...	...
	Balance	- 9 202	- 8 545	- 1 454	+ 1 135	+ 565	...	...	...	...
V. Centrally planned economies in Asia	Exports	4 097	4 273	5 933	3 915	915	...	...	...	...
	Imports	11 740	11 852	12 156	5 484	1 073	...	...	...	...
	Balance	- 7 643	- 7 579	- 6 223	- 1 570	- 158	...	...	...	...

* 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)

DM million

Period	Total 1	Travel	Trans- portation	Insurance	Investment income	Government transactions		Other service transactions			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fair charges	Patents and licenses 3	Remunera- tion for work as an employee
1988	- 8,437	- 28,949	+ 8,966	- 334	+ 9,167	+ 18,081	+ 19,127	- 15,368	- 7,126	- 2,588	- 1,603
1989	+ 8,503	- 28,369	+ 10,893	- 856	+ 22,151	+ 19,702	+ 20,705	- 15,017	- 8,026	- 3,162	- 1,376
1990 °	+ 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
1992 1st qtr	- 2,784	- 7,146	+ 2,321	- 674	+ 4,801	+ 4,401	+ 4,724	- 6,487	- 2,398	- 1,110	- 449
2nd qtr	- 4,029	- 9,683	+ 2,893	- 213	+ 5,149	+ 4,333	+ 4,768	- 6,509	- 2,221	- 894	- 430
3rd qtr	- 14,866	- 15,540	+ 2,214	- 164	+ 1,647	+ 3,784	+ 4,138	- 6,807	- 2,369	- 898	- 428
4th qtr	- 2,659	- 8,074	+ 2,895	- 238	+ 5,418	+ 3,710	+ 4,038	- 6,371	- 2,412	- 1,048	- 453
1993 1st qtr	- 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
1993 Jan.	- 3,947	- 2,861	+ 826	- 166	- 322	+ 1,180	+ 1,188	- 2,604	- 765	- 514	- 145
Feb.	- 2,128	- 2,445	+ 792	- 96	+ 44	+ 1,323	+ 1,369	- 1,746	- 584	- 283	- 116
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.	- 2,822	- 2,456	+ 975	- 264	+ 25	+ 1,062	+ 1,170	- 2,164	...	...	...

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

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

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

DM million

Period	Total	Private 1				Official 1					
		Total	Remit- tances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indem- nification payments	International organisations		Mainten- ance pay- ments and pensions 3	Other payments
								Total	of which European Com- munities		
1988	- 31,788	- 11,205	- 7,450	- 1,869	- 1,886	- 20,583	- 1,464	- 14,420	- 12,278	- 4,923	+ 224
1989	- 33,710	- 10,656	- 7,500	- 2,082	- 1,074	- 23,054	- 1,427	- 15,042	- 12,830	- 5,117	- 1,469
1990 °	- 36,652	- 11,231	- 7,450	- 2,003	- 1,778	- 25,421	- 1,395	- 13,328	- 11,085	- 5,498	- 5,200
1991	- 59,169	- 11,522	- 7,100	- 1,917	- 2,506	- 47,647	- 1,388	- 20,799	- 18,349	- 5,809	- 19,651
1992	- 49,933	- 11,900	- 6,815	- 2,216	- 2,870	- 38,033	- 1,421	- 25,257	- 22,345	- 6,146	- 5,209
1992 1st qtr	- 14,206	- 3,139	- 1,800	- 555	- 784	- 11,067	- 340	- 6,983	- 5,805	- 1,513	- 2,231
2nd qtr	- 11,522	- 2,904	- 1,600	- 571	- 733	- 8,618	- 337	- 6,046	- 5,582	- 1,496	- 740
3rd qtr	- 11,576	- 2,790	- 1,800	- 564	- 426	- 8,786	- 351	- 5,948	- 5,168	- 1,557	- 930
4th qtr	- 12,630	- 3,068	- 1,615	- 526	- 927	- 9,562	- 393	- 6,280	- 5,791	- 1,581	- 1,308
1993 1st qtr	- 11,509	- 2,312	- 1,350	- 560	- 402	- 9,197	- 372	- 5,750	- 4,890	- 1,598	- 1,477
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
1993 Jan.	- 3,446	- 837	- 450	- 198	- 189	- 2,609	- 122	- 1,367	- 789	- 551	- 570
Feb.	- 4,376	- 702	- 450	- 177	- 75	- 3,674	- 144	- 2,350	- 2,097	- 524	- 656
Mar.	- 3,687	- 773	- 450	- 186	- 138	- 2,914	- 106	- 2,033	- 2,004	- 523	- 251
Apr.	- 4,510	- 892	- 550	- 162	- 179	- 3,618	- 116	- 2,631	- 2,359	- 519	- 352
May	- 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.	- 3,800	- 1,251	- 500	- 224	- 527	- 2,549	- 121	- 1,631	- 1,349	- 565	- 232

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

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

X. Foreign trade and payments

5. Capital transactions with non-residents *

DM million

Item	1990 °	1991	1992	1992		1993				
				4th qtr	1st qtr	2nd qtr	3rd qtr	Sep.	Oct.	Nov.
I. Long-term capital transactions										
1. Total net German investment abroad (increase/capital exports: -)	- 107,154	- 94,327	- 113,672	- 44,518	- 47,814	- 31,510	- 15,427	+ 549	- 5,889	- 815
Direct investment	- 37,377	- 37,102	- 28,095	- 8,451	- 7,084	- 3,089	- 4,825	- 2,291	- 1,431	- 1,052
in shares	- 22,585	- 17,444	- 12,685	- 3,385	- 3,383	- 588	- 1,636	- 534	- 170	- 344
in other capital interests	- 8,463	- 13,105	- 11,711	- 4,059	- 2,315	- 1,618	- 2,402	- 914	- 565	- 707
other investment	- 6,330	- 6,553	- 3,699	- 1,008	- 1,386	- 883	- 786	- 843	- 695	- 1
Securities investment	- 23,442	- 26,527	- 68,046	- 29,270	- 35,149	- 20,098	- 4,469	+ 3,793	- 1,231	+ 5,668
in shares 1	+ 1,623	- 14,141	- 59,542	- 28,337	- 26,024	- 13,855	- 7,916	+ 1,790	+ 324	+ 4,555
in bonds	- 25,065	- 12,386	- 8,505	- 933	- 9,126	- 6,243	+ 3,446	+ 2,003	- 1,556	+ 1,113
of which										
DM-bonds issued by non-residents 2	- 20,540	- 9,183	- 7,338	- 4,453	- 6,121	- 3,318	+ 1,765	- 9	- 231	- 781
Credit transactions	- 43,070	- 26,204	- 13,217	- 5,481	- 4,668	- 7,030	- 4,854	- 574	- 2,719	- 5,021
of which										
Public sector lending to developing countries 3	- 3,827	- 2,950	- 3,070	- 1,114	- 624	- 364	- 59	- 432	- 8	- 53
Other capital movements 4	- 3,265	- 4,493	- 4,314	- 1,315	- 913	- 1,293	- 1,279	- 379	- 508	- 410
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)	+ 41,213	+ 68,958	+ 160,302	+ 67,548	+ 76,353	+ 79,648	+ 57,266	+ 20,111	+ 28,886	+ 21,702
Direct investment	+ 3,770	+ 6,176	+ 6,042	+ 550	+ 1,470	+ 767	- 370	- 599	+ 535	+ 380
in shares	+ 434	- 1,872	- 2,444	- 1,834	+ 731	+ 273	+ 201	+ 31	- 20	+ 19
in other capital interests 5	+ 4,605	+ 2,499	+ 3,095	+ 766	+ 497	+ 609	- 5	- 3	+ 847	+ 173
other investment	- 1,268	+ 5,548	+ 5,391	+ 1,618	+ 241	- 115	- 566	- 627	- 292	+ 188
Securities investment	+ 17,332	+ 63,938	+ 130,043	+ 59,300	+ 71,312	+ 69,169	+ 46,901	+ 17,973	+ 19,823	+ 13,508
in shares 1	- 2,973	+ 3,676	- 3,096	- 2,059	- 2,422	+ 5,622	+ 7,994	+ 879	+ 1,118	+ 1,239
in bonds	+ 20,305	+ 60,263	+ 133,139	+ 61,359	+ 73,734	+ 63,547	+ 38,907	+ 17,094	+ 18,706	+ 12,269
of which										
Government and municipal bonds 6	+ 15,591	+ 46,864	+ 83,535	+ 28,152	+ 49,567	+ 45,698	+ 22,645	+ 12,534	+ 12,526	+ 8,133
Credit transactions	+ 20,461	- 1,041	+ 24,568	+ 7,800	+ 3,675	+ 9,751	+ 10,886	+ 2,764	+ 8,552	+ 7,841
of which										
Loans against borrowers' notes	- 994	+ 2,380	+ 9,569	+ 5,062	+ 807	+ 4,048	+ 6,098	+ 1,627	+ 4,329	+ 402
Other capital movements	- 349	- 115	- 351	- 101	- 104	- 39	- 151	- 28	- 25	- 27
Overall balance of long-term capital transactions	- 65,940	- 25,369	+ 46,630	+ 23,031	+ 28,538	+ 48,138	+ 41,839	+ 20,659	+ 22,997	+ 20,887
II. Short-term capital transactions										
1. Banks 7										
Assets	- 24,331	+ 19,013	+ 15,475	- 14,872	- 20,782	- 29,170	+ 8,610	- 25,633	+ 875	- 23,034
Liabilities	+ 24,914	+ 20,742	+ 48,704	- 5,521	+ 10,951	+ 1,019	+ 4,586	- 3,793	+ 1,456	- 1,851
Balance	+ 582	+ 39,755	+ 64,179	- 20,392	- 9,831	- 28,151	+ 13,196	- 29,426	+ 2,331	- 24,885
2. Enterprises and individuals										
Financial operations 7										
Assets	- 34,101	- 11,787	- 30,611	- 25,291	- 28,363	+ 2,179	- 12,246	- 7,655	- 18,079	- 1,495
Liabilities	+ 16,215	+ 24,093	+ 6,682	+ 3,274	+ 2,070	- 96	- 5,611	- 3,001	+ 2,846	- 2,414
Balance	- 17,886	+ 12,306	- 23,928	- 22,017	- 26,294	+ 2,083	- 17,856	- 10,656	- 15,233	- 3,909
Trade credits 7, 8										
Assets	- 8,048	- 9,272	+ 28,247	+ 4,615	- 978	- 134	+ 4,192	- 3,961	- 1,913	...
Liabilities	+ 6,610	+ 4,419	- 1,063	+ 1,359	- 1,028	- 1,218	- 1,214	+ 2,614	- 310	...
Balance	- 1,438	- 4,853	+ 27,184	+ 5,974	- 2,006	- 1,352	+ 2,978	- 1,347	- 2,223	...
Balance	- 19,324	+ 7,453	+ 3,256	- 16,043	- 28,300	+ 731	- 14,878	- 12,003	- 17,456	- 3,909
3. Official	- 4,973	- 3,839	- 7,251	- 2,819	- 1,143	- 3,094	+ 184	- 1,168	- 831	+ 2,864
Overall balance of short-term capital transactions	- 23,715	+ 43,370	+ 60,184	- 39,254	- 39,274	- 30,514	- 1,499	- 42,598	- 15,956	- 25,930
III. Balance of all statistically recorded capital movements (net capital exports: -)	- 89,655	+ 18,001	+ 106,814	- 16,223	- 10,736	+ 17,624	+ 40,340	- 21,938	+ 7,041	- 5,043

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

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

X. Foreign trade and payments

6. External position of the Bundesbank *

DM million

End of year or month	Monetary reserves and other claims on non-residents						Liabilities to non-residents				Net external position (col. 1 less col. 8)
	Total	Monetary reserves			Reserve position in the Inter- national Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in con- nection with the European Monetary system (net) 2	Loans and other claims on non- residents 4	Total	Liabilities arising from external trans- actions 5	Liabilities arising from liquidity Treasury discount paper	
		Total	Gold	Foreign currency balances 1							
1	2	3	4	5	6	7	8	9	10	11	
1987	122,630	120,192	13,688	68,280	9,273	28,953	2,437	20,234	20,234	-	102,396
1988	97,126	94,689	13,688	50,183	9,264	21,554	2,437	27,249	27,249	-	69,877
1989	99,959	97,527	13,688	58,308	8,229	17,303	2,432	51,642	51,642	-	48,317
1990	106,446	104,023	13,688	64,517	7,373	18,445	2,423	52,259	52,259	-	54,188
1991	97,345	94,754	13,688	55,424	8,314	17,329	2,592	42,335	42,335	-	55,010
1992	143,959	141,351	13,688	85,845	8,199	33,619	2,608	26,506	26,506	-	117,453
1992 Dec.	143,959	141,351	13,688	85,845	8,199	33,619	2,608	26,506	26,506	-	117,453
1993 Jan.	132,970	130,328	13,688	80,357	8,103	28,180	2,642	26,567	26,567	-	106,403
Feb.	122,606	119,964	13,688	69,614	8,059	28,603	2,642	27,235	27,235	-	95,371
Mar.	110,290	107,648	13,688	57,320	7,986	28,655	2,642	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	-	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

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

DM million

End of year or month	Reserve position in the IMF and special drawing rights						Claims on the EMCF in connection with the European Monetary System			
	Total	Reserve position in the IMF		Special drawing rights		Net acquisitions or net use 8	Total	ECU balances 9	Difference between ECU value and book value of the reserves contributed	Other claims 10
		Drawing rights within the reserve tranche 6	Loans under special borrowing arrange- ments 7	Total	Allocated					
1	2	3	4	5	6	7	8	9	10	
1987	9,273	5,779	388	3,106	2,716	389	28,953	39,975	- 18,027	7,005
1988	9,264	5,957	-	3,307	2,901	406	21,554	37,969	- 16,415	-
1989	8,229	5,166	-	3,063	2,701	361	17,303	32,125	- 14,823	-
1990	7,373	4,565	-	2,808	2,573	235	18,445	29,370	- 10,925	-
1991	8,314	5,408	-	2,906	2,626	280	17,329	29,129	- 11,800	-
1992	8,199	6,842	-	1,357	2,687	- 1,330	33,619	34,826	- 8,040	6,834
1992 Dec.	8,199	6,842	-	1,357	2,687	- 1,330	33,619	34,826	- 8,040	6,834
1993 Jan.	8,103	6,748	-	1,354	2,687	- 1,333	28,180	38,959	- 10,798	18
Feb.	8,059	6,650	-	1,409	2,687	- 1,278	28,603	39,003	- 10,798	398
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	38,815	- 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

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

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

X. Foreign trade and payments

7. Assets and liabilities of domestic credit institutions (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
1992 Nov.	645,029	286,179	254,483	30,710	986	358,850	132,851	138,847	87,152	415,703	233,205	189,008	44,197	182,498	115,862	66,636
Dec.	642,867	280,007	249,189	30,075	743	362,860	134,208	140,427	88,225	418,833	234,326	185,793	48,533	184,507	114,657	69,850
1993 Jan.	629,248	264,787	232,932	31,127	728	364,461	134,530	141,012	88,919	413,496	231,395	182,803	48,592	182,101	112,135	69,966
Feb.	653,500	281,862	247,046	34,081	735	371,638	136,277	142,384	92,977	429,666	242,262	192,689	49,573	187,404	111,394	76,010
Mar.	675,230	300,297	264,818	34,577	902	374,933	136,934	141,694	96,305	431,759	244,111	191,152	52,959	187,648	108,859	78,789
Apr.	673,168	293,964	259,586	33,498	880	379,204	137,771	142,114	99,319	428,512	238,120	185,425	52,695	190,392	108,805	81,587
May	682,383	301,079	265,164	34,987	928	381,304	138,385	143,247	99,672	433,752	239,391	188,099	51,292	194,361	110,612	83,749
June	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. P	753,484	347,659	308,334	38,487	838	405,825	150,658	148,764	106,403	474,307	253,636	199,403	54,233	220,671	121,871	98,800

* 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			Total	from short-term financial operations			from long-term financial operations			from trade credits	
		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
1992 Nov.	329,043	149,505	108,346	41,159	26,757	2,595	24,162	152,781	287,793	109,389	56,622	52,767	78,907	21,650	57,257	99,497
Dec.	315,182	138,797	100,247	38,550	28,236	2,631	25,605	148,149	286,898	106,414	54,711	51,703	80,718	21,915	58,803	99,766
1993 Jan.	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	26,382	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	292,907	108,102	55,029	53,073	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	293,500	110,714	56,528	54,186	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	293,128	108,598	53,689	54,909	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	293,350	109,861	53,262	56,599	87,493	24,992	62,501	95,996
Nov. P	...	196,354	153,708	42,646	28,886	2,910	25,976	...	...	106,641	51,191	55,450	88,070	25,564	62,506	...

* 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

Telegraphic transfer										
Period	United States 1 US dollar	Great Britain and Northern Ireland 1 pound sterling	Ireland 1 Irish pound	Canada 1 Canadian dollar	Netherlands 100 guilders	Switzerland 100 francs	Belgium 100 francs	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 Aug.	1.4510	2.815	2.654	1.2189	88.702	111.673	4.854	29.475	25.920	
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	
	0.0040	0.007	0.007	0.0040	0.110	0.100	0.010	0.080	0.060	

Difference between buying or selling rate and middle rate, in Deutsche Mark

Telegraphic transfer									
Period	Norway 100 kroner	Sweden 100 kronor	Italy 1,000 lire	Austria 100 schillings	Spain 100 pesetas	Portugal 100 escudos	Japan 100 yen	Finland 100 markka	
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	¹ 27.289	1.3487	14.212	1.586	1.133	1.1183	42.245	²
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 Aug.	25.345	27.453	1.3164	14.209	1.557	1.159	1.1488	36.406	
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	
	0.060	0.080	0.0050	0.020	0.005	0.010	0.0015	0.100	

Difference between buying or selling rate and middle rate, in Deutsche Mark

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

suspended from January 26 to February 16, 1990. — 2 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 = 100¹

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

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

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

X. Foreign trade and payments

Weighted external value of selected foreign currencies ⁶																
Canadian dollar	Norwegian krone	against the currencies participating in the exchange rate mechanism of the EMS ⁴	against the currencies of the EC countries	Total (against the currencies of 18 industrial countries)	Real external value of the Deutsche Mark (measured by consumer prices) ⁵	US dollar	French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxembourg franc	Japanese yen	Swiss franc	Austrian schilling	Swedish krona	Yearly or monthly average
122.2	104.6	105.6	110.7	110.7	109.4	91.2	103.6	88.5	94.0	103.6	102.4	107.4	108.4	104.5	98.9	1973
122.5	103.6	111.4	119.2	117.0	108.2	93.6	97.1	80.0	90.9	109.0	104.0	100.5	117.6	109.7	98.2	1974
134.1	103.0	108.8	121.3	119.2	103.5	93.5	106.6	76.5	83.3	112.1	106.0	96.9	131.3	113.0	102.1	1975
126.9	105.1	116.0	136.4	126.4	103.7	97.0	103.1	63.6	71.6	114.8	108.6	101.4	145.8	116.4	103.6	1976
148.5	111.3	125.1	150.0	136.2	105.2	95.2	97.9	58.2	67.7	120.4	114.3	112.0	148.2	121.7	99.0	1977
184.3	126.6	132.0	160.1	143.3	105.8	85.5	96.5	54.3	67.7	123.2	117.5	137.2	180.3	122.6	89.2	1978
207.1	134.0	135.3	164.9	150.6	106.1	84.5	97.0	52.5	71.8	125.3	119.0	127.0	183.1	125.1	89.4	1979
208.4	131.9	136.9	165.3	151.5	100.2	84.9	97.5	50.7	79.0	125.6	118.4	122.1	180.9	129.0	90.0	1980
172.3	123.2	140.2	167.8	143.1	90.6	93.0	90.0	44.9	80.1	119.2	111.7	138.6	183.9	126.4	88.2	1981
164.7	128.8	153.7	183.8	150.4	92.0	103.2	82.9	41.8	76.8	124.9	101.2	130.7	198.2	130.4	79.1	1982
156.6	138.7	167.0	199.5	155.9	92.4	106.6	77.2	40.2	71.3	126.9	98.0	144.0	206.2	132.9	69.5	1983
147.7	139.0	170.8	205.0	153.8	88.0	113.8	73.9	38.1	68.3	124.6	95.9	152.8	203.0	132.1	70.7	1984
151.4	141.8	170.8	207.8	154.0	85.5	117.5	74.7	36.0	68.0	124.5	96.5	156.1	201.1	132.5	70.1	1985
208.0	165.8	177.4	222.6	168.2	90.7	94.7	76.9	36.8	62.0	133.8	101.2	196.5	216.8	138.3	68.1	1986
239.2	181.9	183.0	232.6	178.9	94.0	83.3	77.1	37.0	60.8	140.5	105.0	211.8	227.0	142.7	67.1	1987
227.4	180.0	184.0	232.5	177.4	91.4	77.7	75.5	35.7	64.4	139.7	103.6	234.7	224.4	142.0	67.1	1988
204.1	178.2	183.6	232.3	175.7	89.1	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	...	76.5	81.0	29.2	54.0	149.2	110.4	277.1	222.5	150.2	53.9	1993
246.7	188.2	181.9	234.1	185.4	91.0	72.6	79.3	36.6	63.9	143.9	108.6	217.6	230.2	145.5	65.8	1990 Oct.
253.5	189.4	182.5	235.4	187.3	91.6	72.0	79.6	36.8	63.5	145.0	109.2	216.4	230.7	146.3	65.6	Nov.
251.9	190.2	183.5	237.0	188.7	92.5	73.0	79.3	36.9	63.0	145.7	109.4	209.9	229.5	147.0	65.7	Dec.
247.9	189.7	183.2	236.1	187.5	91.9	73.2	78.8	36.9	63.5	145.1	109.4	210.4	231.9	146.4	65.9	1991 Jan.
252.7	189.7	183.1	236.1	188.2	92.0	72.0	78.8	37.1	63.5	145.5	109.7	213.9	228.8	146.7	66.0	Feb.
233.8	189.3	183.0	235.5	185.0	90.1	75.7	77.7	36.7	62.7	143.6	108.4	211.1	223.3	145.4	66.1	Mar.
219.3	188.6	182.2	233.9	180.9	88.1	77.5	76.8	36.3	62.3	141.4	106.9	216.5	224.3	143.6	66.3	Apr.
217.1	188.9	182.5	234.4	181.0	88.1	77.9	76.6	36.2	61.9	141.4	106.9	215.8	223.9	143.6	66.5	May
207.6	189.3	182.8	235.0	179.8	87.9	79.6	76.1	35.9	60.9	140.8	106.4	217.4	219.8	143.2	65.7	June
208.0	189.1	182.9	235.1	179.6	88.4	79.4	76.0	35.8	60.9	140.7	106.3	220.8	217.3	143.2	65.4	July
212.6	189.5	182.9	235.5	180.9	88.6	78.4	76.4	35.9	61.2	141.3	106.8	220.1	217.3	143.8	65.6	Aug.
216.9	189.7	183.1	235.8	182.1	89.2	76.9	76.6	36.1	61.4	142.0	107.2	220.9	217.6	144.2	65.8	Sept.
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	Sept.
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	222.0	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	Sept.
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	...	78.0	80.8	27.8	55.1	148.8	109.8	284.8	231.2	149.8	51.3	Dec.

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

February 1993

- The economic scene in Germany in winter 1992-3

March 1993

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

April 1993

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

May 1993

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

June 1993

- The economic scene in Germany in spring 1993

July 1993

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

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

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

